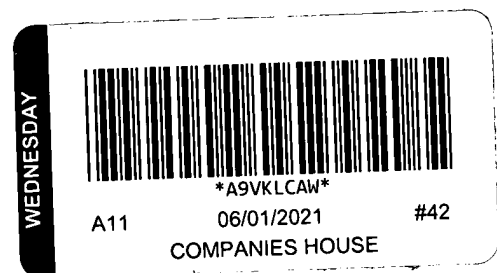


Registered number: 00011701

Charity number: 311736

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**



# **CLIFTON HIGH SCHOOL**

## **CONTENTS**

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	<b>Pages</b>
Reference and administrative details of the Charity, its Trustees and advisers	3 - 4
Trustees' report	5 - 15
Independent auditor's report	16 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 – 40

## CLIFTON HIGH SCHOOL

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

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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

Resigned 03 December 2019

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

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

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

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

Resigned 31 August 2020

Mr M Bennett BSc Msc

Appointed 1 September 2020

##### 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

Resigned 6 March 2020

Mr M Psarros BA MA MEd

Acting Deputy Head from 1 March 2020 to 31 August 2020

Mr C Collins MA PGCE

Appointed 1 September 2020

Mr L Goodman BA PGCE

Appointed 1 September 2020

## **CLIFTON HIGH SCHOOL**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020**

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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 2020

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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 2020 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 2020

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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. 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 keep up to date with relevant external courses.

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

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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.

During the year the School became a living wage employer.

#### **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.

#### **Overview of the year, including review of achievements and performance**

##### ***The impact of coronavirus***

The academic year covered by this annual report and financial statements has represented one of the most challenging periods Clifton High School has ever had to face. Along with organisations from every sector and every geographic region of the country, Clifton High School, its pupils, parents, staff and wider community, have had to respond to the challenges of coronavirus, awareness of which began to grow in earnest over the course of the Spring Term, resulting eventually in the Government introducing a lockdown and closing all schools as part of measures to prevent the spread of the virus.

## CLIFTON HIGH SCHOOL

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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The School physically closed on 20 March 2020 for all but the children of key workers, and remained so until June, when the lockdown was partially lifted and Clifton High School was able to receive pupils onto its site once more.

During this time education continued to be provided by way of online learning. Pupils, parents and teachers alike had to adapt to this new way of working. However, despite a few teething difficulties, the School community adjusted to this new regime extremely well, and the School can be rightly proud of the quality and scope of online education provision during this time. By the start of the summer term the School had introduced a full programme of online learning, extracurricular activities and pastoral care. Pupils were given a clear structure, calendar and diary of objectives for each week, specific to each year group, and support with practical organisation.

With the cancellation of public examinations for Years 11 and 13, the School undertook the huge task of producing centre assessment grades and rankings in all subjects at GCSE, iGCSE, EPQ, AS and A level. This was a significant undertaking on behalf of the pupils affected. Separate programmes for these year groups were developed to enable pupils to continue their learning, better equipping them for the challenges that lay ahead. The outcome of the grading process is discussed further below.

Regrettably significant events had to be cancelled, including our Spring Term concert, two overseas trips scheduled for the Easter holidays, the School's usual programme of sport and all the residential trips that usually took place in the Summer Term. Parents were refunded in full and the School has worked with its suppliers, most of whom were facing significant financial challenges of their own.

In the meantime, the School remained open to the children of key workers, with a dedicated staff team delivering on site services to this critical section of the community.

The financial implications were potentially very significant. The School announced in early April a reduction in fees of 20% across the board, which we received very positively by the parent community. The School took advantage of the Government's Coronavirus Job Retention Scheme, and staff were furloughed where there was no meaningful work that could be undertaken while the School was physically closed. A cost reduction programme was introduced to preserve cash and secure the School's financial position.

In April the School announced the creation of the Head's Extraordinary Hardship Fund. This was partly in response to the amazing generosity of those parents who had offered to pay the equivalent of the full fee, notwithstanding the discount, but also recognition of the significant financial impact the lockdown would have on pupil families. The Clifton High School Foundation ran a fundraising campaign and a total of nearly £25,000 was raised in a few days. The School supplemented this by setting aside £100,000 of reserves. £45,000 of grants were subsequently awarded on a means-tested basis in respect of Summer Term fees, and further grants have been awarded since the year-end.

Although the challenges are not yet over, the manner in which the School rose to the task is a testament to the quality and outlook of pupils, parents, staff and the whole community.



# CLIFTON HIGH SCHOOL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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### ***Other achievements***

Despite its best efforts, the coronavirus did not prevent the School from making progress on some of its key objectives as set out in the last annual report. In December 2019 the School completed its acquisition of 2 Clifton Park, a property adjacent to the School's existing site. This acquisition reflects the School's ambitions, and plans are now underway to turn this into a brand new Sixth Form centre.

At the start of the year Dr Alison Neill had already announced her intention to retire at the end of the 19/20 academic year, and Mrs Helen Pascoe also decided to retire, leaving in March. The Trustees were delighted to appoint Mr Matthew Bennett as the new Head of School. Mr Bennett took up his new position formally from 1 September 2020. Preparations for a new leadership team were undertaken with the appointment of two new deputy heads in Mr Chris Collins (an internal promotion) and Mr Luke Goodman, both of whom took up their new roles formally on 1 September 2020.

Efforts towards certain other objectives was hampered and elements of the School's development plan for the period 2019 – 2022 remain works in progress. This includes aspirations to grow the School further, realising the benefits of the investment in the Hive and developing the junior offering. A more detailed review of objectives is set out below.

### **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.
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 2020-2021 the gender split was 52% male (2019: 49%), 48% female (2019: 51%). This remains within the range of tolerance considered acceptable by Council, although the goal remains to achieve 50%/50%.

The overall School roll in 20/21 is currently 567, having started the previous year under review at 590.

### **Academic performance**

Due to changes in Government policy over the course of August, many pupils receiving their A level results this summer had to endure a torrid time. The School supported its pupils throughout this period and it is pleasing to note that every member of Year 13, who completed their schooling this summer, has either gone on to the university of their choice straight away, or will do so having elected to defer for a year. Despite the changing landscape, and the press coverage surrounding it, our pupil's achievements this summer are no less worthy of celebration than their predecessors and are a testament to the hard work and dedication of the pupils over a sustained period.

## CLIFTON HIGH SCHOOL

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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Making meaningful comparison between the results this summer and those of previous years is highly problematic in the light of the different basis of assessment. Both A Level and GCSE results for the year were determined by reference to centre assessed grades. However, the headline performance statistics are set out below for information.

#### A level

- 22% of grades awarded were at A\* level (2019: 12%), which is 8% (2019: 4%) above the national average;
- 56% of entries achieved A\*-A grades (2019: 40%), which is 18% (2019: 15%) above the national average; and
- 80% of entries were a grade B or above (2019: 68%), which was 14% (2019: 16%) above the national average.

#### GCSE

- 33% of entries were awarded level 8 or 9 (2019: 22%), which is 19% (2019: 11%) above the national average;
- 59% of entries were awarded grades 9-7 (2019: 36%), which is 33% (2019: 15%) above the national average; and
- 79% of entries were awarded grades 9-7 (2019: 59%), which was 38% (2019: 17%) above the national average.

In the Junior School, children complete a Progress in Reading Assessment (PIRA) and a Progress in Understanding Mathematics Assessment (PUMA). Average standardised scores across all year groups continue to be above the national average, reflecting 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. The School's roll includes a number of international athletes, including 2 GB Team Olympic Synchronised Swimmers, whose opportunity to perform at Tokyo this summer was sadly disrupted.

In October 2019 the School held a Festival of Music, Performance and Arts featuring workshops and events to showcase and celebrate the creative arts within the School community. The School welcomed amongst others the Docklands Sinfonia Orchestra, who worked with pupils on the School's production of West Side Story. The School's pupils also benefited from a professional illustrator, bucket-drumming workshops, and a special performance of the Caretaker's Guide to the Orchestra.

The School's Young Enterprise team won best Digital Marketing, Best Company Report, Best Business Advisor and Best overall company at the local area finals and went on to represent the West of England in the regional finals.

The School was also awarded again its third Eco Schools Green Flag award, highlighting the School's commitment to this vital issue.

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **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 Council takes the view that the primary means by which the School delivers public benefit is in the education of its pupils, which it has continued to deliver throughout the year, even during the period of lockdown. The benefit of education is extended beyond the School's own pupil roll through initiatives such as the Masterclass Bus and by enabling the wider community to make use of School facilities.

The Council is mindful of the need to set fees and concession policies such that those on low incomes are not precluded from benefit. 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 £829,000 as set out in Note 3 of the financial statements (2019: £804,000). This includes the £45,000 of hardship grants awarded in support of families particularly impacted financially by coronavirus.

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. Regrettably activities had to be suspended in March 2020 following lockdown. However, this year there were 14 visits involving 24 teachers (2019: 32 visits, 45 teachers). Subjects supported were History, Science, Geography and Eco Awareness, Modern Foreign Languages and PSHE. 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.

The School continues to foster an open and outward looking mindset in its pupils, creating space for a range of fundraising activities. Funds were raised for a range of charitable purposes, selected by the pupils.

#### **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.

## CLIFTON HIGH SCHOOL

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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The School's financial results are set out in the Statement of Financial Activities on page 19. Income from school fees, net of bursaries and other concessions, was £7,176,000 (2019: £7,392,000). The surplus of the year of £214,000 (2019: £486,000).

The School's decision to reduce its fees by 20% in the Summer Term was informed by a detailed assessment of the School's finances, including the income the School was likely to lose from being physically closed, the prospects of grants receivable through the Government's Coronavirus Job Retention Scheme, and estimates of costs the School could save by not being open, or by deferring non-essential works. At that time the target was to achieve no better than a break-even position.

In practice the 20% reduction resulted in £473,000 of net income being foregone, with an estimated further £130,000 of income being lost due in respect of ancillary charges and extras. However, following the School's announcement, the Government extended the period over which the Coronavirus Job Retention Scheme would operate, and therefore the level of grant income the School received was higher than previously forecast – see Note 7.

The School was also able to make deeper savings through the deferral of non-essential maintenance work, thereby enabling the School to finish the year with a modest surplus. Some of the savings achieved were temporary in nature, but this surplus has been added to the School's reserves, and will enable the School to freeze its headline fees at their current rates, for a full 12 months in the 2020/21 academic year.

The School's cash flows are summarised on page 21. Net inflow from operating activities was £420,000 (2019: £448,000 net inflow). This is consistent with the School's overall objectives. The most significant outflow during the year was the School's acquisition of a new building, which was paid for using cash reserves. The School also invested in further IT equipment. The School finished the year with a cash balance of £2,918,000 (2019: £4,772,000).

#### **Fundraising and development**

During the year under review the School has continued to invest in its development office, 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 8.

The School is committed to adhering to best practice in its fundraising activities. Fundraising and development is carried out by centrally employed staff. The School does 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. The School carefully monitors 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. The School records any complaints made to us and report them to the Senior Leadership Team. There were no complaints in the period under review (2019: Nil).

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

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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 £116,000 at the balance sheet date (2019: £144,000). 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.

#### **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 endowed and 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 by value support the School's scholarship and bursary programme. These funds were subject to a major review last year. This year the School has been more intentional in spending down restricted funds of a general scholarship or bursary nature where it can legitimately do so, with £199,000 of support allocated to restricted spending in the year (2019: £34,000).

The Council had previously designated £3,000,000 of reserves for major redevelopment projects over the next 12 to 24 months. The School has utilised £2,110,000 of this in its acquisition of 2 Clifton Park, leaving £890,000 earmarked for further development work in the coming year. The Council also committed £100,000 to a hardship fund to support parents in financial difficulty during this time, of which £20,000 had been applied at the year-end. Movements on the School's designated funds are set out in Note 21.

Free reserves, represented by unrestricted current assets less unrestricted current liabilities, and excluding amounts designated for major projects, were £514,000 at the year-end (2019: £66,000). These free reserves are within the parameters set by the Governors, thereby ensuring there are adequate resources in place to continue current operations. A consideration of Going Concern can be found in Note 1.2.

#### **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 assesses 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;

## **CLIFTON HIGH SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

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- 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 major additional risk arising this year has been the risk to the health and wellbeing of the School's pupils and staff arising from coronavirus. Throughout the pandemic the School has sought to apply a risk-based approach to its decision making, informed by the latest available Government guidance, in consultation with staff, parents and relevant third party expertise. The School continues to operate under a comprehensive risk assessment, which is being constantly updated and is available on the School's website.

Council continues to recognise affordability as the biggest challenge facing the long term future of the sector. The costs of legislation and providing education are rising at a greater rate than the earnings of parents, and this will have been exacerbated by the slow down in the economy and rise in unemployment. 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 an absolute minimum. Competition remains intense in Bristol.

#### **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**

During the next academic year, the School will seek to operate as effectively as possible under the current 'Covid-secure' regime. This will inevitably place certain restrictions on the School's normal activities, such as trips and sporting fixtures, but with the development of new ways of learning there are always opportunities and the School will always innovate, to the benefit of its pupils.

The School will seek to consolidate the new leadership team and ensure smooth transition. A strategy refresh is underway to ensure the School is able to respond effectively to the new environment and prioritise its time and resources effectively.

## CLIFTON HIGH SCHOOL

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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At the time of drafting the School is developing plans to convert 2 Clifton Park into a prestigious new Sixth Form centre, to accommodate a growing cohort at the top end of the School. A curriculum and enrichment programme review is also planned.

#### 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.

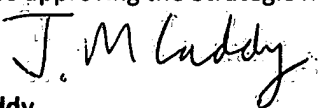
In preparing these financial statements, the Trustees are required to:

- 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 11 December 2020 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 2020 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 2020 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.

We have nothing to report in this regard.

#### **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 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 15, 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: 18 December 2020

# CLIFTON HIGH SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020


	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<b>Income from:</b>						
Donations and legacies	2	-	72	-	72	46
Charitable activities:						
School fees	3	7,176	-	-	7,176	7,392
Other educational income	4	604	-	-	604	763
Non-ancillary activities	5	77	-	-	77	46
Investments	6	12	5	-	17	22
Other income	7	272	-	-	272	-
<b>Total income</b>		<b>8,141</b>	<b>77</b>	<b>-</b>	<b>8,218</b>	<b>8,269</b>
<b>Expenditure on:</b>						
Raising funds	8	85	-	-	85	87
Charitable activities:						
School operating costs	8	7,635	-	-	7,635	7,652
Grant making	8	-	256	-	256	39
<b>Total expenditure</b>		<b>7,720</b>	<b>256</b>	<b>-</b>	<b>7,976</b>	<b>7,778</b>
Net income before investment (losses) and transfers		<b>421</b>	<b>(179)</b>	<b>-</b>	<b>242</b>	<b>491</b>
Net (losses) on investments	13	(7)	(16)	(5)	(28)	(5)
<b>Net income</b>		<b>414</b>	<b>(195)</b>	<b>(5)</b>	<b>214</b>	<b>486</b>
Transfers		(11)	11	-	-	-
<b>Net movement in funds</b>		<b>403</b>	<b>(184)</b>	<b>(5)</b>	<b>214</b>	<b>486</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		5,701	501	24	6,226	5,740
<b>Total funds carried forward</b>		<b>6,104</b>	<b>317</b>	<b>19</b>	<b>6,440</b>	<b>6,226</b>

The notes on pages 22 to 40 form part of these financial statements.

**CLIFTON HIGH SCHOOL**  
**REGISTERED NUMBER 00011701**  
**BALANCE SHEET AS AT 31 AUGUST 2020**

			2020		2019
	Note	£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	11		4,261		2,276
Intangible assets	12		308		319
Investments	13		116		144
			<u>4,685</u>		<u>2,739</u>
<b>Current assets</b>					
Stock	14	31		14	
Debtors	15	361		507	
Cash and deposits		<u>2,918</u>		<u>4,772</u>	
		<u>3,310</u>		<u>5,293</u>	
Creditors: amounts falling due within one year	16	<u>(1,532)</u>		<u>(1,779)</u>	
Net current assets			<u>1,778</u>		<u>3,514</u>
Creditors: amounts falling due after more than one year	17		(20)		(24)
Net assets			<u>6,443</u>		<u>6,229</u>
<b>Charity Funds</b>					
Endowment funds	21		19		24
Restricted funds	21		317		501
Unrestricted funds					
Share capital	20	3		3	
Unrestricted funds	21	<u>6,104</u>		<u>5,701</u>	
Total unrestricted funds			<u>6,107</u>		<u>5,704</u>
Shareholders' and Charity's funds			<u>6,443</u>		<u>6,229</u>

The financial statements were approved and authorised for issue by the Trustees on 11 December 2020 and signed on their behalf by:



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

The notes on pages 22 to 40 form part of these financial statements.

# CLIFTON HIGH SCHOOL

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£000	£000
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
<b>Net movement in funds</b>	<b>214</b>	<b>486</b>
<b>Adjustment for:</b>		
Depreciation and amortisation charges	267	194
Losses on investments	28	5
Dividends and interest from investments	(17)	(22)
(Increase)/Decrease in stocks	(18)	10
Decrease/(Increase) in debtors	146	(308)
(Decrease)/Increase in creditors	(200)	83
<b>Net cash provided by operating activities</b>	<b>420</b>	<b>448</b>
 <b>CASH FLOW STATEMENT</b>		
<b>Net cash provided by operating activities</b>	<b>420</b>	<b>448</b>
<b>Cash flows from investing activities</b>		
Dividend and interest from investments	17	22
Purchase of tangible fixed assets	(2,291)	(570)
<b>Net cash used in investing activities</b>	<b>(2,274)</b>	<b>(548)</b>
 <b>Change in cash and cash equivalents in the year</b>	<b>(1,854)</b>	<b>(100)</b>
Cash and cash equivalents brought forward	4,772	4,872
<b>Cash and cash equivalents carried forward</b>	<b>2,918</b>	<b>4,772</b>

The notes on pages 22 to 40 form part of these financial statements.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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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 (who are the directors for the purposes of the Companies Act and Trustees for the purposes of the Charities Act) 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.

The impact of the Covid-19 pandemic and its financial effects required the School's management to revisit its financial outturn forecasts for the financial year under review. The School has made use of the Government's furlough scheme for staff whose activity stopped when the School was obliged to close physically under UK-wide Covid-19 restrictions.

The challenging economic conditions indicate that our parents and prospective parents will be facing lower earnings from their businesses and employment income. The uncertainty arising from the United Kingdom's withdrawal from the European Union may impact further the local economy. This is likely to lead to reduced demand on grounds of affordability, leading to an overall reduction in pupil numbers of the medium term, relative to the previous few years. This may be mitigated by an increased interest in private education arising from the perceived gap in the quality of both normal and online education provision between private and state providers.

The School's management have prepared a detailed budget, including cash flow forecasts, for the 2020/2021 and 2021/2022 academic years, reflecting actual pupil numbers at September 2020. Council has reviewed these forecasts and noted the cash flow projections, including the School's ability to manage its costs in the light of any reduction in income. Stress tests have been run on income projections to determine the point at which the School would cease to have unrestricted cash reserves sufficient to maintain its activities. Council have noted the School's existing level of unrestricted cash reserves and considered the School's ability to access credit facilities should the need arise.

Having considered these matters, Council do not believe there to be any material uncertainty, and they continue to adopt the going concern basis in preparing the financial statements.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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### 1. Accounting policies (continued)

#### 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.

##### **Grants receivable**

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

##### **Government grants: Coronavirus Job Retention Scheme**

Income from government grants, whether 'capital' grants or 'revenue' grants, is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Where entitlements occur before income is received, the income is accrued. Where income is received in advance of the School having entitlement to the funds the income is deferred.

Given the exceptional nature of the grants it has been considered appropriate to account for the grant as other income.

#### 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.

## CLIFTON HIGH SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1. Accounting policies (continued)

##### 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 and 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.

#### 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.



# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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

#### **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.

All pension payments and liabilities relate to unrestricted funds.

#### **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.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 2. Income from donations and legacies

	2020 £000	2019 £000
Donations and legacies	72	46
<b>Total income</b>	<b>72</b>	<b>46</b>

All income in the year from donations and legacies is restricted (2019: all restricted).

### 3. School fees

	2020 £000	2019 £000
<b>The School's fee income comprised</b>		
Gross fees	7,761	8,163
Less: Total scholarships, bursaries and discounts	(829)	(804)
	6,932	7,359
Add back: Scholarships, bursaries and other awards paid for by restricted funds	244	33
<b>Total income</b>	<b>7,176</b>	<b>7,392</b>

All income in the year from School fees is unrestricted (2019: all unrestricted).

### 4. Other educational income

	2020 £000	2019 £000
French and English Curriculum Programme	296	275
School trips	130	230
School productions	6	5
Other ancillary income	172	253
	604	763

All other educational income in the year is unrestricted (2019: all unrestricted).

### 5. Non-ancillary activities

	2020 £000	2019 £000
Lettings to other educational organisations and swimming clubs	77	45
Other income	-	1
	77	46

All income in the year from non-ancillary activities is unrestricted (2019: all unrestricted).

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 6. Investment income

	Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total funds 2020	Total funds 2019
	£000	£000	£000	£000	£000
<b>Income from:</b>					
Income from investment funds	3	5	-	8	8
Interest receivable	9	-	-	9	14
<b>Total income</b>	<b>12</b>	<b>5</b>	<b>-</b>	<b>17</b>	<b>22</b>
<b>Total 2019</b>	<b>16</b>	<b>6</b>	<b>-</b>	<b>22</b>	

### 7. Other income

	2020 £000	2019 £000
Coronavirus Job Retention Scheme funding	272	-
	<b>272</b>	<b>-</b>

All income in the year from other income is unrestricted (2019: not applicable).

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 8. Analysis of expenditure

	Staff costs	Depreciation and amortisation	Other costs	Total	Total
	2020	2020	2020	2020	2019
	£000	£000	£000	£000	£000
Development office	18	-	40	58	87
Trading costs	-	-	27	27	-
<b>Costs of raising funds</b>	<b>18</b>	<b>-</b>	<b>67</b>	<b>85</b>	<b>87</b>
Teaching	4,150	-	809	4,959	4,778
Welfare	195	-	135	330	344
Premises	146	267	704	1,117	1,356
Support costs	716	-	494	1,210	1,150
Governance costs	-	-	19	19	24
Grants, prizes and awards	-	-	256	256	39
<b>Charitable activities</b>	<b>5,207</b>	<b>267</b>	<b>2,417</b>	<b>7,891</b>	<b>7,691</b>
<b>Total 2020</b>	<b>5,225</b>	<b>267</b>	<b>2,484</b>	<b>7,976</b>	<b>7,778</b>
<i>Total 2019 as restated</i>	<i>4,813</i>	<i>194</i>	<i>2,771</i>	<i>7,778</i>	
Governance costs include:				2020	2019
				£000	£000
Auditor's remuneration – in respect of year				15	13
Auditor's remuneration – in respect of prior year				-	3
Other services provided by auditors				3	7
Trustees' liability insurance				1	1
				<b>19</b>	<b>24</b>

### 9. Net income

This is stated after charging:

	2020	2019
	£000	£000
Depreciation of tangible fixed assets:		
- Owned by the charity	256	183
Amortisation of intangible fixed assets	11	11
Auditor's remuneration - audit	15	13

During the year no Trustees received any remuneration or benefits in kind (2019: Nil). One Trustee (2019: Nil) received reimbursement of expenses of £80 (2019: £Nil) which related to plants for the School grounds.

## CLIFTON HIGH SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 10. Staff costs

Staff costs were as follows:

	2020 £000	2019 £000
Wages and salaries	4,093	3,939
Social security costs	395	369
Other pension costs	737	505
	<b>5,225</b>	<b>4,813</b>

Included in staff costs above are redundancy or termination payments of £Nil (2019: £49,789). There was £Nil outstanding at the year end (2019: £18,612).

The average monthly head count of staff employed by the charity during the year was as follows:

	2020 No.	2019 No.
Teaching	76	75
Other	62	61
	<b>138</b>	<b>136</b>

The number of higher paid employees was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £160,001 - £170,000	1	-

3 higher paid employees (2019: 3) have retirement benefits accruing under defined benefit pension schemes, and 1 (2019: 1) under defined contribution schemes. With regard to the 3 higher paid employees accruing benefit under defined benefit schemes, the School made employer contribution payments during the year of £60,514 (2019: £40,941). Regarding the 1 employee accruing benefit under defined contribution schemes, the School made employer contribution payments during the year of £33,828 (2019: £23,072). 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 £553,000 (2019: £432,000). Key management are defined as the Head, Deputy Heads and Director of Finance and Operations. Included in aggregate employee benefits of key management personnel for the year is £54,433 in ex-gratia bonuses (2019: £Nil).

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 11. Tangible fixed assets

	Freehold land and buildings £000	Motor vehicles £000	Fixtures and equipment £000	Total £000
<b>Cost</b>				
At 1 September 2019	3,470	37	708	4,215
Additions	2,110	22	109	2,241
Disposals	-	-	-	-
Transfers on completion	-	-	-	-
At 31 August 2020	<b>5,580</b>	<b>59</b>	<b>817</b>	<b>6,456</b>
<b>Depreciation</b>				
At 1 September 2019	1,643	37	259	1,939
Charge for the year	103	1	152	256
On disposals	-	-	-	-
At 31 August 2020	<b>1,746</b>	<b>38</b>	<b>411</b>	<b>2,195</b>
<b>Net book value</b>				
At 31 August 2020	<b>3,834</b>	<b>21</b>	<b>406</b>	<b>4,261</b>
At 31 August 2019	<b>1,827</b>	<b>-</b>	<b>449</b>	<b>2,276</b>

### 12. Intangible assets

	Total £000
<b>Cost</b>	
At 1 September 2019 and at 31 August 2020	<b>549</b>
<b>Amortisation</b>	
At 1 September 2019	230
Charge for the year	11
At 31 August 2020	<b>241</b>
<b>Net book value</b>	
At 31 August 2020	<b>308</b>
At 31 August 2019	<b>319</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 2020

### 13. Fixed asset investments

	Listed Securities £000
<b>Market value</b>	
At 1 September 2019	144
Additions	-
Net revaluation	(28)
At 31 August 2020	<u>116</u>
Historical cost	<u>55</u>

### Material listed investments

	2020 £000	2019 £000
9,392 units in M&G Charifund	116	144
	<u>116</u>	<u>144</u>

### 14. Stocks

	2020 £000	2019 £000
Finished goods and goods for resale	<u>31</u>	<u>14</u>

### 15. Debtors

	2020 £000	2019 £000
Trade debtors	115	52
Other debtors	7	24
Prepayments and accrued income	239	431
	<u>361</u>	<u>507</u>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £000	2019 £000
Trade creditors	117	209
Other taxation and social security	117	-
Pension creditor	86	9
Other creditors	16	16
Pupil deposits	298	298
Fees and invoices paid in advance	649	982
Accruals	130	190
Composition fees	119	75
	<b>1,532</b>	<b>1,779</b>

### 17. Creditors: Amounts falling due after more than one year

	2020 £000	2019 £000
Composition fees	<b>20</b>	<b>24</b>

### 18. 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:

	2020 £000	2019 £000
Within one year	119	75
One to two years	20	24
Two to five years	-	-
<b>Total</b>	<b>139</b>	<b>99</b>

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

	2020 £000
As at 1 September 2019	99
New contracts	156
Amounts accrued to contracts	1
Amounts utilised in payment of fees	(117)
<b>As at 31 August 2020</b>	<b>139</b>



# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 19. Financial instruments

	2020 £000	2019 £000
Financial assets measured at fair value through income and expenditure	116	144
Financial assets measured at amortised cost	3,137	5,113
<b>Total</b>	<b>3,253</b>	<b>5,257</b>
Financial liabilities measured at amortised cost	544	697

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.

### 20. Share capital

	2020 £000	2019 £000
Authorised		
200 Ordinary shares of £20 each	4	4
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. Shares are non-dividend paying. 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 2020

### 21. Statement of funds

Statement of funds – current year	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 August 2020 £000
<b>Designated funds</b>						
Capital Development Fund	3,000	-	-	(2,110)	-	890
Extraordinary Hardship Fund	-	-	-	80	-	80
<b>General funds</b>						
General reserve	2,701	8,141	(7,720)	2,019	(7)	5,134
<b>Total unrestricted funds</b>	<b>5,701</b>	<b>8,141</b>	<b>(7,720)</b>	<b>(11)</b>	<b>(7)</b>	<b>6,104</b>
<b>Restricted funds</b>						
Scholarships and bursaries	480	36	(199)	-	(16)	301
Extraordinary Hardship Fund	-	25	(45)	20	-	-
Other	21	16	(12)	(9)	-	16
<b>Total restricted funds</b>	<b>501</b>	<b>77</b>	<b>(256)</b>	<b>11</b>	<b>(16)</b>	<b>317</b>
<b>Endowment funds</b>						
Scholarships and bursaries	24	-	-	-	(5)	19
<b>Total of funds</b>	<b>6,226</b>	<b>8,218</b>	<b>(7,976)</b>	<b>-</b>	<b>(28)</b>	<b>6,440</b>

#### Designated funds

The Council previously designated £3,000,000 of reserves for major development projects over the medium term. During the year the School acquired an additional property using the Capital Development Fund. The cost of acquisition has been included in tangible fixed assets in Note 11. The balance on the fund of £890,000 is being held for further development work.

During the year Council established the Head's Extraordinary Hardship Fund, with the aim of supporting those families most seriously financially affected by the coronavirus crisis. The School committed £100,000 of its own reserves, which would be used to supplement donations from those families and friends of the School who wishes to make a donation. This was set up as a designated fund. Donations from families and friends were made to the Clifton High School Foundation, a separate charity with independent trustees. The School subsequently received a grant from the Clifton High School Foundation of £25,000, included in restricted income. The School issued grants worth £45,000 in respect of Summer Term fees. Further grants in respect of the Autumn Term and beyond are expected. The value of grants awarded in excess of donations received of £20,000 has come from the designated fund, leaving £80,000 available for future awards.

## CLIFTON HIGH SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 21. Statement of funds (continued)

##### Restricted funds

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.

##### Endowed funds

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.

Transfers between funds	Unrestricted funds £000	Restricted funds £000	Endowment funds £000
Utilisation of Head's Extraordinary Hardship Fund	(20)	20	-
The transfer reflects grants awarded in excess of donations received being resourced by funds designated for this purpose.			
Funds expended on capital items	9	(9)	-
Transfers to unrestricted funds have been made where restricted funds have been spent in accordance with the purpose of the donation to acquire tangible fixed assets.			
<b>Total transfers</b>	<b>11</b>	<b>(11)</b>	<b>-</b>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 21. Statement of funds (continued)

Statement of funds - Prior year	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers £000	(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>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 22. 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	4,569	54	3,036	(1,552)	6,107
Restricted funds	-	43	274	-	317
Endowment funds	-	19	-	-	19
	<b>4,569</b>	<b>116</b>	<b>3,310</b>	<b>(1,552)</b>	<b>6,443</b>

Prior 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>

### 23. 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 £661,000 (2019: £442,000) and at the year-end £76,000 (2019: £Nil) 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 2018. 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 2020

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#### 23. 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. A consultation was launched by the Government on 16 July 2020, and closed to responses on 11 October 2020.

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. The pause was lifted in July 2020 and the Government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 £76,000 (2019: £63,000) and at the year-end £10,000 (2019: £9,000) was accrued in respect of this scheme.

#### 24. Analysis of cash and cash equivalents

	2020	2019
	£000	£000
Cash at bank and in hand	2,918	4,772
	<u>2,918</u>	<u>4,772</u>

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 25. Net debt reconciliation

Current year	Balance at 1 September 2019 £000	Cashflows £000	Balance at 31 August 2020 £000
Cash at bank and in hand	4,772	(1,854)	2,918
	<b>4,772</b>	<b>(1,854)</b>	<b>2,918</b>
Prior year	Balance at 1 September 2018 £000	Cashflows £000	Balance at 31 August 2019 £000
Cash at bank and in hand	4,872	(100)	4,772
	<b>4,872</b>	<b>(100)</b>	<b>4,772</b>

### 26. Capital commitments

At 31 August 2020 the charity had no capital commitments (2019: £nil).

### 27. Related party transactions

Staff costs includes £4,859 (2019: £6,750) payable to Ms C. Jaques. Ms C. Jaques is a part time art teacher, a parent and is married to Mr J. Caddy, Chair of Governors. At the year-end £nil (2019: £Nil) was due to Ms C. Jaques.

Staff costs includes £1,620 (2019: £Nil) payable to Ms F. Caddy. Ms F. Caddy, who worked as a member of casual staff, is a daughter of Mr J. Caddy, Chair of Governors. At the year-end £nil (2019: £Nil) was outstanding.

Staff costs includes £1,918 (2019: £Nil) payable to Ms A. Morrison. Ms A. Morrison, who worked as a member of casual staff, is a daughter of Mrs J. Morrison, a member of Council. At the year-end £270 is included in accruals (2019: £nil).

Property costs includes £2,360 (2019: £Nil) payable to NOMA Architects Limited, a company of which Mr R Narracott is a director. At the year-end £nil (2019: £nil) was outstanding.

The Clifton High School Foundation is an independent charity with some trustees in common with the Council. Restricted donations in the year includes £25,710 to support bursaries and prizes (2019: £1,350). Income from school fees includes £8,750 in respect of scholarships and bursaries paid directly by the Foundation (2019: £4,944).

Certain members of Council have children at the School on standard terms, including scholarships and discounts. The costs of any scholarship or discount is included as a reduction in income in Note 3.

# CLIFTON HIGH SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 28. Comparative Statement of Financial Activities for the year ended 31 August 2019

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total £000
<b>Income from:</b>				
Donations and legacies	-	46	-	46
Charitable activities:				
Fee income	7,392	-	-	7,392
Other educational income	763	-	-	763
Other trading activities	46	-	-	46
Investments	16	6	-	22
<b>Total income</b>	<b>8,217</b>	<b>52</b>	<b>-</b>	<b>8,269</b>
<b>Expenditure on:</b>				
Raising funds	87	-	-	87
Charitable activities:				
School operating costs	7,646	6	-	7,652
Grant making	-	39	-	39
<b>Total expenditure</b>	<b>7,733</b>	<b>45</b>	<b>-</b>	<b>7,778</b>
Net income before investment (losses) and transfers	484	7	-	491
Net (losses) on investments	(1)	(4)	-	(5)
<b>Net income</b>	<b>483</b>	<b>3</b>	<b>-</b>	<b>486</b>
Transfers	26	(50)	24	-
<b>Net movement in funds</b>	<b>509</b>	<b>(47)</b>	<b>24</b>	<b>486</b>
Total funds brought forward	5,192	548	-	5,740
<b>Total funds carried forward</b>	<b>5,701</b>	<b>501</b>	<b>24</b>	<b>6,226</b>