

THE CLIFTON HIGH SCHOOL FOUNDATION

England & Wales · Charity number 1201516

Details

Status Registered

Legal form CIO

Registered 2023-01-06

Register [View on the Charity Commission register](#)

Contact

Address Clifton High School
College Road
Clifton
Bristol
BS8 3JD

Phone 01179733853

Email development@cliftonhigh.co.uk

Website <https://friendsofcliftonhigh.co.uk/>

Activities

Objects: (1(1) TO ADVANCE THE EDUCATION OF THE STUDENTS OF CLIFTON HIGH SCHOOL, BRISTOL (THE "SCHOOL") THROUGH THE PROVISION OF SCHOLARSHIPS, GRANTS AND AWARDS; (2) TO ADVANCE THE EDUCATION OF THE STUDENTS OF THE SCHOOL THROUGH THE PROVISION OF FACILITIES SUITABLE FOR EDUCATION (INCLUDING, BUT NOT LIMITED TO, EQUIPMENT AND BUILDINGS).

Activities: Grant making for the advancement of education

Classification

- **How:** Makes Grants To Individuals, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- Bristol City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-08-31 | £286,107 | £71,147 | - | - |
| 2024-08-31 | £236,244 | £96,850 | - | - |
| 2023-08-31 | £150,576 | £76,844 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------|------|------------|
| Catherine Allin | | 2025-02-13 |
| HILARY RUTH VAUGHAN | | 2025-02-13 |
| Marie-Josephe Obrentz | | 2025-02-13 |
| Susan Manby | | 2025-03-12 |

Linked charities

- The Clifton High School Foundation (1201516-1)
- JOAN PROBERT SCHOLARSHIP FUND (1201516-2)
- GARAWAY SCHOLARSHIP FUND (1201516-3)
- JESSIE DINGWALL MEMORIAL FUND (1201516-4)
- RITSON MEMORIAL FUND (1201516-5)
- THE ADDISON PHILLIPS SCHOLARSHIP FUND (1201516-6)
- THE CARLETON SCHOLARSHIP FUND (1201516-7)

THE CLIFTON HIGH SCHOOL FOUNDATION

England & Wales - Charity number 1201516

Accounts

Charity number: 1201516

THE CLIFTON HIGH SCHOOL FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

THE CLIFTON HIGH SCHOOL FOUNDATION

CONTENTS

| | Pages |
|--|--------------|
| Reference and administrative details of the charity, its trustees and advisers | 3 |
| Trustees' report | 4 - 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 17 |
| Independent examiner's report | 18 |

THE CLIFTON HIGH SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees

Catherine Allin

Susan Manby

Appointed 12 March 2025

Marie-Josephe Obrentz

Lise Seager

Resigned 29 September 2025

Hilary Vaughan

Charity registered number

1201516

Principal address and registered office

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

Bankers

Handelsbanken PLC

Pembroke House, 15 Pembroke Road, Clifton, Bristol BS8 3BA

Investment managers

RBC Brewin Dolphin

Vantage Point, Woodwater Park, Pynes Hill, Exeter EX2 5FD

Independent examiner

Helen Blundell, Crowe U.K. LLP

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

THE CLIFTON HIGH SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2025

The Trustees have pleasure in presenting their report and accounts for the period ended 31 August 2025.

Objects of the charity

The objects of the charity are:

1. To advance the education of students of Clifton High School, Bristol (the 'School') through the provision of scholarships, grants and awards.
2. To advance the education of the students of the School through the provision of facilities suitable for education (including, but not limited to, equipment and buildings).

Review of the year

The results of the Foundation are set out in the Statement of Financial Activities on page 6.

The Foundation oversees and operates several legacy endowment funds established many years ago from the very generous actions of staff and alumni of the School. During the year the trustees approved the transfer from the School to the Foundation of one further endowment, the Joan Probert Fund. The endowed funds continued to generate income in the form of restricted funds for the purposes of providing scholarships, bursaries and prizes, and the Foundation issued several grants during the year in line with those purposes. Bursary awards are subject to means-testing. Prizes are generally based on merit.

The year under review saw the public launch of the 150th Anniversary fundraising campaign in conjunction with the School. This was delayed from earlier in the year due to the timing of the Government's introduction of VAT on School fees. The Foundation had no recent track record of capital fundraising from which to benchmark, but nevertheless the trustees are disappointed by initial response to the fundraising campaign, which so far has fallen short of what had been hoped. Despite this, the trustees also note that during the year the Foundation's assets have pushed past the £1m barrier for the first time, thanks primarily to the second tranche of a generous legacy and the transfer from the School of the Joan Probert Fund.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Investments

The Foundation holds various listed investments through a managed portfolio of funds. As noted last year, the trustees had resolved to consolidate its disparate investments under one provider and during the year duly appointed RBC Brewin Dolphin as investment managers. Previous investment holdings were liquidated and transferred. One investment, managed by Smith & Williamson, remains on the balance sheet as it could not be liquidated by the year-end. At the year-end the Foundation also held some cash reserves on fixed term deposit, with the intention of transferring a further tranche to RBC Brewin Dolphin in due course.

Details of the Foundation's investments are set out in the balance sheet on page 7.

THE CLIFTON HIGH SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2025

Reserves Policy

Most funds are endowment in nature, or relate to the 150th anniversary campaign. The Trustees have prioritised growing reserves over the short to medium term, so that capacity for grant making can be scaled up over the long term. Free reserves, as defined by the Charities SORP, were £132,059 at the year-end (2024: £118,982).

Future developments

The trustees expect to issue grants to support bursaries and prizes in line with income generated from investment funds, but otherwise to optimise responses to the 150th anniversary campaign and grow the funds available for capital investment and bursarial support.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and applicable resources, including the income and expenditure of the charity for that period.

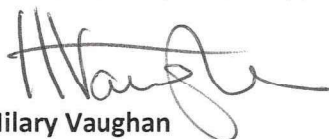
In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State where 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees 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).

This Annual Report was approved by the Trustees on 11 February 2026.



Hilary Vaughan
Trustee

THE CLIFTON HIGH SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2025 (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

| | Note | Unrestricted funds 12m to 31 August 2025 £ | Restricted funds 12m to 31 August 2025 £ | Endowment funds 12m to 31 August 2025 £ | Total funds 12m to 31 August 2025 £ | Total funds 12m to 31 August 2024 £ |
|---|------|--|--|---|---|---|
| Income from: | | | | | | |
| Donations and legacies | 2 | 91,796 | 44,144 | - | 135,940 | 150,031 |
| Fundraising events | | - | 26,310 | - | 26,310 | 42,226 |
| Sale of merchandise | | 4,340 | - | - | 4,340 | 5,786 |
| Investment income | | 10,322 | 11,913 | - | 22,235 | 18,598 |
| School fund transferred | 3 | - | - | 71,715 | 71,715 | - |
| School deposits retained | | 25,567 | - | - | 25,567 | 20,103 |
| Total income | | 132,025 | 82,367 | 71,715 | 286,107 | 236,744 |
| Expenditure on: | | | | | | |
| Raising funds | 4 | 6,062 | 29,562 | - | 35,624 | 59,810 |
| Scholarships and bursaries | | 4,200 | 22,485 | - | 26,685 | 21,750 |
| Other awards | 5 | 2,158 | 120 | - | 2,278 | 9,225 |
| Support | | 561 | 899 | - | 1,460 | 1,365 |
| Governance | 6 | 5,100 | - | - | 5,100 | 4,700 |
| Total expenditure | | 18,081 | 53,066 | - | 71,147 | 96,850 |
| Net income before transfers and investment (losses)/gains | | 113,944 | 29,301 | 71,715 | 214,960 | 139,894 |
| Transfers | | (8,646) | 8,646 | - | - | - |
| Realised (losses) on investments | | - | (6,559) | - | (6,559) | (7) |
| Unrealised gains/(losses) on investments | 8 | - | - | 21,693 | 21,693 | 33,110 |
| Net movement in funds | | 105,298 | 31,388 | 93,408 | 230,094 | 172,997 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 242,039 | 189,093 | 443,498 | 874,630 | 701,633 |
| Total funds carried forward | | 347,337 | 220,481 | 536,906 | 1,104,724 | 874,630 |

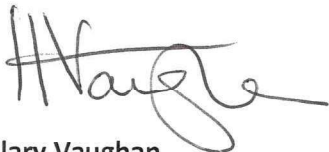
The notes on pages 8 to 17 form part of these financial statements.

THE CLIFTON HIGH SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2025

| | Note | £ | 2025 £ | £ | 2024 £ |
|-----------------------|------|----------------|-------------------------|----------------|-----------------------|
| Fixed assets | | | | | |
| Investments | 8 | | 473,651 | | 438,419 |
| Current assets | | | | | |
| Stock | | 1,548 | | 2,118 | |
| Debtors | 9 | 10,932 | | 65,637 | |
| Cash and deposits | | 626,536 | | 394,035 | |
| | | <u>639,016</u> | | <u>461,790</u> | |
| Creditors | 10 | 7,943 | | 25,579 | |
| Net current assets | | | <u>631,073</u> | | <u>436,211</u> |
| Net assets | | | <u>1,104,724</u> | | <u>874,630</u> |
| Charity Funds | | | | | |
| Endowment funds | 11 | | 536,906 | | 443,498 |
| Restricted funds | 11 | | 220,481 | | 189,093 |
| Unrestricted funds | 11 | | 347,337 | | 242,039 |
| | | | <u></u> | | <u></u> |
| Total funds | | | <u>1,104,724</u> | | <u>874,630</u> |

The financial statements were approved and authorised for issue by the Trustees on 11 February 2026 and signed on their behalf by:



Hilary Vaughan
Trustee

The notes on pages 8 to 17 form part of these financial statements.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

The Clifton High School Foundation is a charitable incorporated organisation registered with the Charity Commission England and Wales (charity number 1201516, previously charity number 1071385). 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 the Statement of Recommended Practice: Accounting and Reporting by Charities, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair” view. This departure has involved following the Charities SORP (FRS102) published in October 2019, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The charity continues to receive donation income and the discretionary nature of grant expenditure mitigates the risk of a deficit impacting reserves. The current level of reserves and cash or investments held are considered sufficient to meet outstanding commitments and any liabilities as they fall due. There are no material uncertainties about the charity’s ability to continue as a going concern.

1.3 Income

Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. Legacies are recognised when the Foundation is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable certainty. No amounts are included in the financial statements for services donated by volunteers. Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Fundraising events

Income from fundraising events is recognised when the event takes place.

Sale of donated goods

Donated goods relate to the sale of second-hand uniform. Income is recognised on receipt and therefore income is recognised when the sale takes place. It is not practical to attribute a fair value to such items.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1.3 Income (continued)

Sale of merchandise

Proceeds from the sale of merchandise is recognised when the sale takes place.

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. All expenditure is inclusive of irrecoverable VAT. Grants and awards are generally linked to academic years and are recognised in the year to which they relate. All grants and awards are paid to Clifton High School. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.5 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.

1.6 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 Foundation. 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 CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Income from donations and legacies

| | Unrestricted funds 12m to 31 August 2025 £ | Restricted funds 12m to 31 August 2025 £ | Endowment funds 12m to 31 August 2025 £ | Total funds 12m to 31 August 2025 £ | Total Funds 12m to 31 August 2024 £ |
|------------------------|--|--|---|---|---|
| Donations and legacies | 91,796 | 44,144 | - | 135,940 | 150,031 |
| | 91,796 | 44,144 | - | 135,940 | 150,031 |
| 12m to 31 August 2024 | 71,077 | 78,454 | 500 | 150,031 | |

Included in donations and legacies are legacies of £79,500 (2024: £60,500).

3. School fund transferred

During the year the Foundation received £71,715 from Clifton High School in relating to the Joan Probert Fund, an endowment to support the provision of bursaries, following the transfer of the linked trust of this name.

4. Costs of raising funds

| | Unrestricted funds 12m to 31 August 2025 £ | Restricted funds 12m to 31 August 2025 £ | Endowment funds 12m to 31 August 2025 £ | Total funds 12m to 31 August 2025 £ | Total Funds 12m to 31 August 2024 £ |
|-----------------------------|--|--|---|---|---|
| General fundraising costs | 633 | 14,261 | - | 14,894 | - |
| Costs of fundraising events | 2,751 | 13,008 | - | 15,759 | 57,855 |
| Costs of merchandise sold | 2,678 | - | - | 2,678 | - |
| Investment manager fees | - | 2,293 | - | 2,293 | 1,955 |
| | 6,062 | 29,562 | - | 35,624 | 59,810 |
| 12m to 31 August 2024 | 20,157 | 39,653 | - | 59,810 | |

5. Other awards

| | Unrestricted funds 12m to 31 August 2025 £ | Restricted funds 12m to 31 August 2025 £ | Endowment funds 12m to 31 August 2025 £ | Total funds 12m to 31 August 2025 £ | Total Funds 12m to 31 August 2024 £ |
|------------------------------|--|--|---|---|---|
| Equipment and service grants | 2,058 | 20 | - | 2,078 | 9,225 |
| Prizes | 100 | 100 | - | 200 | - |
| | 2,158 | 120 | - | 2,278 | 9,225 |
| 12m to 31 August 2024 | 9,225 | - | - | 9,225 | |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

6. Governance costs

| | Unrestricted funds 12m to 31 August 2025 £ | Restricted funds 12m to 31 August 2025 £ | Endowment funds 12m to 31 August 2025 £ | Total funds 12m to 31 August 2025 £ | Total Funds 12m to 31 August 2024 £ |
|-------------------------|--|--|---|---|---|
| Independent examination | 5,100 | - | - | 5,100 | 4,700 |
| 12m to 31 August 2024 | 4,700 | - | - | 4,700 | |

7. Net income/(expenditure)

During the year no Trustees received any remuneration or benefits in kind (2024: Nil). No Trustee received reimbursement of expenses in either the current period or previous year.

There were no employees in the current or previous period. No employee received remuneration amounting to more than £60,000 in either year.

8. Fixed asset investments

| | Listed investments £ |
|---------------------|----------------------------|
| Market value | |
| At 1 September 2024 | 438,419 |
| Additions | 464,597 |
| Disposals | (451,058) |
| Revaluation | 21,693 |
| At 31 August 2025 | <u>473,651</u> |
| Historical cost | <u>455,629</u> |

Material investments representing at least 5% of the portfolio by market value

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| M&G Charifund units | - | 67,071 |
| COIF Fixed Interest Fund | - | 67,315 |
| COIF Global Equity Income Fund | - | 138,878 |
| MI Select Managers Corporate Bond | 69,413 | - |
| SSGA Standard & Poor Exchange Traded Fund | 55,937 | - |
| MI Select Managers Alternatives Fund | 30,702 | - |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

9. Debtors

| | 2025 | 2024 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Owed by Clifton High School | - | 46 |
| Accrued income | 9,932 | 65,541 |
| Prepayments | 1,000 | 50 |
| | 10,932 | 65,637 |

10. Creditors

| | 2025 | 2024 |
|-----------------------------|--------------|---------------|
| | £ | £ |
| Trade creditors | 875 | 120 |
| Owed to Clifton High School | 1,076 | 5,119 |
| Grants awarded not yet paid | 892 | 1,900 |
| Accruals | 5,100 | 18,440 |
| | 7,943 | 25,579 |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

11. Statement of funds

| Statement of funds – current period | Balance at 31 August 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2025 £ |
|--|--------------------------------------|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Endowment funds | | | | | | |
| Garraway Scholarship | 169,401 | - | - | - | 7,585 | 176,986 |
| Addison Phillips Scholarship | 67,072 | - | - | - | (683) | 66,389 |
| Glenday Scholarship | 207,025 | - | - | - | 12,257 | 219,282 |
| Joan Probert | - | 71,715 | - | - | 2,534 | 74,249 |
| Total funds | 443,498 | 71,715 | - | - | 21,693 | 536,906 |
| Restricted funds | | | | | | |
| Garraway Scholarship | - | 4,941 | (9,896) | 8,646 | (3,691) | - |
| Addison Phillips Scholarship | 47,043 | 2,411 | (4,510) | - | 2,473 | 47,417 |
| Glenday Scholarship | 20,718 | 4,081 | (6,549) | - | (5,431) | 12,819 |
| Joan Probert | - | 480 | (123) | - | 90 | 447 |
| 150 th Anniversary Appeal | 93,038 | 70,454 | (28,168) | - | - | 135,324 |
| Dingwall Ritson | 4,285 | - | (3,800) | - | - | 485 |
| Equipment | 23,989 | - | - | - | - | 23,989 |
| Other | 20 | - | (20) | - | - | - |
| Total restricted funds | 189,093 | 82,367 | (53,066) | 8,646 | (6,559) | 220,481 |
| Unrestricted funds | | | | | | |
| General funds | 118,982 | 26,958 | (13,881) | - | - | 132,059 |
| Designated fund – 150 th | 60,000 | 79,500 | - | - | - | 139,500 |
| Designated fund – bursaries | 63,057 | 25,567 | (4,200) | (8,646) | - | 75,778 |
| | 242,039 | 132,025 | (18,081) | (8,646) | - | 347,337 |
| Total of funds | 874,630 | 286,107 | (71,147) | - | 15,134 | 1,104,724 |

Endowment funds

The Garraway Scholarship fund is for the provision of scholarships or bursaries for pupils attending Clifton High School. Awards are made according to need rather than merit. Children of alumni of that School may be given special consideration, but the award is not limited in this way. Awards are subject to annual review.

The Addison Phillips Scholarship fund is for the provision of scholarships for pupils attending Clifton High School. Awards are primarily made in the form of one-off grants.

The Glenday Scholarship is for the provision of scholarships for pupils attending Clifton High School.

The Joan Probert Fund is for the provision of bursaries for pupils attending Clifton High School.

Restricted funds

The Garraway, Addison Phillips, Glenday Scholarship and Joan Probert funds are described above. The restricted funds represent at any time the unspent income generated by the respective endowment.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

11. Statement of funds (continued)

The 150th Anniversary Fund, which incorporates the former Rosarian Scholarship and Capital funds, and relates to the fundraising appeal linked to the School's 150th Anniversary, is for the support bursaries and scholarships of pupils at Clifton High School, as well as for capital projects and the School's environmental sustainability goals. The Dingwall Ritson fund was formed during the year following the transfer of funds previously held by alumni to Clifton High School and is for the support of bursaries. The Equipment fund is for the support of smaller items of equipment. Other restricted funds refers to a small donation where the purpose of the donation was restricted to an area of support particularly important to the donor, but not otherwise covered by pre-existing funds.

Designated funds

Designated funds are funds of an unrestricted nature the trustees have set aside specifically for scholarships and bursaries, or to support the objects of the 150th anniversary appeal.

Transfers between funds

| | Unrestricted funds 12m to 31 August 2025 £ | Restricted funds 12m to 31 August 2025 £ | Endowment funds 12m to 31 August 2025 £ |
|--|--|--|---|
| Grants in excess of restricted funds available | | | |
| Designated fund | (8,646) | | |
| Garraway Scholarship | | 8,646 | |

The Foundation granted Garraway awards more than the restricted funds naturally generated by the endowed investments. The balance was funded out of designated funds.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

10. Statement of funds (continued)

| Statement of funds – prior period | Balance at 31 August 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2024 £ |
|--------------------------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Endowment funds | | | | | | |
| Garraway Scholarship | 159,282 | - | - | - | 10,119 | 169,401 |
| Addison Phillips Scholarship | 60,549 | - | - | - | 6,523 | 67,072 |
| Glenday Scholarship | 190,057 | 500 | - | - | 16,468 | 207,025 |
| Total funds | 409,888 | 500 | - | - | 33,110 | 443,498 |
| Restricted funds | | | | | | |
| Garraway Scholarship | 5,275 | 6,068 | (17,723) | 6,380 | - | - |
| Addison Phillips Scholarship | 43,283 | 3,767 | - | - | (7) | 47,043 |
| Glenday Scholarship | 21,672 | 4,843 | (5,797) | - | - | 20,718 |
| 150 th Anniversary Appeal | 3,722 | 105,117 | (37,699) | 21,898 | - | 93,038 |
| Dingwall Ritson | 4,285 | - | - | - | - | 4,285 |
| Capital fund | 21,898 | - | - | (21,898) | - | - |
| Equipment | 23,989 | - | - | - | - | 23,989 |
| Hardship fund | 200 | - | (200) | - | - | - |
| Other | 20 | - | - | - | - | 20 |
| Total restricted funds | 124,344 | 119,795 | (61,419) | 6,380 | (7) | 189,093 |
| Unrestricted funds | | | | | | |
| General funds | 58,067 | 96,346 | (35,431) | - | - | 118,982 |
| Designated funds | 109,334 | 20,103 | - | (6,380) | - | 123,057 |
| | 167,401 | 116,449 | (35,431) | (6,380) | - | 242,039 |
| Total of funds | 701,633 | 236,744 | (96,850) | - | 33,103 | 874,630 |

THE CLIFTON HIGH SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST
2025**

11. Analysis of net assets between funds

| Current period | Fixed asset investments | Current assets | Creditors due within one year | Total |
|-----------------------|----------------------------|-------------------|--|-------------------------|
| | £ | £ | £ | £ |
| Endowment funds | 473,651 | 63,255 | - | 536,906 |
| Restricted funds | - | 220,481 | - | 220,481 |
| Unrestricted funds | - | 355,280 | (7,943) | 347,337 |
| | <u>473,651</u> | <u>639,016</u> | <u>(7,943)</u> | <u>1,104,724</u> |
| | | | | |
| Prior year | Fixed asset investments | Current assets | Creditors due within one year | Total |
| | £ | £ | £ | £ |
| Endowment funds | 438,419 | 5,079 | - | 443,498 |
| Restricted funds | - | 190,993 | (1,900) | 189,093 |
| Unrestricted funds | - | 265,718 | (23,679) | 242,039 |
| | <u>438,419</u> | <u>461,790</u> | <u>(25,579)</u> | <u>874,630</u> |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Comparative Statement of Financial Activities for the 12 months ended 31 August 2024

| | Note | Unrestricted funds 12m to 31 August 2024 £ | Restricted funds 12m to 31 August 2024 £ | Endowment funds 12m to 31 August 2024 £ | Total funds 12m to 31 August 2024 £ | Total funds 12m to 31 August 2023 £ |
|---|------|---|---|--|--|--|
| Income from: | | | | | | |
| Donations and legacies | 2 | 71,077 | 78,454 | 500 | 150,031 | 58,942 |
| Fundraising events | | 15,563 | 26,663 | - | 42,226 | 40,494 |
| Sale of donated goods | | - | - | - | - | 5,297 |
| Sale of merchandise | | 5,786 | - | - | 5,786 | 3,780 |
| Investment income | | - | 14,678 | - | 14,678 | 14,103 |
| Bank interest | | 3,920 | - | - | 3,920 | 401 |
| School deposits retained | | 20,103 | - | - | 20,103 | 27,559 |
| Total income | | 116,449 | 119,795 | 500 | 236,744 | 150,576 |
| Expenditure on: | | | | | | |
| Raising funds | 3 | 20,157 | 39,653 | - | 59,810 | 34,756 |
| Scholarships and bursaries | | - | 21,750 | - | 21,750 | 16,377 |
| Other awards | 4 | 9,225 | - | - | 9,225 | 18,811 |
| Support | | 1,349 | 16 | - | 1,365 | 1,118 |
| Governance | 5 | 4,700 | - | - | 4,700 | 2,670 |
| Total expenditure | | 35,431 | 61,419 | - | 96,850 | 73,732 |
| Net income before transfers and investment (losses)/gains | | 81,018 | 58,376 | 500 | 139,894 | 76,844 |
| Transfers | | (6,380) | 6,380 | - | - | - |
| Realised (losses) on investments | | - | (7) | - | (7) | (651) |
| Unrealised gains/(losses) on investments | 7 | - | - | 33,110 | 33,110 | (10,605) |
| Net movement in funds | | 74,638 | 64,749 | 33,610 | 172,997 | 65,588 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 167,401 | 124,344 | 409,888 | 701,633 | 636,045 |
| Total funds carried forward | | 242,039 | 189,093 | 443,498 | 874,630 | 701,633 |

THE CLIFTON HIGH SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Report to the trustees of The Clifton High School Foundation (Charity Number 1201516) on the accounts for the period ended 31 August 2025 set out on pages 6 to 17.

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the period ended 31 August 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Crowe UK LLP

Helen Blundell LLB FCA FCIE DChA

Member of the Institute of Chartered Accountants in England and Wales

Crowe UK LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 24 February 2026

THE CLIFTON HIGH SCHOOL FOUNDATION

England & Wales - Charity number 1201516

Accounts

Charity number: 1201516

THE CLIFTON HIGH SCHOOL FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

THE CLIFTON HIGH SCHOOL FOUNDATION

CONTENTS

| | Pages |
|--|--------------|
| Reference and administrative details of the charity, its trustees and advisers | 3 |
| Trustees' report | 4 - 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 18 |
| Independent examiner's report | 19 |

THE CLIFTON HIGH SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

Catherine Allin

Appointed 4 December 2023

Sara Marsh

Resigned 10 June 2024

Mary Nichols

Resigned 4 December 2023

Marie-Josephe Obrentz

Appointed 21 June 2024

Lise Seager

Hilary Vaughan

Charity registered number

1201516

Principal address and registered office

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

Bankers

Handelsbanken PLC

Pembroke House, 15 Pembroke Road, Clifton, Bristol BS8 3BA

Investment managers

Evelyn Partners

Portwall Place, Portwall Lane, Bristol BS1 6NA

Independent examiner

Helen Blundell, Crowe U.K. LLP

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

THE CLIFTON HIGH SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2024

The Trustees have pleasure in presenting their report and accounts for the period ended 31 August 2024.

Objects of the charity

The objects of the charity are:

1. To advance the education of students of Clifton High School, Bristol (the 'School') through the provision of scholarships, grants and awards.
2. To advance the education of the students of the School through the provision of facilities suitable for education (including, but not limited to, equipment and buildings).

Review of the year

The results of the Foundation are set out in the Statement of Financial Activities on page 6.

The Foundation oversees and operates a number of legacy endowment funds established many years ago from the very generous actions of staff and alumni of the School. These funds continued to generate income in the form of restricted funds for the purposes of providing scholarships, bursaries and prizes, and the Foundation issued several grants during the year in line with those purposes. Bursary awards are subject to means-testing. Prizes are generally based on merit.

The year under review saw the private launch of the 150th Anniversary fundraising campaign in conjunction with the School. The trustees expect this to remain the focus of efforts in the coming years.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Investments

The Foundation holds various listed investments through funds managed by Smith & Williamson, and a holding of M&G Charifund units, details of which are set out in the balance sheet on page 7. The Trustees have reviewed the Foundation's holdings and have resolved to consolidate these under one new provider, while preserving the underlying funds. This is expected to take place in the coming financial year.

Reserves Policy

The majority of funds are endowment in nature, requiring the Foundation to preserve the capital value. The Trustees are seeking to optimise grant making capacity over the medium to long term, and therefore plan to operate within the levels of returns achievable from the investments in hand. In recognition that there has been an accumulation of undistributed restricted funds over the last few years, the trustees plan to spend down these funds over the medium term.

THE CLIFTON HIGH SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2024

Free reserves, as defined by the Charities SORP, were £118,982 at the year-end (2023: £58,067). Given the trustees' plans set out above, the trustees no longer consider it appropriate to include the scholarship and bursary designated fund as part of free reserves.

Future developments

The trustees continue to be committed to investing in the students and facilities at the School, and to increase the Foundation's capacity to do so by the generation of additional funding. The trustees recognise the need to expand the board's members, to allow a broader range of experience and expertise in support of the Charity's objectives. The trustees anticipate that during 2024/2025 the 150th Anniversary appeal will be launched publicly in conjunction with the School.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and applicable resources, including the income and expenditure of the charity 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 of the Charities SORP (FRS102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State where 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees 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).

This Annual Report was approved by the Trustees on 15 January 2025.



Lise Seager
Trustee

THE CLIFTON HIGH SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2024 (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

| | Unrestricted funds 12m to 31 August 2024 | Restricted funds 12m to 31 August 2024 | Endowment funds 12m to 31 August 2024 | Total funds 12m to 31 August 2024 | Total funds 12m to 31 August 2023 | |
|---|---|---|--|--|--|----------------|
| Note | £ | £ | £ | £ | £ | |
| Income from: | | | | | | |
| Donations and legacies | 2 | 71,077 | 78,454 | 500 | 150,031 | 58,942 |
| Fundraising events | | 15,563 | 26,663 | - | 42,226 | 40,494 |
| Sale of donated goods | | - | - | - | - | 5,297 |
| Sale of merchandise | | 5,786 | - | - | 5,786 | 3,780 |
| Investment income | | - | 14,678 | - | 14,678 | 14,103 |
| Bank interest | | 3,920 | - | - | 3,920 | 401 |
| School deposits retained | | 20,103 | - | - | 20,103 | 27,559 |
| Total income | | 116,449 | 119,795 | 500 | 236,744 | 150,576 |
| Expenditure on: | | | | | | |
| Raising funds | 3 | 20,157 | 39,653 | - | 59,810 | 34,756 |
| Scholarships and bursaries | | - | 21,750 | - | 21,750 | 16,377 |
| Other awards | 4 | 9,225 | - | - | 9,225 | 18,811 |
| Support | | 1,349 | 16 | - | 1,365 | 1,118 |
| Governance | 5 | 4,700 | - | - | 4,700 | 2,670 |
| Total expenditure | | 35,431 | 61,419 | - | 96,850 | 73,732 |
| Net income before transfers and investment (losses)/gains | | 81,018 | 58,376 | 500 | 139,894 | 76,844 |
| Transfers | | (6,380) | 6,380 | - | - | - |
| Realised (losses) on investments | | - | (7) | - | (7) | (651) |
| Unrealised gains/(losses) on investments | 7 | - | - | 33,110 | 33,110 | (10,605) |
| Net movement in funds | | 74,638 | 64,749 | 33,610 | 172,997 | 65,588 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 167,401 | 124,344 | 409,888 | 701,633 | 636,045 |
| Total funds carried forward | | 242,039 | 189,093 | 443,498 | 874,630 | 701,633 |

The notes on pages 8 to 18 form part of these financial statements.

THE CLIFTON HIGH SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2024

| | Note | £ | 2024 £ | £ | 2023 £ |
|-----------------------|------|----------------|-----------------------|----------------|-----------------------|
| Fixed assets | | | | | |
| Investments | 7 | | 438,419 | | 405,171 |
| Current assets | | | | | |
| Stock | | 2,118 | | 1,150 | |
| Debtors | 8 | 65,637 | | 1,490 | |
| Cash and deposits | | 394,035 | | 307,051 | |
| | | <u>461,790</u> | | <u>309,691</u> | |
| Creditors | 9 | <u>25,579</u> | | <u>13,229</u> | |
| Net current assets | | | <u>436,211</u> | | <u>296,462</u> |
| Net assets | | | <u>874,630</u> | | <u>701,633</u> |
| Charity Funds | | | | | |
| Endowment funds | 10 | | 443,498 | | 409,888 |
| Restricted funds | 10 | | 189,093 | | 124,344 |
| Unrestricted funds | 10 | | 242,039 | | 167,401 |
| | | | <u>874,630</u> | | <u>701,633</u> |
| Total funds | | | <u>874,630</u> | | <u>701,633</u> |

The financial statements were approved and authorised for issue by the Trustees on 15 January 2025 and signed on their behalf by:



Lise Seager
Trustee

The notes on pages 8 to 18 form part of these financial statements.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

The Clifton High School Foundation is a charitable incorporated organisation registered with the Charity Commission England and Wales (charity number 1201516, previously charity number 1071385). 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 the Statement of Recommended Practice: Accounting and Reporting by Charities, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Charities SORP (FRS102) published in October 2019, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The charity continues to receive donation income and the discretionary nature of grant expenditure mitigates the risk of a deficit impacting reserves. The current level of reserves and cash or investments held are considered sufficient to meet outstanding commitments and any liabilities as they fall due. There are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. Legacies are recognised when the Foundation is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable certainty. No amounts are included in the financial statements for services donated by volunteers. Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Fundraising events

Income from fundraising events is recognised when the event takes place.

Sale of donated goods

Donated goods relate to the sale of second-hand uniform. Income is recognised on receipt and therefore income is recognised when the sale takes place. It is not practical to attribute a fair value to such items.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1.3 Income (continued)

Sale of merchandise

Proceeds from the sale of merchandise is recognised when the sale takes place.

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. All expenditure is inclusive of irrecoverable VAT. Grants and awards are generally linked to academic years and are recognised in the year to which they relate. All grants and awards are paid to Clifton High School. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.5 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.

1.6 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 Foundation. 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.

1.7 Restructuring in the prior year

The Clifton High School Foundation CIO was registered on 6 January 2023 with charity number 1201516. Its objects are consistent with those of the old charity with charity registration number 1071385, which has since been linked to the new charity. The effective date of the merger was 8 March 2023. The financial statements for the comparative period were prepared on the basis that the new CIO had always been in place in accordance with the principles of merger accounting. The Statement of Financial Activities for 2023 reflect the combined entities from the beginning of the year; assets, liabilities and funds at the balance sheet date are those of the combination. There was no restatement to fair values arising because of restructuring. Further details are set out in Note 13 and Note 14.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Income from donations and legacies

| | Unrestricted funds 12m to 31 August 2024 £ | Restricted funds 12m to 31 August 2024 £ | Endowment funds 12m to 31 August 2024 £ | Total funds 12m to 31 August 2024 £ | Total Funds 12m to 31 August 2023 £ |
|------------------------|--|--|---|---|---|
| Donations and legacies | 71,077 | 78,454 | 500 | 150,031 | 58,942 |
| | 71,077 | 78,454 | 500 | 150,031 | 58,942 |
| 12m to 31 August 2023 | 30,063 | 28,879 | - | 58,942 | |

Included in donations and legacies are legacies of £60,500 (2023: £Nil).

3. Costs of raising funds

| | Unrestricted funds 12m to 31 August 2024 £ | Restricted funds 12m to 31 August 2024 £ | Endowment funds 12m to 31 August 2024 £ | Total funds 12m to 31 August 2024 £ | Total Funds 12m to 31 August 2023 £ |
|-----------------------------|--|--|---|---|---|
| Costs of fundraising events | 20,157 | 37,698 | - | 57,855 | 32,763 |
| Investment manager fees | - | 1,955 | - | 1,955 | 1,993 |
| | 20,157 | 39,653 | - | 59,810 | 34,756 |
| 12m to 31 August 2023 | 31,201 | 3,555 | - | 34,756 | |

4. Other awards

| | Unrestricted funds 12m to 31 August 2024 £ | Restricted funds 12m to 31 August 2024 £ | Endowment funds 12m to 31 August 2024 £ | Total funds 12m to 31 August 2024 £ | Total Funds 12m to 31 August 2023 £ |
|-----------------------|--|--|---|---|---|
| Equipment grants | 9,225 | - | - | 9,225 | 18,661 |
| Prizes | - | - | - | - | 150 |
| | 9,225 | - | - | 9,225 | 18,811 |
| 12m to 31 August 2023 | 18,661 | 150 | - | 18,811 | |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

5. Governance costs

| | Unrestricted funds 12m to 31 August 2024 £ | Restricted funds 12m to 31 August 2024 £ | Endowment funds 12m to 31 August 2024 £ | Total funds 12m to 31 August 2024 £ | Total Funds 12m to 31 August 2023 £ |
|-------------------------|--|--|---|---|---|
| Independent examination | 4,700 | - | - | 4,700 | 2,670 |
| 12m to 31 August 2023 | 2,670 | - | - | 2,670 | |

6. Net income/(expenditure)

During the year no Trustees received any remuneration or benefits in kind (2023: Nil). No Trustee received reimbursement of expenses in either the current period or previous year.

There were no employees in the current or previous period. No employee received remuneration amounting to more than £60,000 in either year.

7. Fixed asset investments

| | Listed investments £ |
|---------------------|----------------------------|
| Market value | |
| At 1 September 2023 | 405,171 |
| Additions | 5,556 |
| Disposals | (5,418) |
| Revaluation | 33,110 |
| At 31 August 2024 | <u>438,419</u> |
| Historical cost | <u>368,869</u> |

Material investments representing at least 5% of the portfolio by market value

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| M&G Charifund units | 67,071 | 71,182 |
| COIF Fixed Interest Fund | 67,315 | 63,684 |
| COIF Global Equity Income Fund | 138,878 | 124,041 |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8. Debtors

| | 2024 | 2023 |
|-----------------------------|---------------|--------------|
| | £ | £ |
| Owed by Clifton High School | 46 | 52 |
| Accrued income | 65,541 | 1,388 |
| Prepayments | 50 | 50 |
| | 65,637 | 1,490 |

9. Creditors

| | 2024 | 2023 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 120 | - |
| Owed to Clifton High School | 5,119 | - |
| Grants awarded not yet paid | 1,900 | 8,059 |
| Accruals | 18,440 | 5,170 |
| | 25,579 | 13,229 |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10. Statement of funds

| Statement of funds – current period | Balance at 31 August 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2024 £ |
|--|--------------------------------------|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Endowment funds | | | | | | |
| Garraway Scholarship | 159,282 | - | - | - | 10,119 | 169,401 |
| Addison Phillips Scholarship | 60,549 | - | - | - | 6,523 | 67,072 |
| Glenday Scholarship | 190,057 | 500 | - | - | 16,468 | 207,025 |
| Total funds | 409,888 | 500 | - | - | 33,110 | 443,498 |
| Restricted funds | | | | | | |
| Garraway Scholarship | 5,275 | 6,068 | (17,723) | 6,380 | - | - |
| Addison Phillips Scholarship | 43,283 | 3,767 | - | - | (7) | 47,043 |
| Glenday Scholarship | 21,672 | 4,843 | (5,797) | - | - | 20,718 |
| 150 th Anniversary Appeal | 3,722 | 105,117 | (37,699) | 21,898 | - | 93,038 |
| Dingwall Ritson | 4,285 | - | - | - | - | 4,285 |
| Capital fund | 21,898 | - | - | (21,898) | - | - |
| Equipment | 23,989 | - | - | - | - | 23,989 |
| Hardship fund | 200 | - | (200) | - | - | - |
| Other | 20 | - | - | - | - | 20 |
| Total restricted funds | 124,344 | 119,795 | (61,419) | 6,380 | (7) | 189,093 |
| Unrestricted funds | | | | | | |
| General funds | 58,067 | 96,346 | (35,431) | - | - | 118,982 |
| Designated funds | 109,334 | 20,103 | - | (6,380) | - | 123,057 |
| | 167,401 | 116,449 | (35,431) | (6,380) | - | 242,039 |
| Total of funds | 701,633 | 236,744 | (96,850) | - | 33,103 | 874,630 |

Endowment funds

The Garraway Scholarship fund is for the provision of scholarships or bursaries for pupils attending Clifton High School. Awards are made according to need rather than merit. Children of alumni of that School may be given special consideration, but the award is not limited in this way. Awards are subject to annual review.

The Addison Phillips Scholarship fund is for the provision of scholarships for pupils attending Clifton High School. Awards are primarily made in the form of one-off grants.

The Glenday Scholarship is for the provision of scholarships for pupils attending Clifton High School.

Restricted funds

The Garraway, Addison Phillips and Glenday Scholarship funds are described above. The restricted funds represent at any time the unspent income generated by the respective endowment.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10. Statement of funds (continued)

The 150th Anniversary Fund, which incorporates the former Rosarian Scholarship and Capital funds, and relates to the fundraising appeal linked to the School's 150th Anniversary, is for the support bursaries and scholarships of pupils at Clifton High School, as well as for capital projects and the School's environmental sustainability goals. The Dingwall Ritson fund was formed during the year following the transfer of funds previously held by alumni to Clifton High School and is for the support of bursaries. The Capital fund is for the support of major capital projects at Clifton High School, particularly those relating to major building projects. During the year the Trustees resolved to incorporate this into the 150th Anniversary Fund, whose purposes overlap. The Equipment fund is for the support of smaller items of equipment. The Hardship Fund was established to provide hardship support to families impacted financially by Covid-19. Other restricted funds refers to a range of smaller donations where the purpose of the donation may be restricted to an area of support particularly important to the donor, but not otherwise covered by pre-existing funds.

Designated funds

Designated funds are funds of an unrestricted nature the trustees have set aside specifically for scholarships and bursaries.

Transfers between funds

| | Unrestricted funds 12m to 31 August 2024 £ | Restricted funds 12m to 31 August 2024 £ | Endowment funds 12m to 31 August 2024 £ |
|--|--|--|---|
| Grants in excess of restricted funds available | | | |
| Designated fund | (6,380) | - | - |
| Garraway Scholarship | - | 6,380 | - |
| Consolidation of funds | | | |
| Capital fund | - | (21,898) | - |
| 150 th Anniversary fund | - | 21,898 | - |

Following a request for hardship support, during the year the Foundation granted Garraway awards in excess of the restricted funds naturally generated by the endowed investments. The balance was funded out of designated funds.

During the year the trustees resolved to consolidate the Capital fund into the 150th Anniversary fund given the overlap in purposes between the two funds.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10. Statement of funds (continued)

| Statement of funds – prior period | Balance at 31 August 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2023 £ |
|--------------------------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Endowment funds | | | | | | |
| Garraway Scholarship | 170,094 | - | - | - | (10,812) | 159,282 |
| Addison Phillips Scholarship | 63,852 | - | - | - | (3,303) | 60,549 |
| Glenday Scholarship | 187,198 | - | - | - | 2,859 | 190,057 |
| Total funds | 421,144 | - | - | - | (11,256) | 409,888 |
| Restricted funds | | | | | | |
| Garraway Scholarship | 16,421 | 5,724 | (16,870) | - | - | 5,275 |
| Addison Phillips Scholarship | 39,753 | 3,680 | (150) | - | - | 43,283 |
| Glenday Scholarship | 18,475 | 4,699 | (1,502) | - | - | 21,672 |
| Rosarian Scholarship | 1,355 | 4,012 | (1,645) | - | - | 3,722 |
| Dingwall Ritson | - | 4,285 | - | - | - | 4,285 |
| Capital fund | 21,898 | - | - | - | - | 21,898 |
| Equipment | - | 23,989 | - | - | - | 23,989 |
| Hardship fund | 200 | - | - | - | - | 200 |
| Other | 20 | - | - | - | - | 20 |
| Total restricted funds | 98,122 | 46,389 | (20,167) | - | - | 124,344 |
| Unrestricted funds | | | | | | |
| General funds | 35,004 | 76,628 | (53,565) | - | - | 58,067 |
| Designated funds | 81,775 | 27,559 | - | - | - | 109,334 |
| | 116,779 | 104,187 | (53,565) | - | - | 167,401 |
| Total of funds | 636,045 | 150,576 | (73,732) | - | (11,256) | 701,633 |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

11. Analysis of net assets between funds

| Current period | Fixed asset investments | Current assets | Creditors due within one year | Total |
|-----------------------|----------------------------|-------------------|--|----------------|
| | £ | £ | £ | £ |
| Endowment funds | 438,419 | 5,079 | - | 443,498 |
| Restricted funds | - | 190,993 | (1,900) | 189,093 |
| Unrestricted funds | - | 265,718 | (23,679) | 242,039 |
| | 438,419 | 461,790 | (25,579) | 874,630 |

| Prior year | Fixed asset investments | Current assets | Creditors due within one year | Total |
|--------------------|----------------------------|-------------------|--|----------------|
| | £ | £ | £ | £ |
| Endowment funds | 405,171 | 4,717 | - | 409,888 |
| Restricted funds | - | 130,053 | (5,709) | 124,344 |
| Unrestricted funds | - | 174,921 | (7,520) | 167,401 |
| | 405,171 | 309,691 | (13,229) | 701,633 |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

12. Comparative Statement of Financial Activities for the 12 months ended 31 August 2023

| | Note | Unrestricted funds 12m to 31 August 2023 £ | Restricted funds 12m to 31 August 2023 £ | Endowment funds 12m to 31 August 2023 £ | Total funds 12m to 31 August 2023 £ | Total Funds 12m to 31 August 2022 £ |
|---|------|--|--|---|---|---|
| Income from: | | | | | | |
| Donations and legacies | 2 | 30,063 | 28,879 | - | 58,942 | 15,019 |
| Fundraising events | | 37,087 | 3,407 | - | 40,494 | 13,889 |
| Sale of donated goods | | 5,297 | - | - | 5,297 | 4,802 |
| Sale of merchandise | | 3,780 | - | - | 3,780 | - |
| Investment income | | - | 14,103 | - | 14,103 | 13,270 |
| Bank interest | | 401 | - | - | 401 | 621 |
| School deposits retained | | 27,559 | - | - | 27,559 | 31,097 |
| Total income | | 104,187 | 46,389 | - | 150,576 | 78,698 |
| Expenditure on: | | | | | | |
| Raising funds | 3 | 31,201 | 3,555 | - | 34,756 | 14,662 |
| Scholarships and bursaries | | - | 16,377 | - | 16,377 | 6,257 |
| Other awards | 4 | 18,661 | 150 | - | 18,811 | 2,863 |
| Support | | 1,033 | 85 | - | 1,118 | 320 |
| Governance | 5 | 2,670 | - | - | 2,670 | 4,200 |
| Total expenditure | | 53,565 | 20,167 | - | 73,732 | 28,302 |
| Net income before investment (losses)/gains | | 50,622 | 26,222 | - | 76,844 | 50,396 |
| Realised (losses) on investments | | - | - | (651) | (651) | (2,666) |
| Unrealised (losses) on investments | 7 | - | - | (10,605) | (10,605) | (28,165) |
| Net movement in funds | | 50,622 | 26,222 | (11,256) | 65,588 | 19,565 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 116,779 | 98,122 | 421,144 | 636,045 | 616,480 |
| Total funds carried forward | | 167,401 | 124,344 | 409,888 | 701,633 | 636,045 |

THE CLIFTON HIGH SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST
2024

13. Analysis of principal Statement of Financial Activities components for the year ended 31 August 2023

| | Charity number 1071385 (pre-merger) | Charity number 1201516 (pre-merger) | Charity number 1201516 (post-merger) | Combined total 12m to 31 August 2023 |
|--|--|--|---|--|
| | £ | £ | £ | £ |
| Total income | 78,261 | - | 72,315 | 150,576 |
| Total expenditure | (41,336) | - | (32,396) | (73,732) |
| Net income before investment (losses)/gains | 36,925 | - | 39,919 | 76,844 |
| (Losses) on investments | (6,508) | - | (4,748) | (11,256) |
| Net movement in funds | 30,417 | - | 35,171 | 65,588 |

All income and expenditure in the previous reporting period, being the 12 months to 31 August 2022, related to the old charity (1071385).

14. Analysis of net assets at the date of merger

| | Charity number 1071385 £ | Charity number 1201516 £ | Combined total £ |
|------------------------------|-----------------------------------|-----------------------------------|------------------------|
| Net assets | 666,461 | - | 666,461 |
| Represented by: | | | |
| Endowment funds | 414,635 | - | 414,635 |
| Restricted funds | 93,569 | - | 93,569 |
| Unrestricted funds | 158,257 | - | 158,257 |
| Net movement in funds | 666,461 | - | 666,461 |

THE CLIFTON HIGH SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Report to the trustees of The Clifton High School Foundation (Charity Number 1201516) on the accounts for the period ended 31 August 2024 set out on pages 6 to 18.

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the period ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Blundell

Helen Blundell LLB FCA FCIE DChA

Member of the Institute of Chartered Accountants in England and Wales

Crowe UK LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 22 January 2025

THE CLIFTON HIGH SCHOOL FOUNDATION

England & Wales - Charity number 1201516

Accounts

Charity number: 1201516

THE CLIFTON HIGH SCHOOL FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

THE CLIFTON HIGH SCHOOL FOUNDATION

CONTENTS

| | Pages |
|--|--------------|
| Reference and administrative details of the charity, its trustees and advisers | 3 |
| Trustees' report | 4 - 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 18 |
| Independent examiner's report | 19 |

THE CLIFTON HIGH SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

| | |
|------------------|---------------------------|
| Catherine Allin | Appointed 4 December 2023 |
| James Caddy | Resigned 8 March 2023 |
| Sara Marsh | Resigned 10 June 2024 |
| Mary Nichols | Resigned 4 December 2023 |
| Lise Seager | |
| Kathryn Skellorn | Resigned 8 March 2023 |
| Hilary Vaughan | |

Charity registered number

1201516

Principal address and registered office

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

Bankers

Handelsbanken PLC
Pembroke House, 15 Pembroke Road, Clifton, Bristol BS8 3BA

Investment managers

Evelyn Partners
Portwall Place, Portwall Lane, Bristol BS1 6NA

Independent examiner

Helen Blundell, Crowe U.K. LLP
Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

THE CLIFTON HIGH SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

The Trustees have pleasure in presenting their report and accounts for the period ended 31 August 2023.

Objects of the charity

The objects of the charity are:

1. To advance the education of students of Clifton High School, Bristol (the 'School') through the provision of scholarships, grants and awards.
2. To advance the education of the students of the School through the provision of facilities suitable for education (including, but not limited to, equipment and buildings).

Update on restructuring

As reported last year the trustees resolved to restructure the charity as a charitable incorporated organisation. The Clifton High School Foundation CIO was duly registered on 6 January 2023 with charity number 1201516. Its objects are consistent with those of the old charity with charity registration number 1071385.

It was always anticipated that some long-standing trustees would step down at this juncture and on 8 March 2023 Mr Caddy and Ms Skellorn duly resigned. At the same time the trustees resolved to transfer the activities, assets and liabilities of the unincorporated trust into this new organisation, subject to obtaining approval by the Charity Commission, which was granted as an order on 17 August 2023. Activities and day-to-day operations duly transferred, but the process of migrating completely the assets of the unincorporated trust into the new CIO are on-going.

At the time of finalising these accounts the unincorporated trust has been linked to the new CIO so that only one set of accounts and trustees' report needs to be issued. These accounts therefore present a combined picture as if the old unincorporated trust and the new CIO have always been in existence as a single entity. References to the 'charity' or to the 'Foundation' relate to the combined entity, now reporting under the new charity registration number of the CIO noted above.

Once the assets have been fully transferred from the unincorporated trust to the new CIO the old unincorporated trust will be dissolved.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Review of the year

The results of the Foundation are set out in the Statement of Financial Activities on page 7.

The Foundation oversees and operates a number of legacy endowment funds established many years ago from the very generous actions of staff and alumni of the School. These funds continued to generate income in the form of restricted funds for the purposes of providing scholarships, bursaries and prizes, and the Foundation issued a number of grants during the year in line with those purposes. Bursary awards are subject to means-testing. Prizes are generally on the basis of merit.

THE CLIFTON HIGH SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

The Foundation has continued to receive the proceeds from deposits retained when pupils leave the School. The trustees have designated the cumulative funds generated from this for scholarships and bursaries with a view to building up the overall level of funds that can be distributed for this purpose.

Following the restructuring of the School's development office the Foundation has started to see new income streams, particularly from fundraising events, the sale of second-hand school uniform and donations raised on the back of these activities. The development office has also started selling carefully selected branded merchandise. The majority of this income is currently unrestricted, but the new Rosarian scholarship fund has been established.

The Foundation has improved its processes for receiving applications and awarding grants for smaller projects in support of the education of students at the School, and several smaller grants have been awarded to the School for capital and other academic projects.

Investments

The Foundation holds various listed investments through funds managed by Smith & Williamson, and a holding of M&G Charifund units, details of which are set out in the balance sheet on page 8. The Trustees continue to monitor performance and, while recognising that the period under review was a challenging one, are satisfied with the performance in the year.

Reserves Policy

The majority of funds are endowment in nature, requiring the Foundation to preserve the capital value. The Trustees are seeking to optimise grant making capacity over the medium to long term, and therefore plan to operate within the levels of returns achievable from the investments in hand. In recognition that there has been an accumulation of undistributed restricted funds over the last few years, the trustees plan to spend down these funds over the medium term.

With the introduction of new revenue streams the trustees are seeking to balance the wish to apply funds as quickly as possible with the need to build up sufficient reserves to make more meaningful grants in future years. Unless otherwise designated, the trustees plan to distribute the majority of unrestricted funds within the financial year following receipt, subject to retaining sufficient funds to cover governance costs. The trustees intend to retain the designated scholarship and bursary funds, with a view to building up the overall investment portfolio and sustainable investment income this will generate.

Free reserves, as defined by the Charities SORP, were £58,067 at the year-end (2022: £116,779). Given the trustees' plans set out above, the trustees no longer consider it appropriate to include the scholarship and bursary designated fund as part of free reserves.

Future developments

The trustees continue to be committed to investing in the students and facilities at the School, and to increase the Foundation's capacity to do so by the generation of additional funding. The trustees recognise the need to expand the board's members, to allow a broader range of experience and expertise in support of the Charity's objectives. The trustees anticipate that during the 2023/2024 financial year plans for an appeal will be finalised and initiated in conjunction with the School, and linked with the School's 150th anniversary.

THE CLIFTON HIGH SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and applicable resources, including the income and expenditure of the charity for that period.

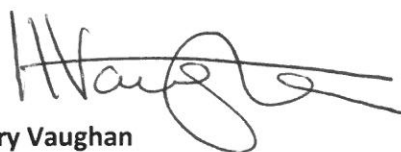
In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State where 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees 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).

This Annual Report was approved by the Trustees on 21 June 2024.



Hilary Vaughan
Trustee

THE CLIFTON HIGH SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2023 (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

| | Note | Unrestricted funds 12m to 31 August 2023 £ | Restricted funds 12m to 31 August 2023 £ | Endowment funds 12m to 31 August 2023 £ | Total funds 12m to 31 August 2023 £ | Total Funds 12m to 31 August 2022 £ |
|---|------|--|--|---|---|---|
| Income from: | | | | | | |
| Donations | 2 | 30,063 | 28,879 | - | 58,942 | 15,019 |
| Fundraising events | | 37,087 | 3,407 | - | 40,494 | 13,889 |
| Sale of donated goods | | 5,297 | - | - | 5,297 | 4,802 |
| Sale of merchandise | | 3,780 | - | - | 3,780 | - |
| Investment income | | - | 14,103 | - | 14,103 | 13,270 |
| Bank interest | | 401 | - | - | 401 | 621 |
| School deposits retained | | 27,559 | - | - | 27,559 | 31,097 |
| Total income | | 104,187 | 46,389 | - | 150,576 | 78,698 |
| Expenditure on: | | | | | | |
| Raising funds | 3 | 31,201 | 3,555 | - | 34,756 | 14,662 |
| Scholarships and bursaries | | - | 16,377 | - | 16,377 | 6,257 |
| Other awards | 4 | 18,661 | 150 | - | 18,811 | 2,863 |
| Support | | 1,033 | 85 | - | 1,118 | 320 |
| Governance | 5 | 2,670 | - | - | 2,670 | 4,200 |
| Total expenditure | | 53,565 | 20,167 | - | 73,732 | 28,302 |
| Net income before investment (losses)/gains | | 50,622 | 26,222 | - | 76,844 | 50,396 |
| Realised (losses) on investments | | - | - | (651) | (651) | (2,666) |
| Unrealised (losses) on investments | 7 | - | - | (10,605) | (10,605) | (28,165) |
| Net movement in funds | | 50,622 | 26,222 | (11,256) | 65,588 | 19,565 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 116,779 | 98,122 | 421,144 | 636,045 | 616,480 |
| Total funds carried forward | | 167,401 | 124,344 | 409,888 | 701,633 | 636,045 |

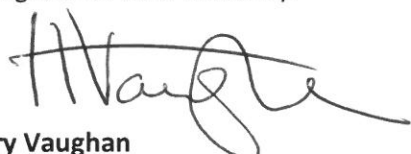
The notes on pages 9 to 18 form part of these financial statements.

THE CLIFTON HIGH SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2023

| | | | 2023 | | 2022 |
|-----------------------|------|----------------|-----------------------|---|-----------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 7 | | 405,171 | | 416,188 |
| Current assets | | | | | |
| Stock | | 1,150 | - | | |
| Debtors | 8 | 1,490 | 2,823 | | |
| Cash and deposits | | 307,051 | 222,318 | | |
| | | <u>309,691</u> | <u>225,141</u> | | |
| Creditors | 9 | <u>13,229</u> | <u>5,284</u> | | |
| Net current assets | | | <u>296,462</u> | | <u>219,857</u> |
| Net assets | | | <u>701,633</u> | | <u>636,045</u> |
| Charity Funds | | | | | |
| Endowment funds | 10 | | 409,888 | | 421,144 |
| Restricted funds | 10 | | 124,344 | | 98,122 |
| Unrestricted funds | 10 | | 167,401 | | 116,779 |
| | | | <u>701,633</u> | | <u>636,045</u> |
| Total funds | | | <u>701,633</u> | | <u>636,045</u> |

The financial statements were approved and authorised for issue by the Trustees on 21 June 2024 and signed on their behalf by:



Hilary Vaughan
Trustee

The notes on pages 9 to 18 form part of these financial statements.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

The Clifton High School Foundation is a registered charity with the Charity Commission England and Wales (charity number 1201516, previously charity number 1071385). 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 the Statement of Recommended Practice: Accounting and Reporting by Charities, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair” view. This departure has involved following the Charities SORP (FRS102) published in October 2019, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The charity continues to receive donation income and the discretionary nature of grant expenditure mitigates the risk of a deficit impacting reserves. The current level of reserves and cash or investments held are considered sufficient to meet outstanding commitments and any liabilities as they fall due. There are no material uncertainties about the charity’s ability to continue as a going concern.

1.3 Income

Donations

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers. Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Fundraising events

Income from fundraising events is recognised when the event takes place.

Sale of donated goods

Donated goods relate to the sale of second-hand uniform. Income is recognised on receipt and therefore income is recognised when the sale takes place. It is not practical to attribute a fair value to such items.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1.3 Income (continued)

Sale of merchandise

Proceeds from the sale of merchandise is recognised when the sale takes place.

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. All expenditure is inclusive of irrecoverable VAT. Grants and awards are generally linked to academic years and are recognised in the year to which they relate. All grants and awards are paid to Clifton High School. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.5 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.

1.6 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 Foundation. 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.

1.7 Restructuring

The Clifton High School Foundation CIO was registered on 6 January 2023 with charity number 1201516. Its objects are consistent with those of the old charity with charity registration number 1071385, which has since been linked to the new charity. The effective date of the merger was 8 March 2023. The financial statements have been prepared on the basis that the new CIO has always been in place in accordance with the principles of merger accounting. The Statement of Financial Activities for the year reflect the combined entities from the beginning of the year; assets, liabilities and funds at the balance sheet date are those of the combination. There has been no restatement to fair values arising because of restructuring. Comparatives for the previous period will be restated to combine the results of the two entities, albeit this was not necessary this year as the new CIO was only incorporated part way through the year under review and did not start until the merger. Further details are set out in Note 13 and Note 14.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Income from donations and legacies

| | Unrestricted funds 12m to 31 August 2023 £ | Restricted funds 12m to 31 August 2023 £ | Endowment funds 12m to 31 August 2023 £ | Total funds 12m to 31 August 2023 £ | Total Funds 12m to 31 August 2022 £ |
|------------------------|--|--|---|---|---|
| Donations and legacies | 30,063 | 28,879 | - | 58,942 | 15,019 |
| | 30,063 | 28,879 | - | 58,942 | 15,019 |

Included in donations and legacies is a legacy of £Nil (2022: £2,332) attributable to the Glenday Scholarship endowment fund.

3. Costs of raising funds

| | Unrestricted funds 12m to 31 August 2023 £ | Restricted funds 12m to 31 August 2023 £ | Endowment funds 12m to 31 August 2023 £ | Total funds 12m to 31 August 2023 £ | Total Funds 12m to 31 August 2022 £ |
|-----------------------------|--|--|---|---|---|
| Costs of fundraising events | 31,201 | 1,562 | - | 32,763 | 12,588 |
| Investment manager fees | - | 1,993 | - | 1,993 | 2,074 |
| | 31,201 | 3,555 | - | 34,756 | 14,662 |
| 12m to 31 August 2022 | 10,247 | 4,415 | - | 14,662 | |

4. Other awards

| | Unrestricted funds 12m to 31 August 2023 £ | Restricted funds 12m to 31 August 2023 £ | Endowment funds 12m to 31 August 2023 £ | Total funds 12m to 31 August 2023 £ | Total Funds 12m to 31 August 2022 £ |
|-----------------------|--|--|---|---|---|
| Equipment grants | 18,661 | - | - | 18,661 | 2,713 |
| Prizes | - | 150 | - | 150 | 150 |
| | 18,661 | 150 | - | 18,811 | 2,863 |
| 12m to 31 August 2022 | - | 2,863 | - | 2,863 | |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

5. Governance costs

| | Unrestricted funds 12m to 31 August 2023 £ | Restricted funds 12m to 31 August 2023 £ | Endowment funds 12m to 31 August 2023 £ | Total funds 12m to 31 August 2023 £ | Total Funds 12m to 31 August 2022 £ |
|-------------------------|--|--|---|---|---|
| Independent examination | 2,670 | - | - | 2,670 | 4,200 |
| 12m to 31 August 2022 | 4,200 | - | - | 4,200 | |

6. Net income/(expenditure)

During the year no Trustees received any remuneration or benefits in kind (2022: Nil). No Trustee received reimbursement of expenses in either the current period or previous year.

There were no employees in the current or previous period. No employee received remuneration amounting to more than £60,000 in either year.

7. Fixed asset investments

| | Listed investments £ |
|---------------------|----------------------------|
| Market value | |
| At 1 September 2022 | 416,188 |
| Additions | 21,487 |
| Disposals | (21,899) |
| Revaluation | (10,605) |
| At 31 August 2023 | <u>405,171</u> |
| Historical cost | <u>242,418</u> |

Material investments representing at least 5% of the portfolio by market value

| | 2023 £ | 2022 £ |
|--------------------------------|-----------|-----------|
| M&G Charifund units | 60,548 | 71,182 |
| COIF Fixed Interest Fund | 63,684 | 63,196 |
| COIF Global Equity Income Fund | 124,041 | 121,419 |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST
2023

8. Debtors

| | 2023 | 2022 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Owed by Clifton High School | 52 | 1,290 |
| Gift Aid receivable | 1,388 | 1,508 |
| Prepayments | 50 | 25 |
| | 1,490 | 2,823 |

9. Creditors

| | 2023 | 2022 |
|-----------------------------|---------------|--------------|
| | £ | £ |
| Grants awarded not yet paid | 8,059 | 1,084 |
| Accruals | 5,170 | 4,200 |
| | 13,229 | 5,284 |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10. Statement of funds

| Statement of funds – current period | Balance at 31 August 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2023 £ |
|--|--------------------------------------|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Endowment funds | | | | | | |
| Garraway Scholarship | 170,094 | - | - | - | (10,812) | 159,282 |
| Addison Phillips Scholarship | 63,852 | - | - | - | (3,303) | 60,549 |
| Glenday Scholarship | 187,198 | - | - | - | 2,859 | 190,057 |
| Total funds | 421,144 | - | - | - | (11,256) | 409,888 |
| Restricted funds | | | | | | |
| Garraway Scholarship | 16,421 | 5,724 | (16,870) | - | - | 5,275 |
| Addison Phillips Scholarship | 39,753 | 3,680 | (150) | - | - | 43,283 |
| Glenday Scholarship | 18,475 | 4,699 | (1,502) | - | - | 21,672 |
| Rosarian Scholarship | 1,355 | 4,012 | (1,645) | - | - | 3,722 |
| Dingwall Ritson | - | 4,285 | - | - | - | 4,285 |
| Capital fund | 21,898 | - | - | - | - | 21,898 |
| Equipment | - | 23,989 | - | - | - | 23,989 |
| Hardship fund | 200 | - | - | - | - | 200 |
| Other | 20 | - | - | - | - | 20 |
| Total restricted funds | 98,122 | 46,389 | (20,167) | - | - | 124,344 |
| Unrestricted funds | | | | | | |
| General funds | 35,004 | 76,628 | (53,565) | - | - | 58,067 |
| Designated funds | 81,775 | 27,559 | - | - | - | 109,334 |
| | 116,779 | 104,187 | (53,565) | - | - | 167,401 |
| Total of funds | 636,045 | 150,576 | (73,732) | - | (11,256) | 701,633 |

Endowment funds

The Garraway Scholarship fund is for the provision of scholarships or bursaries for pupils attending Clifton High School. Awards are made according to need rather than merit. Children of alumni of that School may be given special consideration, but the award is not limited in this way. Awards are subject to annual review.

The Addison Phillips Scholarship fund is for the provision of scholarships for pupils attending Clifton High School. Awards are primarily made in the form of one-off grants.

The Glenday Scholarship is for the provision of scholarships for pupils attending Clifton High School.

Restricted funds

The Garraway, Addison Phillips and Glenday Scholarship funds are described above. The restricted funds represent at any time the unspent income generated by the respective endowment.

The Rosarian Scholarship is for the support bursaries and scholarships of pupils at Clifton High School joining in the Sixth Form.

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10. Statement of funds (continued)

The Dingwall Ritson fund was formed during the year following the transfer of funds previously held by alumni to Clifton High School. The trustees are currently considering the best use of these funds. The Capital fund is for the support of major capital projects at Clifton High School, particularly those relating to major building projects. The Equipment fund is for the support of smaller items of equipment. The Hardship Fund was established to provide hardship support to families impacted financially by Covid-19. The fund is due to be closed once the residual fund balance has been distributed. Other restricted funds refers to a range of smaller donations where the purpose of the donation may be restricted to an area of support particularly important to the donor, but not otherwise covered by pre-existing funds.

Designated funds

Designated funds are funds of an unrestricted nature the trustees have set aside specifically for scholarships and bursaries.

There were no transfers in the year.

| Statement of funds – prior period | Balance at 31 August 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2022 £ |
|--------------------------------------|--------------------------------------|---------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Endowment funds | | | | | | |
| Garraway Scholarship | 176,500 | 49 | - | - | (6,455) | 170,094 |
| Addison Phillips Scholarship | 67,991 | - | - | - | (4,139) | 63,852 |
| Glenday Scholarship | 205,103 | 2,332 | - | - | (20,237) | 187,198 |
| Total funds | 449,594 | 2,381 | - | - | (30,831) | 421,144 |
| Restricted funds | | | | | | |
| Garraway Scholarship | 17,989 | 5,263 | (6,831) | - | - | 16,421 |
| Addison Phillips Scholarship | 36,463 | 3,440 | (150) | - | - | 39,753 |
| Glenday Scholarship | 14,839 | 5,138 | (1,502) | - | - | 18,475 |
| Rosarian Scholarship | - | 1,973 | (618) | - | - | 1,355 |
| Capital fund | 21,898 | - | - | - | - | 21,898 |
| Equipment | - | 2,196 | (4,437) | 2,241 | - | - |
| Hardship fund | - | 200 | - | - | - | 200 |
| Other | - | 20 | - | - | - | 20 |
| Total restricted funds | 91,189 | 18,230 | (13,538) | 2,241 | - | 98,122 |
| Unrestricted funds | | | | | | |
| General funds | 75,697 | 26,990 | (14,764) | (52,919) | - | 35,004 |
| Designated funds | - | 31,097 | - | 50,678 | - | 81,775 |
| | 75,697 | 58,087 | (14,764) | (2,241) | - | 116,779 |
| Total of funds | 616,480 | 78,698 | (28,302) | - | (30,831) | 636,045 |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11. Analysis of net assets between funds

| Current period | Fixed asset investments | Current assets | Creditors due within one year | Total |
|-----------------------|----------------------------|-------------------|--|----------------|
| | £ | £ | £ | £ |
| Endowment funds | 405,171 | 4,717 | - | 409,888 |
| Restricted funds | - | 130,053 | (5,709) | 124,344 |
| Unrestricted funds | - | 174,921 | (7,520) | 167,401 |
| | 405,171 | 309,691 | (13,229) | 701,633 |

| Prior year | Fixed asset investments | Current assets | Creditors due within one year | Total |
|--------------------|----------------------------|-------------------|--|----------------|
| | £ | £ | £ | £ |
| Endowment funds | 416,188 | 4,956 | - | 421,144 |
| Restricted funds | - | 98,272 | (150) | 98,122 |
| Unrestricted funds | - | 121,913 | (5,134) | 116,779 |
| | 416,188 | 225,141 | (5,284) | 636,045 |

THE CLIFTON HIGH SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST
2023**

12. Comparative Statement of Financial Activities for the 12 months ended 31 August 2022

| | Note | Unrestricted funds 12m to 31 August 2022 £ | Restricted funds 12m to 31 August 2022 £ | Endowment funds 12m to 31 August 2022 £ | Total funds 12m to 31 August 2022 £ | Total funds 12m to 31 August 2021 £ |
|---|------|--|--|---|---|---|
| Income from: | | | | | | |
| Donations | 2 | 9,829 | 2,858 | 2,332 | 15,019 | 5,340 |
| Fundraising events | | 12,359 | 1,530 | - | 13,889 | - |
| Sale of donated goods | | 4,802 | - | - | 4,802 | - |
| Investment income | | - | 13,221 | 49 | 13,270 | 13,236 |
| Bank interest | | - | 621 | - | 621 | 596 |
| School deposits retained | | 31,097 | - | - | 31,097 | 31,937 |
| Total income | | 58,087 | 18,230 | 2,381 | 78,698 | 51,109 |
| Expenditure on: | | | | | | |
| Raising funds | 3 | 10,247 | 4,415 | - | 14,662 | 1,913 |
| Scholarships and bursaries | | - | 6,257 | - | 6,257 | 8,978 |
| Other awards | 4 | - | 2,863 | - | 2,863 | 400 |
| Support | | 317 | 3 | - | 320 | 123 |
| Governance | 5 | 4,200 | - | - | 4,200 | - |
| Total expenditure | | 14,764 | 13,538 | - | 28,302 | 11,414 |
| Net income before investment (losses)/gains | | 43,323 | 4,692 | 2,381 | 50,396 | 39,695 |
| Realised (losses)/gains on investments | | - | - | (2,666) | (2,666) | 578 |
| Unrealised (losses)/gains on investments | 7 | - | - | (28,165) | (28,165) | 57,833 |
| Transfers | 10 | (2,241) | 2,241 | - | - | - |
| Net movement in funds | | 41,082 | 6,933 | (28,450) | 19,565 | 98,106 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 75,697 | 91,189 | 449,594 | 616,480 | 518,374 |
| Total funds carried forward | | 116,779 | 98,122 | 421,144 | 636,045 | 616,480 |

THE CLIFTON HIGH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

13. Analysis of principal Statement of Financial Activities components

| | Charity number 1071385 (pre-merger) | Charity number 1201516 (pre-merger) | Charity number 1201516 (post-merger) | Combined total 12m to 31 August 2023 |
|--|--|--|---|--|
| | £ | £ | £ | £ |
| Total income | 78,261 | - | 72,315 | 150,576 |
| Total expenditure | (41,336) | - | (32,396) | (73,732) |
| Net income before investment (losses)/gains | 36,925 | - | 39,919 | 76,844 |
| (Losses) on investments | (6,508) | - | (4,748) | (11,256) |
| Net movement in funds | 30,417 | - | 35,171 | 65,588 |

All income and expenditure in the previous reporting period, being the 12 months to 31 August 2022, related to the old charity (1071385).

14. Analysis of net assets at the date of merger

| | Charity number 1071385 | Charity number 1201516 | Combined total |
|------------------------------|------------------------------|------------------------------|-------------------|
| | £ | £ | £ |
| Net assets | 666,461 | - | 666,461 |
| Represented by: | | | |
| Endowment funds | 414,635 | - | 414,635 |
| Restricted funds | 93,569 | - | 93,569 |
| Unrestricted funds | 158,257 | - | 158,257 |
| Net movement in funds | 666,461 | - | 666,461 |

THE CLIFTON HIGH SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Report to the trustees of The Clifton High School Foundation (Charity Number 1201516) on the accounts for the period ended 31 August 2023 set out on pages 7 to 18.

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the period ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Helen Blundell LLB FCA FCIE DChA

Member of the Institute of Chartered Accountants in England and Wales

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Date: 26 June 2024

