

Registered number: 00011701
Charity number: 311736

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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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 2018

Trustees

Mr J M Caddy BSc, Chair of Governors^{3,5}
Ms L A Seager BA MBA MSc, Vice President of Council^{3,6}
Mrs H R Vaughan BEng CEng MICE²
Mr A D Marval B.Arch Dip Arch RIBA⁴
Professor S F Gray BSc MBChB FFPH FRCP MD (resigned 1 November 2017)^{1,5}
Mr R Whitburn BA Cert. Ed^{1,5}
Dr P Bodkin BSc PhD PGCE^{1,5}
Mrs J Morrison MBA^{2,7}
Ms K Lee BSc MSc (appointed 24 January 2018)

- ¹ Education, NQT and Academic
- ² Child Protection and Safeguarding
- ³ Finance
- ⁴ Buildings and Facilities
- ⁵ Recruitment and Selection
- ⁶ Health and Safety
- ⁷ Parent of a pupil

Company registered number

00011701

Charity registered number

311736

Principal Address and Registered office

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

Company Secretary and Chair of Governors

Mr J M Caddy BSc

Patron

Dr R Gliddon BSc PhD PGCE

Officers

Head of School

Dr A M Neill BSc PhD PGCE

Director of Operations

Mr G P Cowper BA MSc TD

Deputy Heads

Mr M Caddy BSc PhD PGCE

Dr H Pascoe BSc MSc PhD PGCE

Independent auditor

Crowe U.K. LLP, Carrick House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Bankers

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

Solicitors

Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol, BS1 6EG

Website: www.cliftonhigh.bristol.sch.uk

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

The members of the governing body of Clifton High School (hereafter the 'Council') present their report for the year ended 31 August 2018 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 governor and manager of property, endowments bequests and gifts given in pursuance of these Objects.

Ethos and philosophy - Realising Individual Brilliance

The ethos of the School is to foster good relationships between pupils and between members of staff and pupils. Bullying, harassment, victimisation and discrimination will not be tolerated. We cooperate with local and international charities and educational bodies in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School. The Diamond Edge Model together with the school's philosophy of realising individual brilliance has meant that students can celebrate more than just academic success as they are encouraged and nurtured to explore their talents. The successes they have achieved in sports, drama, music and art will give them skills to help them as they continue their education and contribute to society in later years.

Aims, objectives and activities

Aims

The School's aims for the public benefit are:

1. To be co-educational throughout the School from Nursery 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;
3. To continually improve facilities and working conditions in order to maintain high academic achievements and exceptional levels of pastoral care for the public benefit.

Primary objectives

The principal object of the School is to provide the highest quality education to girls and boys from Nursery 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.

CLIFTON HIGH SCHOOL

Governance and management

The Council, together with the principal officers and advisors, are given on page 1. 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 a nominated member of Council who regularly attends School and who keeps up to date with relevant external courses.

The School organises AGBIS training on site from time to time. All members of Council join committees and sponsor projects. All members of Council attend School events and regularly meet pupils and meet informally with parents and staff 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 integrated Inspection report of February 2016 graded the quality of governance as excellent.

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.

Termination

Two members of staff (2017: two) received settlement agreements in light of their personal circumstances (early retirement and diminishing work of a particular kind) the value of these payments was £11,300 (2017: £9,500).

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 who consider HR matters and report to Council via the Head and the Clerk.

CLIFTON HIGH SCHOOL

Review of Achievements and performance

Review of strategy against primary objectives

The School's plan to have a 50:50 gender split remains on track. For the beginning of the academic year September 2017/18 the gender split was 49% male and 51 % female.

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 headline results are a 9% increase in A*grades and 8% more A*/A grades when compared with the 2017 results. The 69% A*-B figure is a little above the School's 3-year average and well above national levels.

21% of entries were at A* (2017: 12%)

40% of entries achieved A*/A grades (2017: 33%)

70% of entries were at B or above (2017: 68%).

GCSE

Comparability is a challenge with the change in grading from letters to numbers, but have been included where guidelines suggest broad equivalence.

20% of entries were grade 9/8 (2017: 14% of entries were grade A*)

40% of entries were grade 9-7 (2017: 34% of entries were grade A* or A)

61% of entries were grade 9-6 (2017: 60% of entries were grade A*, A or B)

As with the A levels, GCSE results at Clifton High School have bucked the national trend with students achieving higher grades across the board.

Juniors

Formal assessment results showed further improvement on previous years and reflected the hard work of both pupils and teachers, including the success of specialist teachers from the senior school working with our younger pupils.

Achievements outside the classroom

Clifton High School continues to see the benefits of our Realising Individual Brilliance vision outside the examination room. There are over 110 clubs ranging from Robotics to Badminton. Our investment in sport means that we have a number of international athletes at School and former international sports coaches for both boys and girls games. The performing arts are always well represented at the highest levels too.

Development plan

The School is reaching the latter stages of the development plan for the period 2015 – 2019, which set out a period of continued and significant investment. During the year under review the School has undertaken an extensive refurbishment of three science labs, the complete refurbishment of the music block and the installation of a new IT solution across School. Our sports facilities at Coombe Dingle continue to be developed in conjunction with our partner, the University of Bristol, with addition of new changing rooms and the refurbishment of the cricket pavilion.

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.

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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 £742,000, as set out in Note 3 of the financial statements (2017: £666,000).

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. The facility has been used by eighteen maintained schools on a daily, weekly or ad-hoc basis. The School 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 members of the sixth form and specialist teachers plus equipment to maintained junior 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 12 visits involving 38 teachers. Subjects supported were Mathematics, Science, History, PSHE, and Modern Foreign Languages. On each occasion members of the sixth form studying those subjects at A2 helped deliver the teaching requested by the host School. The feedback from these sessions has been entirely positive.

The School's swimming pool is used by two primary Schools for free swimming weekly during the school year, as well as by a number of local swimming clubs. Our Multi User Games Area (MUGA) is made available to a 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.

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 [13]. Income from school fees, net of bursaries and other concessions, was £7,267,000 (2017: £6,812,000). The improved surplus of the year of £889,000 (2017: £825,000) results both from good cost control, and the fact that there was a general increase in the level of investment in the facilities that has been capitalised. During the year under review the School has capitalised £473,000 on facility improvements (2017: £51,000) – see Note 10 to the financial statements.

Cash generation has remained strong, with £914,000 being added to the School's cash position over the course of the year under review (2017: £929,000). This is consistent with the School's overall objectives and recognition that any major investment in infrastructure has to be funded out of existing reserves, as set out below.

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

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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 (2017: 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

Other than its investment in its sports facilities at Combe Dingle, the School has a modest exposure to listed investments through a holding of M&G Charifund units, worth £149,000 at the balance sheet date (2017: £150,000). The Council, through its finance committee, continue to monitor performance and are satisfied with the performance in the year.

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.

Free reserves, as defined by the Charities SORP, excluding fixed assets were negative £215,000 at the year-end (2017: positive £2,214,000). 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 and distributed to the full council. 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 School has awarded a pay increase in excess of the maintained sector to ensure that the best teachers are available to the School. 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 23.6% from September 2019 will present a significant challenge for the School and for the sector as a whole.

Competition remains intense in Bristol. A long established girls' school has merged with another larger school and the only boys' school has announced that it will be taking girls from September 2017. In addition the leading

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coeducational academy announced plans to create a large sixth form with another all girls academy. Against this background pupil numbers at School have increased again. From September 2018 there are 596 pupils (2017: 589), split 49% Male 51% Female.

Pupil numbers are increasing for boys and girls which confirm the appeal of the diamond edge coeducational model. School remains the only School in the West Country to offer the diamond edge although one other has announced plans to follow this model at some stage. That School is located many miles from 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 inspection report of February 2016 graded the contribution of arrangements for welfare health and safety as excellent.

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 each council meeting with an annual review of all related policies. A whistle blower policy is in force.

Future Developments

The Council remains committed to investing in the facilities at School. The School still has one more year to go under its existing development plan for the period 2015 – 2019. As part of this plan the School expects to introduce a new health and wellbeing centre to complement and enhance the existing facilities in Clifton, expand Nursery provision and make other general improvements to its facilities, as well as continuing to deliver all-round education of the highest quality. In the coming year the Council, with support from the senior leadership team, will conduct a further strategic review with a view to publishing the School's next development plan.

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

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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 he/she should have taken as a member of Council in order to make himself/ herself 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 18 February 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

Opinion

We have audited the financial statements of Clifton High School (the 'charity') for the year ended 31 August 2018 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 2018 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.

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

CLIFTON HIGH SCHOOL

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

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 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, 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.

CLIFTON HIGH SCHOOL

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

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. 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:

25 February 2019

CLIFTON HIGH SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Income from:					
Donations and legacies	2	5	49	54	75
Charitable activities:					
Fee income	3	7,267	-	7,267	6,812
Other educational income	4	478	-	478	504
Other trading activities	5	143	-	143	109
Investments	6	21	-	21	14
Total income		7,914	49	7,963	7,514
Expenditure on:					
Raising funds	7	194	-	194	106
Charitable activities:					
School operating costs	7	6,816	7	6,823	6,561
Grant making	7	-	56	56	30
Total expenditure		7,010	63	7,073	6,697
Net income / (expenditure) before investment gains/(losses)		904	(14)	890	817
Net (losses)/gains on investments	11	-	(1)	(1)	8
Net income / (expenditure) before other recognised gains and losses		904	(15)	889	825
Net movement in funds		904	(15)	889	825
Reconciliation of funds:					
Total funds brought forward		4,507	563	5,070	4,245
Total funds carried forward		5,411	548	5,959	5,070

The notes on pages 16 to 31 form part of these financial statements.

CLIFTON HIGH SCHOOL
REGISTERED NUMBER: 00011701

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£000	2018 £000	£000	2017 £000
Fixed assets					
Tangible assets	10		2,080		1,741
Investments	11		698		699
			<u>2,778</u>		<u>2,440</u>
Current assets					
Stocks	12	24		16	
Debtors	13	199		315	
Cash at bank and in hand	21	4,872		3,958	
		<u>5,095</u>		<u>4,289</u>	
Creditors: amounts falling due within one year	14	<u>(1,911)</u>		<u>(1,656)</u>	
Net current assets			<u>3,184</u>		<u>2,633</u>
Net assets			<u>5,962</u>		<u>5,073</u>
Charity Funds					
Restricted funds	18		548		563
Unrestricted funds:					
Share capital	17	3		3	
Unrestricted funds	18	<u>5,411</u>		<u>4,507</u>	
Total unrestricted funds			<u>5,414</u>		<u>4,510</u>
Shareholders' and Charity's funds			<u>5,962</u>		<u>5,073</u>

The financial statements were approved and authorised for issue by the Trustees on 18 February 2019 and signed on their behalf, by:

J.M. Caddy

J M Caddy
Chair of Governors

The notes on pages 16 to 31 form part of these financial statements.

CLIFTON HIGH SCHOOL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £000	2017 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	<u>1,366</u>	<u>966</u>
Cash flows from investing activities:			
Dividends and interest from investments		21	14
Purchase of tangible fixed assets		<u>(473)</u>	<u>(51)</u>
Net cash used in investing activities		<u>(452)</u>	<u>(37)</u>
Change in cash and cash equivalents in the year		914	929
Cash and cash equivalents brought forward		<u>3,958</u>	<u>3,029</u>
Cash and cash equivalents carried forward	21	<u>4,872</u>	<u>3,958</u>

The notes on pages 16 to 31 form part of these financial statements.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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

The School offers parents 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. Interest is allocated to the outstanding balance. 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.

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

All assets costing more than £6,000 are capitalised.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

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%
Motor vehicles	-	25%
Fixtures, fittings and IT equipment-		25% to 33%

1.6 Investments

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.

1.7 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.

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities

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

Short term creditors are initially measured at the transaction price.

1.12 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.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.13 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.

1.14 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 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.

1.15 Critical accounting estimates and areas of judgment

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.

1.16 Termination payments

Redundancy payments occur when absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post of the grounds of redundancy has been made.

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

2. Income from donations and legacies

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Donations	5	49	54	75

3. School fees

	2018 £000	2017 £000
(a) The School's fee income comprised:		
Gross fees	7,953	7,448
Less: Total scholarships, bursaries and discounts	(742)	(666)
Add back: Scholarships, grants etc. paid for by restricted funds	56	30
Sub total	<u>7,267</u>	<u>6,812</u>

(b) Grants and awards paid for by restricted funds comprise:

	2018 £000	2017 £000
Scholarships, grants etc.	<u>56</u>	<u>30</u>

4. Other educational income

	2018 £000	2017 £000
French and English Curriculum Programme	249	218
School trips	224	282
School productions	5	4
Total	<u>478</u>	<u>504</u>

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

5. Trading activities

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Charity trading income				
Trading income	129	-	129	103
Other income	14	-	14	6
	<u>143</u>	<u>-</u>	<u>143</u>	<u>109</u>

6. Investment income

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Income from investment funds	15	-	15	10
Interest receivable	6	-	6	4
	<u>21</u>	<u>-</u>	<u>21</u>	<u>14</u>
 <i>Total 2017</i>	 <u>9</u>	 <u>5</u>	 <u>14</u>	

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. Analysis of Expenditure

	Staff costs 2018 £000	Depreciation 2018 £000	Other costs 2018 £000	Total 2018 £000	2017 £000
Development office	22	-	55	77	-
Trading costs	-	-	117	117	106
Costs of raising funds	22	-	172	194	106
Teaching	3,592	-	857	4,449	4,391
Welfare	154	-	19	173	303
Premises	117	134	1,053	1,304	1,130
Support costs	563	-	313	876	719
Governance costs	-	-	21	21	18
Grants, prizes and awards	-	-	56	56	30
Charitable activities	4,426	134	2,319	6,879	6,591
Total 2018	4,448	134	2,491	7,073	6,697
Total 2017	4,232	89	2,376	6,697	

Governance costs include:

	2018 £000	2017 £000
Auditor's remuneration	13	14
Accounts preparation services	3	3
Trustees' liability insurance	1	1
Professional fees	4	-
Total	21	18

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. Net income/(expenditure)

This is stated after charging:

	2018 £000	2017 £000
Depreciation of tangible fixed assets: - owned by the charity	134	89
Auditor's remuneration - audit	11	11
	<u>145</u>	<u>100</u>

During the year, no Trustees received any remuneration or benefits in kind (2017 - £NIL).

One Trustee (2017: none) received reimbursement of expenses of £160 (2017 - £NIL) which related to travel costs.

9. Staff costs

Staff costs were as follows:

	2018 £000	2017 £000
Wages and salaries	3,642	3,483
Social security costs	339	309
Other pension costs	467	440
	<u>4,448</u>	<u>4,232</u>

During the year there were two redundancy or termination payments made which amounted to £11,290 (2017: £12,500). There was £nil outstanding at the year end (2017: £nil).

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

	2018 No.	2017 No.
Teaching	70	70
Other	61	58
	<u>131</u>	<u>128</u>

The number of higher paid employees was:

	2018 No.	2017 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0

The aggregate employee benefits of key management personnel for the year was £422k (2017: £378k). Key management are defined as the Head, Deputy Heads and the Director of Operations.

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. Tangible fixed assets

	Freehold property £000	Motor vehicles £000	Fixtures, fittings & IT equipment £000	Assets under construction £000	Total £000
Cost					
At 1 September 2017	3,194	37	152	-	3,383
Additions	-	-	355	118	473
Disposals	-	-	(8)	-	(8)
At 31 August 2018	3,194	37	499	118	3,848
Depreciation					
At 1 September 2017	1,511	28	103	-	1,642
Charge for the year	64	5	65	-	134
On disposals	-	-	(8)	-	(8)
At 31 August 2018	1,575	33	160	-	1,768
Net book value					
At 31 August 2018	1,619	4	339	118	2,080
At 31 August 2017	1,683	9	49	-	1,741

11. Fixed asset investments

	Listed securities £000	Other investments £000	Total £000
Market value			
At 1 September 2017	150	549	699
Net revaluation	(1)	-	(1)
At 31 August 2018	149	549	698
Historical cost	55	549	604
Material investments			
	31 August 2018 £000	31 August 2017 £000	
9,392 units in M&G Charifund	149	150	
	149	150	

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

11. Fixed asset investments (continued)

Programme Related Investments

The School has invested in a partnership with the University of Bristol which constructed sports facilities on a site owned by the University at Coombe Dingle, Bristol. Should the University require the school to cease using the facilities, it will pay to the School, in accordance with an agreed formula, a sum which, in the opinion of the Directors, will exceed the cost of the investment of £549,292.

12. Stocks

	2018	2017
	£000	£000
Finished goods and goods for resale	24	16

13. Debtors

	2018	2017
	£000	£000
Trade debtors	99	280
Other debtors	25	-
Prepayments and accrued income	75	35
	199	315

14. Creditors: Amounts falling due within one year

	2018	2017
	£000	£000
Trade creditors	244	136
Other taxation and social security	86	84
Pension creditor	54	59
Other creditors	20	37
Pupil deposits	267	257
Fees and invoices paid in advance	783	891
Accruals	321	64
Composition fees	136	128
	1,911	1,656

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. Composition Fees

Parents may pay to the School up to the equivalent of seven years tuition fees in advance. 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 follow:

	2018	2017
	£000	£000
Within one year	88	65
One to two years	26	38
Two to five years	22	25
	<hr/>	<hr/>
Total	136	128
	<hr/>	<hr/>

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

	2018
	£000
As at 1 September 2017	128
New contracts	128
Amounts accrued to contracts	1
Amounts utilised in payment of fees	(121)
	<hr/>
As at 31 August 2018	136
	<hr/>

16. Financial instruments

	2018	2017
	£000	£000
Financial assets measured at fair value through income and expenditure	698	699
Financial assets measured at amortised cost	4,995	4,238
	<hr/>	<hr/>
	5,693	4,937
	<hr/>	<hr/>
Financial liabilities measured at amortised cost	832	1,476
	<hr/>	<hr/>

Financial assets measured at fair value through income and expenditure comprise listed and programme related 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.

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. Share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
135 Ordinary shares of £20 each	<u>3</u>	<u>3</u>

Clifton High School is a company limited by guarantee and having a share capital under S60, Companies Act 2006. The company is registered without the addition of the word 'Limited' in its name.

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
Designated funds						
Capital Development Fund	-	-	-	3,000	-	3,000
General funds						
General reserve	4,507	7,914	(7,010)	(3,000)	-	2,411
Total Unrestricted funds	<u>4,507</u>	<u>7,914</u>	<u>(7,010)</u>	<u>-</u>	<u>-</u>	<u>5,411</u>
Restricted funds						
Scholarships and bursaries	518	33	(45)	-	(1)	505
Others	45	16	(18)	-	-	43
	<u>563</u>	<u>49</u>	<u>(63)</u>	<u>-</u>	<u>(1)</u>	<u>548</u>
Total of funds	<u>5,070</u>	<u>7,963</u>	<u>(7,073)</u>	<u>-</u>	<u>(1)</u>	<u>5,959</u>

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.

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
General funds					
General reserve	3,719	7,434	(6,646)	-	4,507
Restricted funds					
Scholarships and bursaries	508	32	(30)	8	518
Others	18	48	(21)	-	45
	526	80	(51)	8	563
Total of funds	4,245	7,514	(6,697)	8	5,070

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	2,080	-	2,080
Fixed asset investments	549	149	698
Current assets	4,696	399	5,095
Creditors due within one year	(1,911)	-	(1,911)
	5,414	548	5,962

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	1,741	-	1,741
Fixed asset investments	549	150	699
Current assets	3,876	413	4,289
Creditors due within one year	(1,656)	-	(1,656)
	4,510	563	5,073

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2018	2017
	£000	£000
Net income for the year (as per Statement of Financial Activities)	889	825
Adjustment for:		
Depreciation charges	134	89
Gains/(losses) on investments	1	(8)
Dividends and interest from investments	(21)	(14)
(Increase)/decrease in stocks	(8)	5
Decrease/(increase) in debtors	116	(196)
Increase in creditors	255	265
Net cash provided by operating activities	1,366	966

21. Analysis of cash and cash equivalents

	2018	2017
	£000	£000
Cash in hand	4,872	3,958
Total	4,872	3,958

22. Capital commitments

At 31 August 2018 the charity had capital commitments as follows:

	2018	2017
	£000	£000
Contracted for but not provided in these financial statements	36	-

23. Pension commitments

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 £395k (2017: £353k) and at the year-end £53k (2017 - £50k) 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 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

23. Pension commitments (continued)

the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

24. Related party transactions

During the year £2,058 (2017: £2,349) 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 Operations. At the year end £nil (2017: £nil) was due to Mr C. Cowper.

During the year remuneration of £24,655 was paid to Mary Gliddon. Mary Gliddon was a geography teacher who retired in July. Mary is married to John Smith who was a governor but retired in the previous reporting period.

During the year remuneration of £7,422 was paid to Claire Jacques. Claire Jacques is a part time art teacher, a parent and is married to James Caddy the chair of governors.

CLIFTON HIGH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

25. Comparative Statement of Financial Activities for the year ended 31 August 2017

	Unrestricted funds £000	Restricted funds £000	2018 £000
Income from:			
Donations	-	75	75
Charitable activities:			
Fee income	6,812	-	6,812
Other educational income	504	-	504
Other trading activities	109	-	109
Investments	9	5	14
Total income	7,434	80	7,514
Expenditure on:			
Raising funds	106	-	106
Charitable activities:			
School operating costs	6,540	21	6,561
Grant making	-	30	30
Total expenditure	6,646	51	6,697
Net income before investment gains			
Net gains on investments	-	8	8
Net income and net movement in funds	788	37	825
Reconciliation of funds:			
Total funds brought forward	3,719	526	4,245
Total funds carried forward	4,507	563	5,070