

Registered number: 00011701  
Charity number: 311736

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**



# CLIFTON HIGH SCHOOL

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## CLIFTON HIGH SCHOOL

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2019

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#### Trustees

Mr J M Caddy BSc (Chair of Governors) <sup>3,4,5</sup>

Ms L A Seager BA MBA Msc (Vice President of Council) <sup>3,5,6</sup>

Mr P Bodkin BSc PhD PGCE <sup>1,4</sup>

Ms K Lee BSc MSc

Mr A D Marval B.Arch Dip Arch RIBA <sup>4</sup>

Resigned 25 March 2019

Mrs J Morrison MBA <sup>2</sup>

Mr R A Narracott BSc BArch RIBA <sup>1,4</sup>

Appointed 25 April 2019

Mr W Robertson LLb <sup>2</sup>

Appointed 1 June 2019

Mrs H R Vaughan BEng CEng MICE <sup>2,4</sup>

Mr R Whitburn BS Cert. Ed <sup>1,5</sup>

#### Committees

1. Education, NQT and academic
2. Child protection and safeguarding
3. Finance
4. Buildings and facilities
5. Recruitment and selection
6. Health & safety

#### Company secretary

Mr J M Caddy BSc

#### Patron

Dr R Gliddon BSc PhD PGCE

#### Officers and key management

##### Head of School

Dr A M Neill BSc PhD PGCE

##### Director of Finance and Operations and Clerk to the Governors

Mr G P Cowper BA MSc

##### Deputy Heads

Dr M Caddy BSc PhD PGCE

Dr H Pascoe BSc MSc PhD PGCE

## CLIFTON HIGH SCHOOL

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2019

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**Company registered number**

00011701

**Charity registered number**

311736

**Principal address and registered office**

Clifton High School, College Road, Clifton, Bristol BS8 3JD

**Independent auditor**

Crowe U.K. LLP

Carrick House, Lypiatt Road, Cheltenham, Gloucester GL50 2QJ

**Bankers**

Handelsbanken PLC

51-55 Whiteladies Road, Clifton, Bristol BS8 2LY

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019**

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The members of the governing body of Clifton High School (hereafter the 'Council') present their report for the year ended 31 August 2019 under the Charities Act 2011 and the Companies Act 2006. This includes the Directors' Report and strategic report under the 2006 Act together with the audited financial statements for the year.

#### **Directors' Report**

##### **Constitution and objects**

Clifton High School (the 'School') was founded in 1877. It is constituted as a company limited by guarantee registered in England & Wales No. 00011701, and is registered with the Charity Commission under Charity No. 311736.

The School is governed by its Memorandum of Association and Articles of Association last amended on 7th March 2013. The School's objects and principal activity, as set out in the Memorandum of Association, are to carry on, conduct and maintain a school or schools for the education of boys and girls.

In furtherance of these Objects for the public benefit the School has established and administers bursaries, grants and awards and acts as the trustee and manager of property, endowments bequests and gifts given in pursuance of these Objects.

##### **Ethos - Realising Individual Brilliance**

We aim to produce young people with the ability to think independently, who have a strong belief in themselves, confidence to pursue their ambitions and the resilience, flexibility and adaptability to succeed whatever life presents.

##### **Aims, objectives and activities**

###### **Aims**

The School's aims for the public benefit are based around five key areas: teaching and learning; standards and expectations; self-development and adaptability; communication and the business of education.

###### *Teaching and learning*

To provide

1. Excellence in teaching and learning across all subjects;
2. Inspirational staff who celebrate each child for their individuality and their achievements.

###### *Standards and expectations*

To motivate

3. Through a challenging environment that fosters curiosity, creativity and confidence;
4. By setting high expectations for each and every boy and girl, tracking their progress to ensure they gain the highest qualifications alongside a wealth of other skills.

# CLIFTON HIGH SCHOOL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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### *Self-development and adaptability*

To encourage

5. Boys and girls to be resilient, flexible and adaptable by providing them with situations that develop their capacity to respond in novel situations;
6. Staff with the desire to reflect on their practice, learn new skills, show innovation and be adaptable to change.

### *Communication*

To inspire

7. Our boys and girls in acquiring the art, skill and confidence to communicate with clarity in both written and spoken word;
8. A community in which everyone is respectful of others and understands how to communicate appropriately, in particular when using social media.

### *The Business of education*

To develop

9. An understanding of the business aspects of the School. Boys, girls, staff and parents to promote their school as ambassadors, ensuring its continued success as a leading independent Bristol school that offers an excellent education and an excellent working environment for staff;
10. An appreciation by our boys and girls that a significant investment has been made in their education by both parents and the School, and that with this privilege comes responsibility.

### **Primary objectives**

The principal object of the School is to provide the highest quality education to girls and boys from Nursery Pre-School to Sixth form. To complement this aim, we aim to involve the whole School community in the life of those around us and those less fortunate. Our goal is to provide a well-rounded education to all pupils and, with extensive pastoral care, allow each of them to achieve their full potential, academic and otherwise for the public benefit. This is encapsulated in our vision: Realising individual brilliance.

### **Governance and management**

The Council, together with the principal officers and advisors, are given on pages 3 and 4. The Council is self-appointing. New members of Council are elected on the basis of nominations based on professional qualifications, experience, personal competence and availability.

### **Recruitment and training of new members of Council**

New members are inducted into the workings of the School by the Chair of Council, the Head and the Clerk. New members without relevant and recent experience are expected to attend AGBIS training courses, and follow the AGBIS guidelines for Governors updated in March 2014. All members of Council are regularly updated on Child protection and Keeping Children Safe in Education alongside the two nominated members of Council who regularly attend School and who keeps up to date with relevant external courses.

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019**

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The School organises AGBIS briefings at School every three years, the last being 11<sup>th</sup> June 2019. All members of Council join or support committees and, where appropriate, sponsor projects. All members of Council attend School events and regularly meet pupils and meet informally with parents at the many events held each year.

#### **Organisational management**

Members of Council, as the charity's trustees, are legally responsible for the overall management of the School. There are at least five meetings each year with reserve days set for committee or other meetings as required. All major projects or initiatives are sponsored by a member of Council and all are reported back to the full Council for debate and decision. The Council is deliberately small in number. This ensures that all members of Council remain current with regard to developments and the detail. The work of implementing policy is carried out by committees.

The integrated Inspection report from the Independent Schools Inspectorate (ISI) of February 2016 graded the quality of governance as excellent. The ISI compliance inspection in February 2019, of which governance is a major component, confirmed the School as compliant.

#### **Employment policy**

The School supports actively the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance the application of best practice and a widespread desire to improve standards.

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training.

#### **Remuneration**

The policy and basis for determining remuneration of staff is based on detailed knowledge of the sector. This is gained from the members of Council who sit on other governing bodies, membership of professional organisations such as The Society of Heads, and local market conditions.

#### **Staff communication**

Communication with employees continues through normal management channels in a variety of ways and to inform staff of current issues. There is an elected steering committee of volunteers (Staff Consultative Committee) drawn from across the entire staff body who consider HR and other matters and report to Council via the Head of School and the Clerk.

#### **Review of Achievements and performance**

##### **Review of strategy against primary objectives**

The medium to long term mission is threefold:

1. To be co-educational throughout the School from Nursery Pre-School to Sixth form.
2. To ensure all available places are filled with pupils who have demonstrated their potential to benefit from being educated at the School, irrespective of their ability to pay fees.

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019**

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3. To continually improve facilities and working conditions in order to maintain high academic achievements and exceptional levels of pastoral care.

The School's objective to have a 50:50 gender split has been met to the extent that the intake can be managed with sufficient precision. For the beginning of the academic year September 2019-2020 the gender split was 49% male and 51% female, which is within the range of tolerance considered acceptable by Council.

Clifton High School's consistently excellent academic performance has been repeated again in this year in public examinations. Of note is the high standards achieved by both girls and boys.

#### **A level**

The A Level results continue to be strong with the overall results being in line with the school's 3 year average. 12% of grades awarded at A\* level which is 4% above the national average. 40% of entries achieved A\*-A grades, which is 15% above the national average. 68% of entries were a grade B or above which was 16% above the school average.

#### **GCSE**

GCSE results continue to be strong, with the school seeing an improvement in pupils achieving the top grades. 22% of entries received a grade 9 or 8 (equivalent to the old A\* grade), which was a 2% improvement compared to 2018 and was twice the National average. 36% of entries were awarded grades 9-7, which was 15% above the national average and 51% 9-6 which was a decrease compared to previous years (61% in 2018 and 60% in 2017). However, this was still 17% above the national average.

#### **Juniors**

Formal assessment results showed further improvement on previous years and reflected the hard work of both pupils and teachers.

#### **Achievements outside the classroom**

Clifton High School continues to be committed to ensuring that pupils realise their 'Individual Brilliance' outside of the normal examination system. There are over 100 extra-curricular clubs running from Robotics to Judo. Our investment in sport means that we have a number of international athletes, including 2 GB Team Olympic Synchronised Swimmers, at the School and formal international sports coaches for our pupils. The Performing Arts continue to form a dominant part of the school calendar and October 2019 will see the School's first 'Festival of Performing Arts'.

#### **Public benefit**

The School remains committed to the aim of providing public benefit in accordance with its founding principles. The Council confirms that it has complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the public benefit requirement under that Act.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Council takes the view that bursaries awarded to those who would not otherwise be able to afford the fees is important but not to the exclusion of the wider benefit that the School provides within the community.



## CLIFTON HIGH SCHOOL

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

Those pupils who attend School and who receive financial benefit support contribute to the school community in a variety of ways, and so the benefit is not purely to these individuals but also to the School and in many cases the wider community. This year the School, awarded bursaries, scholarships and other discounts to the value of £804,000 as set out in Note 3 of the financial statements (2018: £742,000).

In addition to awards the School has engaged in many other activities that provide benefit to the public. These include regular free or subsidised use of sports and teaching facilities. It is difficult to measure accurately the financial value of these benefits but the amount is substantial and the value to the beneficiaries significant.

During the year under review the School has made its facilities available to maintained schools in various ways, but in particular the Coombe Dingle Sports Facility in partnership with the University of Bristol. The facility has been used by eighteen maintained schools on a daily, weekly or ad-hoc basis. The facility hosts inter alia an annual festival of schools sport, hockey, cricket, football and rugby clubs at weekends and on weekday evenings during their respective seasons.

The School operates a Master Class Bus. This is a specifically designed vehicle, which is used to transport specialist teachers, sixth form students and equipment to maintained Primary Schools and Pre-Schools within the Bristol area. Each visit lasts for at least an afternoon or morning and supports the curriculum requirements of the host schools. This year there were 32 visits involving 45 teachers (2018: 12 visits, 38 teachers). Subjects supported were Mathematics, Science, History, PSHE, and Modern Foreign Languages. On most occasions, sixth form students studying those subjects at A level helped deliver the teaching. The feedback from these sessions has been entirely positive.

The School's swimming pool is used by a local primary school for free swimming weekly during the school year. We provide the facility to a number of local swimming clubs and host the annual Rotarian swimathon.

Our Multi User Games Area (MUGA) is made available to a national cycling charity during the holidays. The Rose Theatre is used by a number of community groups when access can be given outside normal school hours. Safeguarding legislation and the central location of the facilities prevents greater use for community projects during term time.

#### **Strategic report incorporating financial review**

The School's financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) and applicable legislation.

The School's financial results are set out in the Consolidated Statement of Financial Activities on page 17. Income from school fees, net of bursaries and other concessions, was £7,392,000 (2018: £7,267,000). The surplus of the year of £486,000 (2018: £878,000).

During the year the School has continued to invest in its front line teaching capacity and facilities, including costs associated with the launch of the Hive, the School's new year round Nursery Pre-School, the completion of the Health and Wellbeing Centre, comprising a high technology gymnasium, the refurbishment of three science laboratories, and the creation of music technology and product design studios. The School has capitalised £379,000 on facility improvements (2018: £473,000) —see Note 10 to the financial statements.

# **CLIFTON HIGH SCHOOL**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019**

As part of a routine review the School has changed the treatment of the School's arrangement with the University of Bristol by which the School is able to provide first class sports facilities for its pupils, and to make such facilities available to other schools as set out in the section above on public benefit. The asset has been reclassified as an intangible fixed asset and is subject to amortisation on a straight line basis. In the opinion of Council this reflects better the nature of the asset. As a result of this change comparative information has been restated where necessary and in accordance with appropriate accounting standards. The change is explained in more detail in the accounting policies in Note 1.17 and the principal changes arising to the prior year's figures are explained in Note 25.

The School's cash position has remained broadly flat, with a net outflow of £100,000 (2018: £914,000 net inflow). This is consistent with the School's overall objectives. Details of the School's cash flows can be found in the Cash Flow Statement on page 19.

### **Fundraising and development**

During the year under review the School has continued to invest in its development capability, with the aim of bringing together the wider school community and strengthening connections in the long term interest of the School. The Development Office is responsible for income generation in order to enable the School to provide an outstanding learning experience through building first class facilities and to increase its bursary programme. This work of the Development Office is still at an early stage but results are in line with expectations. School's income from donations are set out in Note 2 to the financial statements. Expenditure on development is set out in Note 7.

The School is committed to adhering to best practice in its fundraising activities. Fundraising and development is carried out by centrally employed staff, and we do not currently or anticipate employing external agencies to do this work on the School's behalf. The majority of fundraising activity is undertaken within the existing wider School community, with contacts who have expressed an interest in engaging with or supporting the School. We carefully monitor that our community have a positive experience and are treated fairly. Extremely vulnerable people and those who are deemed inappropriate to contact are removed from our database where identified. We record any complaints made to us and report them to the Senior Leadership Team. There were no complaints in the period under review (2018: Nil). An independent Clifton High School Foundation, with separate trustees, has been established to ensure that funds raised are applied appropriately with relevant stewardship and oversight provisions in place.

### **Investments**

The School has a modest exposure to listed investments through a holding of M&G Charifund units, worth £144,000 at the balance sheet date (2018: £149,000). The Council, through its finance committee, continue to monitor performance and are satisfied with the performance in the year in what has been volatile market conditions.

# CLIFTON HIGH SCHOOL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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### Reserves Policy

The School's policy is to invest in its facilities to support the educational and business needs of the School. This investment is subject to the availability of funds to adequately support the day to day operational needs and to maintain adequate resources to meet any contingencies. Any investment in buildings will be financed by these funds. The School has a number of restricted funds the purpose of which is determined by specific instructions from donors, or which have been raised by the School for a particular purpose. The majority of these funds support the School's scholarship and bursary programme.

The Council have designated £3,000,000 of reserves for major redevelopment projects over the next 12 to 24 months. After the balance sheet date the School exchanged contracts on the purchase of a building adjacent to the School's current estate (Note 26).

Free reserves, represented by unrestricted current assets less unrestricted current liabilities, and excluding amounts designated for major projects, were £66,000 at the year-end (2018: negative £259,000). These free reserves are within the parameters set by the Governors, thereby ensuring there are adequate resources in place to continue current operations.

### Risk management

The Council has given consideration to the major risks to which School is exposed. Council has ultimate responsibility for managing any risks faced by School. Detailed consideration of risk is recorded in the risk register, which is updated regularly. The risk management process identifies and assess risk and recommends controls to mitigate those risks. These include:

- Formal agendas for Committee and Council meetings;
- Formal agendas for Leadership and internal meetings;
- Formal development plans and self-evaluation forms;
- Comprehensive budgeting and management accounting;
- Formal written policies and review; Continuous Professional Development of staff including active membership of the Society of Heads (SoH), Association of Governing Bodies of Independent Schools (AGBIS) and Independent Schools Bursars Association (ISBA); and
- Detailed understanding, training and investment in child protection and keeping children safe in education.

### Principal risks and uncertainties

The Council considers that the increases in the costs of legislation and providing education are rising at a greater rate than the earnings of parents despite the end of the recession which began in 2008. The Council has made every effort to add value to the education being received by children. This includes keeping class sizes small, providing specialist teachers from the Senior School (for example Maths, and Modern languages) in the junior school and keeping fee increases to the absolute minimum. The announcement by the Teachers' Pension Scheme requiring independent school employers to increase their contribution from 16.48% to 23.68% from September 2019 will present a significant challenge for the School and for the sector as a whole.

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019**

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Competition remains intense in Bristol. Against this background pupil numbers at School have remained steady. From September 2019 there are 589 pupils (2018: 596), split 49% Male, 51% Female. The political landscape in which the School operates is shifting with at least one major party articulating its intent to amalgamate all independent schools with state provision.

#### **Health and Safety**

Health and safety is always a significant area for risk management. The risks are mitigated by the services of a professional advisor who attends site and advises on any matter. The ISI compliance inspection report of February 2019 found no issues with the arrangements for welfare, health and safety.

The level and breadth of activity at School remains impressive with all risks mitigated as far as is reasonably practicable by thorough planning and risk assessment.

A senior member of Council has responsibility and attends a termly meeting and reports back to the full council. Health and safety is formally reported on at Senior Leadership Team and Council meetings with an annual review of all related policies. A whistle blower policy is in force.

#### **Future Developments**

The development plan for the period 2019 – 2022 has been prepared and incorporates continued and significant investment. This includes aspirations to grow the School further, building on the investments in the Hive and developing the junior and sixth form offerings.

During the year the School's Head of School, Dr Alison Neill, announced her intention to retire at the end of the 2019/20 academic year. The Trustees take this opportunity to acknowledge the huge debt of gratitude owed to Dr Neill for her 33 years of service to the School, the last 11 of which have been as Head. The Trustees are delighted that Mr Matthew Bennett has been appointed as the new Head of School. Mr Bennett will officially start on 1 September 2020 and the School will be seeking to ensure a smooth transition.

## CLIFTON HIGH SCHOOL

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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#### Statement of Council's responsibilities

The members of Council (who are also directors of Clifton High School for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Council to prepare financial statements for each financial year. Under company law the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

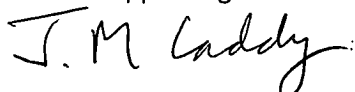
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Council of the charity at the date of approval of this report is aware there is no relevant information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each member of Council has taken all of the steps that they should have taken as a member of Council in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006 was approved by the Council of Clifton High School on 3 December 2019 including in their capacity as company directors approving the Strategic Report contained therein and is signed as authorised by:



**J M Caddy**  
**Chair of Governors**

# **CLIFTON HIGH SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFTON HIGH SCHOOL**

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### **Opinion**

We have audited the financial statements of Clifton High School (the 'charity') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **CLIFTON HIGH SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFTON HIGH SCHOOL**

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### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **CLIFTON HIGH SCHOOL**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFTON HIGH SCHOOL**

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#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Biggin (Senior statutory auditor)

For and on behalf of Crowe U.K. LLP

Statutory auditor

Carrick House, Lypiatt Road, Cheltenham, Gloucestershire GL50 2QJ

Date:

15 June 2020



# CLIFTON HIGH SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2019

		Unrestricted funds 2019	Restricted funds 2019	Endowment funds 2019	Total funds 2019	Total funds 2018 (as restated)
	Note	£000	£000	£000	£000	£000
<b>Income from:</b>						
Donations and legacies	2	-	46	-	46	54
Charitable activities:						
School fees	3	7,392	-	-	7,392	7,267
Other educational income	4	763	-	-	763	478
Non-ancillary activities	5	46	-	-	46	143
Investments	6	16	6	-	22	21
<b>Total income</b>		<b>8,217</b>	<b>52</b>	<b>-</b>	<b>8,269</b>	<b>7,963</b>
<b>Expenditure on:</b>						
Raising funds	7	87	-	-	87	194
Charitable activities:						
School operating costs	7	7,646	6	-	7,652	6,834
Grant making	7	-	39	-	39	56
<b>Total expenditure</b>		<b>7,733</b>	<b>45</b>	<b>-</b>	<b>7,778</b>	<b>7,084</b>
<b>Net income before investment (losses) and transfers</b>		<b>484</b>	<b>7</b>	<b>-</b>	<b>491</b>	<b>879</b>
Net (losses) on investments	12	(1)	(4)	-	(5)	(1)
<b>Net income</b>		<b>483</b>	<b>3</b>	<b>-</b>	<b>486</b>	<b>878</b>
Transfers		26	(50)	24		-
<b>Net movement in funds</b>		<b>509</b>	<b>(47)</b>	<b>24</b>	<b>486</b>	<b>878</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward (as restated)		5,192	548	-	5,740	4,862
<b>Total funds carried forward</b>		<b>5,701</b>	<b>501</b>	<b>24</b>	<b>6,226</b>	<b>5,740</b>

The notes on pages 20 to 37 form part of these financial statements.

**CLIFTON HIGH SCHOOL**  
**REGISTERED NUMBER 00011701**  
**BALANCE SHEET AS AT 31 AUGUST 2019**

	Note	2019 £000	2019 £000	2018 As restated £000
<b>Fixed assets</b>				
Tangible assets	10		2,276	2,080
Intangible assets	11		319	330
Investments	12		144	149
			<u>2,739</u>	<u>2,559</u>
<b>Current assets</b>				
Stock	13	14		24
Debtors	14	507		199
Cash and deposits		4,772		4,872
		<u>5,293</u>		<u>5,095</u>
Creditors: amounts falling due within one year	15	(1,803)		(1,911)
Net current assets			<u>3,490</u>	<u>3,184</u>
<b>Net assets</b>			<u>6,229</u>	<u>5,743</u>
<b>Charity Funds</b>				
Endowment funds	19		24	-
Restricted funds	19		501	548
Unrestricted funds				
Share capital	18	3		3
Unrestricted funds	19	5,701		5,192
Total unrestricted funds			<u>5,704</u>	<u>5,195</u>
<b>Shareholders' and Charity's funds</b>			<u>6,229</u>	<u>5,743</u>

The financial statements were approved and authorised for issue by the Trustees on 3 December 2019 and signed on their behalf by:

*J. M. Caddy*

**J M Caddy**  
**Chair of Governors**

The notes on pages 20 to 37 form part of these financial statements.

# CLIFTON HIGH SCHOOL

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2019

	2019	2018
	£000	As restated £000
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
<b>Net movement in funds</b>	<b>486</b>	<b>878</b>
<b>Adjustment for:</b>		
Depreciation and amortisation charges	194	145
Losses on investments	5	1
Dividends and interest from investments	(22)	(21)
Decrease/(increase) in stocks	10	(8)
(Increase)/decrease in debtors	(308)	116
Increase in creditors	83	255
<b>Net cash provided by operating activities</b>	<b>448</b>	<b>1,366</b>
<b>CASH FLOW STATEMENT</b>		
<b>Net cash provided by operating activities</b>	<b>448</b>	<b>1,366</b>
Cash flows from investing activities		
Dividend and interest from investments	22	21
Purchase of tangible fixed assets	(570)	(473)
<b>Net cash used in investing activities</b>	<b>(548)</b>	<b>(452)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(100)</b>	<b>914</b>
Cash and cash equivalents brought forward	4,872	3,958
<b>Cash and cash equivalents carried forward</b>	<b>4,772</b>	<b>4,872</b>

The notes on pages 20 to 37 form part of these financial statements.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### 1. Accounting policies

Clifton High School is a registered charity with the Charities Commission England and Wales (charity number; 311736) and was incorporated as a private company limited by shares (company number: 00011701) on 12 September 1877. The address of its registered office is Clifton High School, College Road, Clifton, Bristol, BS8 3JD.

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. Clifton High School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Council have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 Income

##### Donations, legacies and gifts in kind

Donations and legacies are credited to revenue on a receivable basis. Legacies are accounted for on receipt of correspondence from the personal representative indicating that payment of the legacy will be made. Gifts in kind are valued at a reasonable estimated open market value at the date of the gift. No amounts are included in the financial statements for services donated by volunteers.

##### Fees and similar income

Fees receivable and charges for services and use of premises, less any allowances, scholarships, bursaries granted by the School against those fees are accounted for in the period in which the service is provided.

##### Composition fees

Parents may apply to the School for the opportunity to pay for up to seven years' tuition fees in advance in accordance with a written contract. The amount received is treated as a creditor. As School fees become due the fee for each School term is charged against the remaining balance and taken to income. Any residual shortfall or excess is charged or returned to the parents as appropriate.

##### Pupil deposits

Pupil deposits are deposits placed when pupils join the School that are offset against fees and disbursements due for the last term each pupil attends. All deposits are classified as creditors.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### 1. Accounting policies (continued)

#### Grants receivable

Grants receivable are credited to the Statement of Financial Activities in the year in which they are received.

### 1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

#### Bursaries, grants and allowances payable

Grants, bursaries and scholarships are included as expenditure in the period for which the award is given.

#### Support costs

Support costs comprise the direct costs, including staff, attributable to School activities.

#### Governance costs

Governance costs include expenditure on governance of the School and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

### 1.5 Tangible fixed assets and depreciation

Depreciation of assets is calculated so as to write off the cost or valuation of tangible assets, less their estimated residual values based on current market prices, over the expected useful economic lives of the assets concerned. Assets in the course of construction are not depreciated until they are brought into use. The principal annual rates, applied on a straight line basis are:

Buildings	2% to 10%
Motor vehicles	25%
Fixtures, fittings and IT equipment	10% to 33%

### 1.6 Intangible fixed assets

Intangible fixed assets are recognised at cost and amortised so as to write off the cost of the intangible assets over their expected useful economic lives. The amortisation rate applied on a straight line basis is 2%.

### 1.7 Listed investments

Listed investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the Statement of Financial Activities. Income from investments is included, together with the related tax credit, in the year in which it is receivable.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### **1. Accounting policies (continued)**

#### **1.8 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term, even if the payments are not made on such a basis.

#### **1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **1.10 Debtors**

Short term debtors are initially recognised at transaction price less any impairment.

#### **1.11 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions.

#### **1.12 Liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of a past transactions or events.

Short term creditors are initially measured at the transaction price.

#### **1.13 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, provisions and payment of fees in advance. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

#### **1.14 Pensions**

The School contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Trustees by the Scheme Administrator. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Scheme, it is accounted for as if it were a defined contribution scheme under FRS102 S28.11. The School's contributions to the scheme are charged in financial statements as they accrue.

The School also contributes to a defined contribution scheme for non-teaching staff.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 1. Accounting policies (continued)

#### 1.15 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Restricted and endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income and gains are allocated to the appropriate fund.

#### 1.16 Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### 1.17 Prior year adjustment

During the year the Trustees have reviewed the School's arrangement with the University of Bristol, which was previously classified as a Programme Related Investment. After a careful review of the terms and conditions the arrangement has been reclassified as an intangible fixed asset, as this reflects better the nature of the underlying agreement. The accounting policy is as set out in 1.6 above. Comparative information has been restated where indicated and the impact of this change on the prior period has been set out in Note 25.

### 2. Income from donations and legacies

	2019 £000	2018 £000
Donations and legacies	46	54
<b>Total income</b>	<b>46</b>	<b>54</b>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 3. School fees

#### The School's fee income comprised

	2019 £000	2018 £000
Gross fees	8,163	7,953
Less: Total scholarships, bursaries and discounts	(804)	(742)
	7,359	7,211
Add back: Scholarships, bursaries and other awards paid for by restricted funds	33	56
<b>Total income</b>	<b>7,392</b>	<b>7,267</b>

### 4. Other educational income

	2019 £000	2018 £000
French and English Curriculum Programme	275	249
School trips	230	224
School productions	5	5
Other ancillary income	253	-
	<b>763</b>	<b>478</b>

### 5. Non-ancillary activities

	2019 £000	2018 £000
Lettings to other educational organisations and swimming clubs	45	129
Other income	1	14
	<b>46</b>	<b>143</b>

### 6. Investment income

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Endowment funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
<b>Income from:</b>					
Income from investment funds	2	6	-	8	15
Interest receivable	14	-	-	14	6
<b>Total income</b>	<b>16</b>	<b>6</b>	<b>-</b>	<b>22</b>	<b>21</b>
<b>Total 2018</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>21</b>	



# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 7. Analysis of expenditure

	Staff costs 2019 £000	Depreciation and amortisation 2019 £000	Other costs 2019 £000	Total 2019 £000	Total 2018 As restated £000
Development office	45	-	42	87	77
Trading costs	-	-	-	-	117
<b>Costs of raising funds</b>	<b>45</b>	<b>-</b>	<b>42</b>	<b>87</b>	<b>194</b>
Teaching	3,809	-	969	4,778	4,449
Welfare	180	-	164	344	173
Premises	138	194	1,024	1,356	1,315
Support costs	641	-	509	1,150	876
Governance costs	-	-	24	24	21
Grants, prizes and awards	-	-	39	39	56
<b>Charitable activities</b>	<b>4,768</b>	<b>194</b>	<b>2,729</b>	<b>7,691</b>	<b>6,890</b>
<b>Total 2019</b>	<b>4,813</b>	<b>194</b>	<b>2,771</b>	<b>7,778</b>	<b>7,084</b>
<i>Total 2018 as restated</i>	<i>4,448</i>	<i>145</i>	<i>2,491</i>	<i>7,084</i>	

Governance costs include:

	2019 £000	2018 £000
Auditor's remuneration – in respect of year	13	13
Auditor's remuneration – in respect of prior year	3	-
Other services provided by auditors	7	3
Trustees' liability insurance	1	1
Professional fees	-	4
	<b>24</b>	<b>21</b>

### 8. Net income

This is stated after charging:

	2019 £000	2018 £000
Depreciation of tangible fixed assets:		
- Owned by the charity	183	134
Amortisation of intangible fixed assets	11	11
Auditor's remuneration - audit	13	11

During the year no Trustees received any remuneration or benefits in kind (2018: Nil). No Trustee (2018: one) received reimbursement of expenses of £Nil (2018: £160) which related to travel costs.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 9. Staff costs

Staff costs were as follows:

	2019 £000	2018 £000
Wages and salaries	3,939	3,642
Social security costs	369	339
Other pension costs	505	467
	<b>4,813</b>	<b>4,448</b>

Included in staff costs above are redundancy or termination payments of £49,789 (2018: £11,290). There was £18,612 outstanding at the year end (2018: £nil).

The average number of persons employed by the charity during the year was as follows:

	2019 No.	2018 No.
Teaching	75	70
Other	61	61
	<b>136</b>	<b>131</b>

The number of higher paid employees was:

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	-
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

3 higher paid employees (2018: 3) have retirement benefits accruing under defined benefit pension schemes, and 1 (2018: 1) under defined contribution schemes. With regard to the one employee accruing benefit under defined contribution schemes, the School made employer contribution payments during the year of £23,072 (2018: £20,234). Employer national insurance and pension contributions are not included in the above bandings.

The aggregate employee benefits of key management personnel for the year was £432,000 (2018: £422,000). Key management are defined as the Head, Deputy Heads and Director of Finance and Operations.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 10. Tangible fixed assets

	Freehold property	Motor vehicles	Fixtures, fittings & IT equipment	Assets under construction	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At 1 September 2018	3,194	37	499	118	3,848
Additions	158	-	221	-	379
Disposals	-	-	(12)	-	(12)
Transfers on completion	118	-	-	(118)	-
At 31 August 2019	<b>3,470</b>	<b>37</b>	<b>708</b>	<b>-</b>	<b>4,215</b>
<b>Depreciation</b>					
At 1 September 2018	1,575	33	160	-	1,768
Charge for the year	68	4	111	-	183
On disposals	-	-	(12)	-	(12)
At 31 August 2019	<b>1,643</b>	<b>37</b>	<b>259</b>	<b>-</b>	<b>1,939</b>
<b>Net book value</b>					
At 31 August 2019	<b>1,827</b>	<b>-</b>	<b>449</b>	<b>-</b>	<b>2,276</b>
At 31 August 2018	<b>1,619</b>	<b>4</b>	<b>339</b>	<b>118</b>	<b>2,080</b>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 11. Intangible assets

#### Cost

At 1 September 2018

Restatement

At 1 September 2018 restated and at 31 August 2019

#### Amortisation

At 1 September 2018

Restatement

At 1 September 2018 as restated

Charge for the year

At 31 August 2019

#### Net book value

At 31 August 2019

At 31 August 2018 as restated (see Note 25)

Total £000
-
549
<b>549</b>
-
219
<b>219</b>
11
<b>230</b>
-
<b>319</b>
<b>330</b>

The School has invested in a partnership with the University of Bristol involving the construction and development of sports facilities at Coombe Dingle, Bristol, on a site owned by the University, and through which the School benefits from access to first class sports facilities.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 12. Fixed asset investments

#### Market value

At 1 September 2018

Net revaluation

At 31 August 2019

Historical cost

listed securities £000
149
(5)
<b>144</b>
<b>55</b>

#### Material investments

9,392 units in M&G Charifund

2019 £000	2018 £000
144	149
<b>144</b>	<b>149</b>

### 13. Stocks

Finished goods and goods for resale

2019 £000	2018 £000
14	24

### 14. Debtors

Trade debtors

Other debtors

Prepayments and accrued income

2019 £000	2018 £000
52	99
24	25
431	75
<b>507</b>	<b>199</b>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 15. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	209	244
Other taxation and social security	-	86
Pension creditor	9	54
Other creditors	16	20
Pupil deposits	298	267
Fees and invoices paid in advance	982	783
Accruals	190	321
Composition fees	99	136
	<b>1,803</b>	<b>1,911</b>

### 16. Composition fees

Composition fees represent fees paid in advance up to the equivalent of seven years' tuition fees. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils remain in the advance fees payment scheme, payments will be applied to offset fees as follows:

	2019 £000	2018 £000
Within one year	75	88
One to two years	24	26
Two to five years	-	22
<b>Total</b>	<b>99</b>	<b>136</b>

The balance represents the accrued liability under the contracts. The capital movements during the year were:

	2019 £000
As at 1 September 2018	136
New contracts	98
Amounts accrued to contracts	(135)
Amounts utilised in payment of fees	
<b>As at 31 August 2019</b>	<b>99</b>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 17. Financial instruments

	2019 £000	2018 As restated £000
Financial assets measured at fair value through income and expenditure	144	149
Financial assets measured at amortised cost	5,113	4,995
<b>Total</b>	<b>5,257</b>	<b>5,144</b>
Financial liabilities measured at amortised cost	697	832

Financial assets measured at fair value through income and expenditure comprise listed investments. Financial assets measured at amortised cost comprise cash and deposits, fee and other debtors, and accrued income. Financial liabilities measured at amortised cost comprise trade creditors, accruals and pupil deposits.

### 18. Share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
135 Ordinary shares of £20 each	3	3

Clifton High School is a company limited by guarantee and having a share capital under s.60 Companies Act 2006. The company is registered without the addition of the word 'Limited' in its name.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 19. Statement of funds

Statement of funds – current year	Balance at 1 September 2018 As restated £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 August 2019 £000
<b>Designated funds</b>						
Capital Development Fund	3,000	-	-	-	-	3,000
<b>General funds</b>						
General reserve	2,192	8,217	(7,733)	26	(1)	2,701
<b>Total unrestricted funds</b>	<b>5,192</b>	<b>8,217</b>	<b>(7,733)</b>	<b>26</b>	<b>(1)</b>	<b>5,701</b>
<b>Restricted funds</b>						
Scholarships and bursaries	505	38	(34)	(25)	(4)	480
Other	43	14	(11)	(25)	-	21
<b>Total restricted funds</b>	<b>548</b>	<b>52</b>	<b>(45)</b>	<b>(50)</b>	<b>(4)</b>	<b>501</b>
<b>Endowment funds</b>						
Scholarships and bursaries	-	-	-	24	-	24
<b>Total of funds</b>	<b>5,740</b>	<b>8,269</b>	<b>(7,778)</b>	<b>-</b>	<b>(5)</b>	<b>6,226</b>

Endowed funds are held in capital funds the income from which is used to support the School's commitment to providing assistance with fees for those pupils who would otherwise not be able to attend the School.

Scholarships and bursaries restricted funds are used to support the School's commitment to providing assistance with fees for those pupils who would otherwise not be able to attend the School. The School wishes to ensure that funding is available throughout a student's time at the School. The funds are therefore held in a mix of short term and longer term deposits and investments.

Other funds comprise a number of smaller funds whose assets are applied in accordance with the wishes of the donors, which include named prizes, annual Rose Day awards and smaller capital projects.

The Council have designated £3,000,000 of reserves for major development projects over the medium term.



# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 19. Statement of funds (continued)

Transfers between funds	Unrestricted funds £000	Restricted funds £000	Endowment funds £000
Reclassification of scholarship and bursaries funds	-	(24)	24
Following a review during the year one fund has been reclassified to reflect better the nature of the fund.			
Transfers to unrestricted funds	34	(34)	-
Transfers have been made to unrestricted funds where the restricted funds have been spent in accordance with the purpose of the donation to acquire tangible fixed assets.			
Transfers from unrestricted funds	(8)	8	-
Transfers have been made from unrestricted funds where the School elected to expend an amount in excess of the donation or grant received and there is no expectation of the balance being met by future donations.			
<b>Total transfers</b>	<b>26</b>	<b>(50)</b>	<b>24</b>

Statement of funds – prior year as restated	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers £000	(Losses) £000	Balance at 31 August 2018 £000
<b>Designated funds</b>						
Capital Development Fund	-	-	-	3,000	-	3,000
<b>General funds</b>						
General reserve	4,299	7,914	(7,021)	(3,000)	-	2,192
<b>Total unrestricted funds</b>	<b>4,299</b>	<b>7,914</b>	<b>(7,021)</b>	<b>-</b>	<b>-</b>	<b>5,192</b>
<b>Restricted funds</b>						
Scholarships and bursaries	518	33	(45)	-	(1)	505
Other	45	16	(18)	-	-	43
<b>Total restricted funds</b>	<b>563</b>	<b>49</b>	<b>(63)</b>	<b>-</b>	<b>(1)</b>	<b>548</b>
<b>Endowment funds</b>						
Scholarships and bursaries	-	-	-	-	-	-
<b>Total of funds</b>	<b>4,862</b>	<b>7,963</b>	<b>(7,084)</b>	<b>-</b>	<b>(1)</b>	<b>5,740</b>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 20. Analysis of net assets between funds

Current year	Tangible and intangible fixed assets £000	Fixed asset investments £000	Current assets £000	Creditors due within one year £000	Total £000
Unrestricted funds	2,595	43	4,869	(1,803)	5,704
Restricted funds	-	77	424	-	501
Endowment funds	-	24	-	-	24
	<b>2,595</b>	<b>144</b>	<b>5,293</b>	<b>(1,803)</b>	<b>6,229</b>

Prior year as restated	Tangible and intangible fixed assets £000	Fixed asset investments £000	Current assets £000	Creditors due within one year £000	Total £000
Unrestricted funds	2,410	44	4,652	(1,911)	5,195
Restricted funds	-	105	443	-	548
	<b>2,410</b>	<b>149</b>	<b>5,095</b>	<b>(1,911)</b>	<b>5,743</b>

### 21. Pension commitments

#### (a) The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £442,000 (2018: £395,000) and at the year-end £Nil (2018: £53,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed an employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

## CLIFTON HIGH SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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#### 21. Pension commitments (continued)

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

#### (b) Defined contribution schemes

The School operates a Group Personal Pension Plan for staff who are not eligible to participate in the Teachers' Pension Scheme. The pension cost is charged in the year to which it relates. The assets of the scheme are held separately by a third party. The pension charge for the year includes contributions payable of £63,000 (2018: £72,000) and at the year-end £9,000 (2018: £1,000) was accrued in respect of this scheme.

#### 22. Analysis of cash and cash equivalents

	2019 £000	2018 £000
Cash in hand	4,772	4,872
	<u>4,772</u>	<u>4,872</u>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 23. Capital commitments

At 31 August 2019 the charity had capital commitments as follows:

	2019 £000	2018 £000
Contracted for but not provided in these financial statements	-	36

### 24. Related party transactions

During the year £872 (2018: £2,058) was paid to Mr C. Cowper for his services of manual labour to the School during the School holidays. Mr C. Cowper is related to the School by virtue of his father; Mr G.P. Cowper, being employed as Director of Finance and Operations. At the year-end £nil (2018: £Nil) was due to Mr C. Cowper.

During the year remuneration of £6,750 (2018: £7,422) was paid to Claire Jacques. Claire Jacques is a part time art teacher, a parent and is married to James Caddy, Chair of Governors.

### 25. Prior year adjustment

	Balance at 31 August 2018 as previously stated £000	Reclassification £000	Aggregate amortisation to 31 August 2017 £000	Amortisation in prior year £000	Balance at 31 August 2018 as restated £000
Tangible fixed assets	2,080	-	-	-	2,080
Intangible fixed assets	-	549	(208)	(11)	330
Investments	698	(549)	-	-	149
Net current assets	3,184	-	-	-	3,184
<b>Net assets</b>	<b>5,962</b>	<b>-</b>	<b>(208)</b>	<b>(11)</b>	<b>5,743</b>

### 26. Post balance sheet events

After the balance sheet date the School exchanged contracts on the acquisition of a property for consideration of £2,100,000. Completion will be on 26 December 2019.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 27. Comparative Statement of Financial Activities for the year ended 31 August 2018 as restated

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total £000
<b>Income from:</b>				
Donations and legacies	5	49	-	54
Charitable activities:				
Fee income	7,267	-	-	7,267
Other educational income	478	-	-	478
Other trading activities	143	-	-	143
Investments	21	-	-	21
<b>Total income</b>	<b>7,914</b>	<b>49</b>	<b>-</b>	<b>7,963</b>
<b>Expenditure on:</b>				
Raising funds	194	-	-	194
Charitable activities				
School operating costs	6,827	7	-	6,834
Grant making	-	56	-	56
<b>Total expenditure</b>	<b>7,021</b>	<b>63</b>	<b>-</b>	<b>7,084</b>
Net income/(expenditure) before investment gains/(losses)	<b>893</b>	<b>(14)</b>	<b>-</b>	<b>879</b>
Net (losses) on investments	-	(1)	-	(1)
Net income/(expenditure)	<b>893</b>	<b>(15)</b>	<b>-</b>	<b>878</b>
Net movement in funds	<b>893</b>	<b>(15)</b>	<b>-</b>	<b>878</b>
Reconciliation of funds:				
Total funds brought forward as restated	4,299	563	-	4,862
Total funds carried forward	<b>5,192</b>	<b>548</b>	<b>-</b>	<b>5,740</b>