

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

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## THE CLIFTON HIGH SCHOOL FOUNDATION

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

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#### 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

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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 150<sup>th</sup> 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**

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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 150<sup>th</sup> 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					
<b>Income from:</b>						
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
<b>Total income</b>		<b>116,449</b>	<b>119,795</b>	<b>500</b>	<b>236,744</b>	<b>150,576</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>35,431</b>	<b>61,419</b>	<b>-</b>	<b>96,850</b>	<b>73,732</b>
Net income before transfers and investment (losses)/gains		<b>81,018</b>	<b>58,376</b>	<b>500</b>	<b>139,894</b>	<b>76,844</b>
Transfers		(6,380)	6,380	-	-	-
Realised (losses) on investments		-	(7)	-	(7)	(651)
Unrealised gains/(losses) on investments	7	-	-	33,110	33,110	(10,605)
<b>Net movement in funds</b>		<b>74,638</b>	<b>64,749</b>	<b>33,610</b>	<b>172,997</b>	<b>65,588</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		167,401	124,344	409,888	701,633	636,045
<b>Total funds carried forward</b>		<b>242,039</b>	<b>189,093</b>	<b>443,498</b>	<b>874,630</b>	<b>701,633</b>

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 £
<b>Fixed assets</b>					
Investments	7		438,419		405,171
<b>Current assets</b>					
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	25,579		13,229	
Net current assets			<u>436,211</u>		<u>296,462</u>
<b>Net assets</b>			<b><u>874,630</u></b>		<b><u>701,633</u></b>
<b>Charity Funds</b>					
Endowment funds	10		443,498		409,888
Restricted funds	10		189,093		124,344
Unrestricted funds	10		242,039		167,401
			<u></u>		<u></u>
<b>Total funds</b>			<b><u>874,630</u></b>		<b><u>701,633</u></b>

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

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### 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

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### **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
	<b>71,077</b>	<b>78,454</b>	<b>500</b>	<b>150,031</b>	<b>58,942</b>
12m to 31 August 2023	<b>30,063</b>	<b>28,879</b>	-	<b>58,942</b>	

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
	<b>20,157</b>	<b>39,653</b>	-	<b>59,810</b>	<b>34,756</b>
12m to 31 August 2023	<b>31,201</b>	<b>3,555</b>	-	<b>34,756</b>	

### 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
	<b>9,225</b>	-	-	<b>9,225</b>	<b>18,811</b>
12m to 31 August 2023	<b>18,661</b>	<b>150</b>	-	<b>18,811</b>	

**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	<b>2,670</b>
12m to 31 August 2023	<b>2,670</b>	-	-	<b>2,670</b>	

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

**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**

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**8. Debtors**

	2024	2023
	£	£
Owed by Clifton High School	46	52
Accrued income	65,541	1,388
Prepayments	50	50
	<b><u>65,637</u></b>	<b><u>1,490</u></b>

**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
	<b><u>25,579</u></b>	<b><u>13,229</u></b>

# 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 £
<b>Endowment funds</b>						
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
<b>Total funds</b>	<b>409,888</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>33,110</b>	<b>443,498</b>
<b>Restricted funds</b>						
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 <sup>th</sup> 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
<b>Total restricted funds</b>	<b>124,344</b>	<b>119,795</b>	<b>(61,419)</b>	<b>6,380</b>	<b>(7)</b>	<b>189,093</b>
<b>Unrestricted funds</b>						
General funds	58,067	96,346	(35,431)	-	-	118,982
Designated funds	109,334	20,103	-	(6,380)	-	123,057
	<b>167,401</b>	<b>116,449</b>	<b>(35,431)</b>	<b>(6,380)</b>	<b>-</b>	<b>242,039</b>
<b>Total of funds</b>	<b>701,633</b>	<b>236,744</b>	<b>(96,850)</b>	<b>-</b>	<b>33,103</b>	<b>874,630</b>

### 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 150<sup>th</sup> Anniversary Fund, which incorporates the former Rosarian Scholarship and Capital funds, and relates to the fundraising appeal linked to the School's 150<sup>th</sup> 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 150<sup>th</sup> 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 <sup>th</sup> 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 150<sup>th</sup> 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 £
<b>Endowment funds</b>						
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
<b>Total funds</b>	<b>421,144</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,256)</b>	<b>409,888</b>
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<b>98,122</b>	<b>46,389</b>	<b>(20,167)</b>	<b>-</b>	<b>-</b>	<b>124,344</b>
<b>Unrestricted funds</b>						
General funds	35,004	76,628	(53,565)	-	-	58,067
Designated funds	81,775	27,559	-	-	-	109,334
	<b>116,779</b>	<b>104,187</b>	<b>(53,565)</b>	<b>-</b>	<b>-</b>	<b>167,401</b>
<b>Total of funds</b>	<b>636,045</b>	<b>150,576</b>	<b>(73,732)</b>	<b>-</b>	<b>(11,256)</b>	<b>701,633</b>

# 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
	<b>438,419</b>	<b>461,790</b>	<b>(25,579)</b>	<b>874,630</b>

  

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
	<b>405,171</b>	<b>309,691</b>	<b>(13,229)</b>	<b>701,633</b>



# 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

		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
	Note	£	£	£	£	£
<b>Income from:</b>						
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
<b>Total income</b>		<b>104,187</b>	<b>46,389</b>	<b>-</b>	<b>150,576</b>	<b>78,698</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>53,565</b>	<b>20,167</b>	<b>-</b>	<b>73,732</b>	<b>28,302</b>
Net income before investment (losses)/gains		<b>50,622</b>	<b>26,222</b>	<b>-</b>	<b>76,844</b>	<b>50,396</b>
Realised (losses) on investments		-	-	(651)	(651)	(2,666)
Unrealised (losses) on investments	7	-	-	(10,605)	(10,605)	(28,165)
<b>Net movement in funds</b>		<b>50,622</b>	<b>26,222</b>	<b>(11,256)</b>	<b>65,588</b>	<b>19,565</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		116,779	98,122	421,144	636,045	616,480
<b>Total funds carried forward</b>		<b>167,401</b>	<b>124,344</b>	<b>409,888</b>	<b>701,633</b>	<b>636,045</b>

**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	<b>36,925</b>	-	<b>39,919</b>	<b>76,844</b>
(Losses) on investments	(6,508)	-	(4,748)	(11,256)
<b>Net movement in funds</b>	<b>30,417</b>	-	<b>35,171</b>	<b>65,588</b>

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
<b>Net movement in funds</b>	<b>666,461</b>	-	<b>666,461</b>

# THE CLIFTON HIGH SCHOOL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

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**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

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Date: 22 January 2025