

CLIFTON COLLEGE

England & Wales - Charity number 311735

Details

Status Registered

Legal form Other

Registered 1964-03-19

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

Contact

Address Clifton College
Office
32 College Road
Clifton
Bristol

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Website www.cliftoncollege.com

Activities

Objects: TO ESTABLISH AND CONDUCT A SCHOOL FOR THE EDUCATION OF BOYS AND GIRLS, YOUNG MEN AND YOUNG WOMEN.

Activities: The College comprises two schools whose objects are to provide an all round education to boys and girls from age 2 to age 18.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Bristol City
- North Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£45,544,747	£44,065,106	£26,042,520	606
2023-08-31	£37,907,338	£38,751,416	£24,036,769	606
2022-08-31	£31,066,147	£29,639,694	£25,119,013	516
2021-08-31	£27,133,000	£26,884,000	£24,178,000	507
2020-08-31	£26,917,178	£27,578,545	£23,169,215	669

Trustees

Name	Role	Appointed
Alison Eynon		2017-12-09
Benjamin Britz		2026-05-16
Caroline Riley		2024-06-22
Dom Jephcott		2021-12-04
James Womersley		2017-12-09
Matthew David Alexander Black		2026-05-16
Nicholas Tolchard		2013-06-21
William Hugh Wadham Allen		2025-03-22

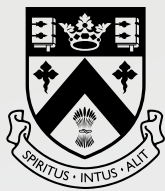
Linked charities

- CLIFTON COLLEGE ENDOWMENT FUND (311735-1)
- W D DUNN GIFT AND BEQUEST (311735-10)
- WILLIAM WYMAR VAUGHAN BEQUEST (311735-11)
- E F C MOORE PRIZE (311735-12)
- W J GAITSKELL BEQUEST (311735-13)
- W J LEONARD BEQUEST (311735-14)
- WALTER S PAUL LEANING PRIZE OF BOOKS (311735-15)
- ETHEL GLAZEBROOK SCHOLARSHIPS (311735-16)
- FRANCIS ARTHUR ADAM COWLEY SCHOLORSHIP (311735-17)
- PRENTICS WHITLEY SCHOLARSHIP (311735-18)
- ADAMS AND BERESFORD SCHLORSHIP (311735-19)
- PAUL WARD SCHOLARSHIP (311735-2)
- CHARLOTTE MATTHEWS SCHOLARSHIP FUND (311735-20)
- F L LEVY (311735-21)
- CLIFTON COLLEGE CENTENARY (1962) APPEAL (311735-22)
- T W DUNN SCHOLARSHIP (311735-3)
- GEORGE HERDMAN (311735-4)
- HUGH LUCAS SCHOLARSHIP (311735-5)
- CANON WILSON SCHOLARSHIP (311735-6)
- SEGNITZ SCHOLARSHIPS (311735-7)
- CHARLES FREDERICK BALFOUR SCHOLARSHIP (311735-8)
- T C WILSON PRIZE (311735-9)

CLIFTON COLLEGE

England & Wales - Charity number 311735

Accounts









CLIFTON
COLLEGE



Our year: an overview

-Annual Report 2023/24

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The College has a new overall strategy that was introduced this year which is made up of strategic pillars and themes, to view further information on this please go to: www.cliftoncollege.com/strategy



Chair of Council Nick Tolchard

— During the year we have seen the College, as part of the Clifton College Educational Group, enjoy record numbers of pupils as the demand for our educational values has continued to increase. Despite a challenging period of economic headwinds for parents as well as the College itself. We hope you enjoy this annual report which vividly demonstrates the amazing range of activity that continues to develop across our schools.

We were delighted to welcome Tockington Manor School to the Group this summer, and we have already seen some fantastic collaboration between both our Preparatory School pupils and teaching colleagues of both schools, and are together sharing resources. This is bringing new ideas for the future as well as building friendships that will last a lifetime.

Investment in our estate continues and, thanks to a very generous donation by an Old Cliftonian, Lal Chellaram, we were thrilled in the summer to ceremonially open the Chellaram Sports Complex at Beggar's Bush, which is one of the largest and most sustainable school indoor sports facilities in the UK. Our aim is to prepare every pupil for the modern world, and whilst we continue to celebrate sporting success at the College, this complex is intended to promote the wellbeing of all our students. Similarly, we are making the Sports Complex available to the wider community, in Bristol and beyond. We wish to offer our sincere thanks to the Chellaram Foundation for enabling us to benefit both our pupils, and the surrounding community, with this facility.

Furthermore it is our aim to continue to make our educational offering as accessible as possible, and continue to provide excellence at every level. The change of Government during the year has seen the policy towards independent education, one of the UK's great strengths, shift to one where VAT is payable on school fees. Council's purpose is to provide governance and oversight as trustees of the charity that owns the College, and this includes agreeing the most effective strategy for its future success. The impact of VAT on parents, as well as the school overall, is one in which we have been preparing for, and we have sought to mitigate this as far as possible through diligent financial planning. We are confident that we will remain a leading and attractive educational group by building strength and scale despite policy change.

We wrote to our community during the year to announce that following the growth of the Group, we conducted a search for a Chief Executive Officer, and appointed Melvyn Roffe, former Chair of The Headmasters' Conference

to lead our expansion plans. We are therefore delighted to see Melvyn now take up his role from September.

I would like to thank Council for their significant time commitment but especially thank the executive team, led by Dr Greene, Head of College, for their enormous contribution to the success of the school. Council appreciates the personal investment that goes into running the College and looking after our students. Most of all I would like to thank all our pupils for the energy and hard work that goes into their time at the school, congratulate all on their successes during the year, and wish our leavers well for the future.

Nick Tolchard



Reflections from the Head of College

— One of the highlights of the academic year 2023/24 was undoubtedly seeing the Chellaram Sports Complex take shape.

The facility was ceremonially opened in July with a further celebration to recognise the importance of the facility to the wider community in September attended by The Lord-Lieutenant, Mrs Peaches Golding OBE CStJ, and the Lord Mayor of Bristol, along with representatives from the Chellaram Foundation and local community groups.

The facility provides some 30,000 square feet of indoor space providing for netball, tennis, badminton, basketball as well as ten cricket lanes and a bouldering wall. It is a wonderful facility for our pupils and the wider community and would never have been possible without the exceptional generosity of Mr Lal Chellaram (Oakeley's House) and the Chellaram Foundation.

College pupil numbers at the start of the academic year remained as strong as in recent times with the Upper School of 781 and an overall number of 1,243. In March 2023, the College announced that it would have

a phased move to close the Nursery provision. The Nursery was expanded to take children from three months to four years in January 2020 but sector-wide challenges of recruitment meant that we were not able to offer the provision to the standard that the College would wish. The College will now take pupils from three years old into the Preschool class in our Pre-Prep.

In October 2023, the College was the focus of a routine inspection by ISI and I am happy to report that all the relevant standards were met. The following month, the College made the exciting announcement that Tockington Manor School (TMS) would join the Clifton College Education Group with the charities formally merging on 31st May 2024. The College has had a long relationship with Tockington and many Old Cliftonians have come to the Upper School from TMS. The previous Headmaster of TMS was Richard Tovey (Oakeley's House) who held the role for 38 years.

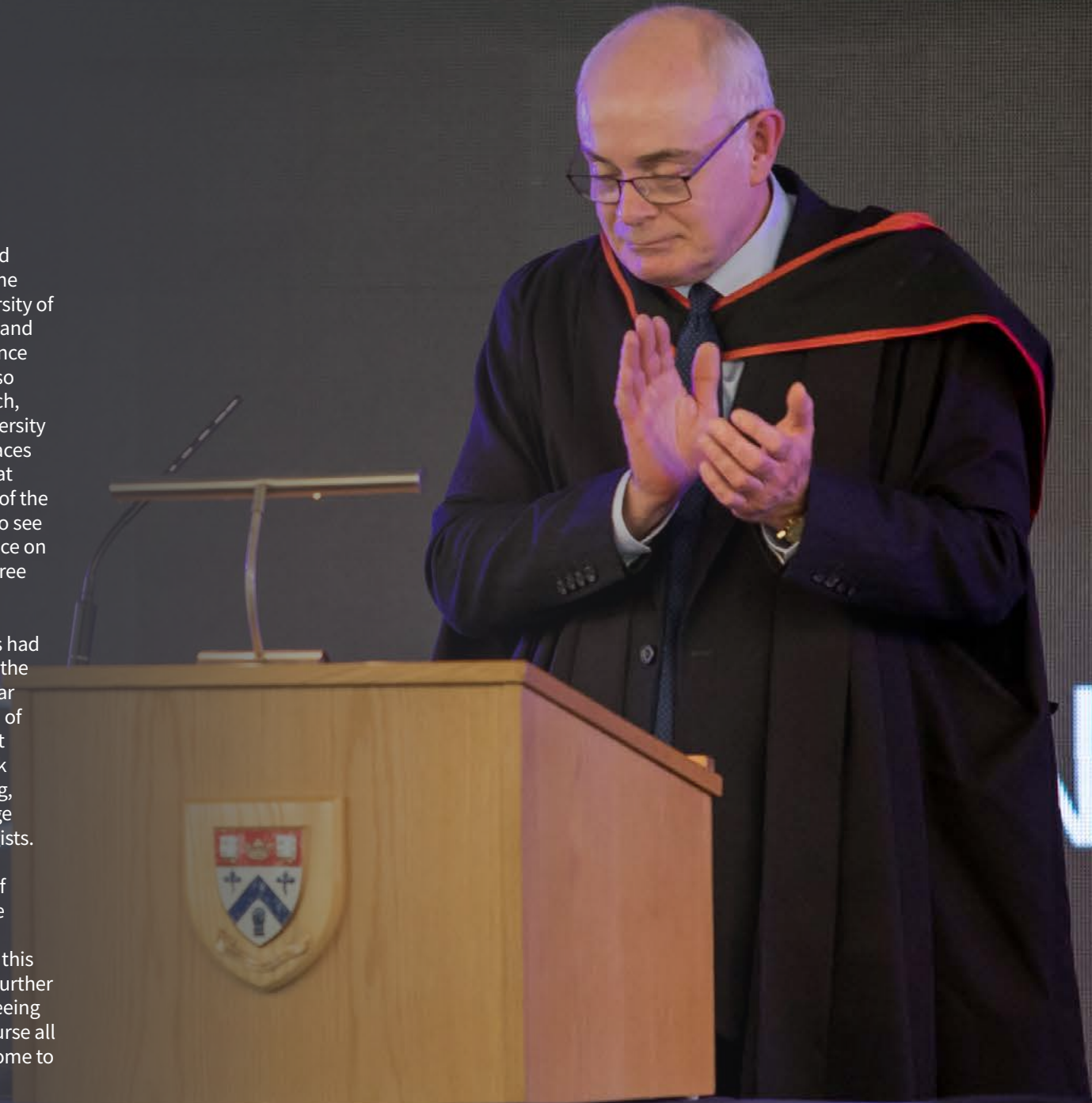
A major focus for the College in the academic year was to support more of our students to consider international universities and to this end, an International Universities Coordinator was appointed. Among the leavers of 2024, one student gained the highly prestigious Morehead-Cain

Scholarship at the University of North Carolina at Chapel Hill and scholarships were also won to the University of Maine, Delft University of Technology in the Netherlands, and to Hong Kong University of Science and Technology. Places were also won at Princeton, Toronto, Zurich, Erasmus Rotterdam and IE University in Segovia, Spain. In total, 13 places were won by this year's leavers at prestigious universities outside of the UK. We were also very pleased to see one of our students secure a place on the very competitive Dyson Degree Apprenticeship Programme.

A further highlight for our pupils had to be the Year 9 trip to Tignes in the French Alps in July 2024. Our Year 9 pupils along with 15 members of staff took part in the enrichment programme which included rock climbing, hikes, mountain biking, art projects and a climate change workshop run by local glaciologists.

These are of course only a few of the events that have taken place throughout the academic year. I hope that the various articles in this report go some way to provide further information. I look forward to seeing governors at the AGM and of course all governors are always very welcome to visit the College.

Dr Tim Greene



Meet The Council

The members who served on Council during the period and to the date of the annual report are detailed, along with their membership of the Committees to Council:

- P** President
- F** Finance and Operations
- N** Nominations and Governance
- E** Education
- A** Audit, Compliance and Risk
- S** Safeguarding and Welfare
- R** Remuneration

Stephen Zimmerman
Resigned 21 January 2024

P



Nick Tolchard

■ **Chair of Council and Acting President**
Appointed June 2013

Nick Tolchard is an OC (1970-1980) with a BSc in Geophysics from Southampton University.

Nick Tolchard joined Clifton College Council in 2013 and became Chair in 2019 and in addition, acting President in January 2024.

Nick has a 40-year executive career in the global asset management industry having recently completed 20

years leading Invesco Asset Management’s award winning business activities in Europe, the Middle East and Asia, working with government and institutional investors. Nick also holds Chair roles with the industry’s trade associations, and works with the UK Government and the City of London Corporation to promote the UK’s investment industry globally.

He holds a Bachelor of Science in Geophysical Sciences from the University of Southampton, and was educated at Clifton College, where his three daughters have all attended.

Nick brings a great deal of executive and non-executive global business leadership experience to the Clifton College Education Group, including in overseeing senior appointments. He is passionate about the values of a Clifton education, and the possibilities this provides for young men and women to participate in worldwide opportunities. He is particularly keen to promote the benefits of the through school from a young age which he experienced himself, and to contribute to a growing role for the Group in the future of UK education.



Mark Eldridge

■ **Vice-Chair Council**
Nominated Safeguarding Lead
Appointed December 2017

Mark is a Tribunal Judge. He has served on Council for almost 6 years. He is an OC and is the Immediate Past President of the Old Cliftonian Society and is still active within it.

Mark is an experienced chair and member of boards within the public sector - particularly relevant are his past membership of those overseeing the work of CAFCASS and the Children's Commissioner for England. He is a former CEO and COO with experience in the recruitment of senior positions and in all manner of disciplinary and related proceedings. He continues to act as a mentor/coach to those seeking such appointments. He claims to have bowled more overs on the Close than any person alive or dead.



Karen Maguire

■ **Member of Council**
Appointed January 2024 and
Treasurer From 22 March 2025

Karen Maguire is the parent of an OC and a chartered accountant.

Karen is a non-executive director of Principality Building Society. Karen was previously the Group CFO of ZPG Group which owns a number of leading UK consumer brands including Confused.com, Zoopla and Uswitch, where she led teams responsible for finance, procurement, governance, risk management and ESG. She is experienced in working within regulated businesses and implementing and managing enterprise risk management frameworks. Karen previously worked for Admiral Group plc, Wales’ only FTSE 100 listed company, as Head of Investor Relations and Head of Operational Risk after working for over 20 years for KPMG. Karen was previously a member of the Cardiff City Regional Business Council and a governor of an independent preparatory school.



Matthew Howard-Cairns

■ **Chair of The Finance and Operations Committee**

Matthew works at Ontario Teachers’ Pension Plan, one of the largest pension plans in the world, where he leads the Value Creation team for the Equities division in Europe.

Matthew previously worked for Blackstone, one of the world’s leading investment firms, in the firm’s Tactical Opportunities business. Matthew has served on the Boards of Directors of many portfolio companies across a variety of asset classes, industries and geographies. He started his career at PricewaterhouseCoopers, having graduated from the University of Durham with a BA in Economics and Politics. Matthew is a Chartered Accountant

Matthew has been a member of the Old Cliftonian Executive Committee since 2015, currently serving as Vice President and previously as Treasurer.

Meet The Council continued



Jonathan Glassberg
 ■ Member of Council
 Appointed December 2016

Jonathan Glassberg OC (Polack's House, 1978-1983) joined Council in 2016 having served as a founding member of the Clifton College Development Trust since 2011.

In addition he is also a Trustee of the Polack's House Educational Trust. Jonathan's entire career since leaving Clifton has been spent in financial markets. Having worked for a number of investment banks all over the world including a total of 8 years in Tokyo (where he set up the Japan Branch of the OC Society in 1998), he co-founded JB Drax Honore in 2004, it is now the largest institutional agency brokerage in interest rate and currency markets. Away from business and Clifton, Jonathan is a patron of Jewish Care, plays a handy game of table tennis, is father to four children, and a massive Manchester United fan.



James Womersley
 ■ Member of Council
 Appointed December 2017

James graduated from Durham University with a BA in Economics and History (as well as playing for the 1st XV) before gaining his PGCE at Oxford Brooks.

Having taught at the Dragon School, Oxford and Emmanuel School in London, James was Headmaster of Beaudesert Park School from 1997 to 2018. The school developed and grew substantially during his tenure as Head. James now works as an Educational consultant.



Alison Eynon
 ■ Chair Education Committee
 Appointed December 2017

Ally is a founding alumna of Teach First and a Fellow of the Royal Society of Arts and the Chartered College of Teaching.

Ally has been a senior leader in education for 18 years, internationally and in the UK. She is an experienced free school developer; founding one in London, rated Outstanding by Ofsted, and another still in development here in Bristol. She has a particular passion for curriculum and careers, and has worked with Ark and Oasis multi-academy Trusts, and Bristol City Council's Learning City Partnership. She is currently Head of Leadership Development at Lift Schools, focusing on the recruitment, onboarding, and development of high-quality senior and executive leadership across their 57 schools and central team, as well as consulting into the Education Team on network and improvement strategy. In her spare time, Ally is proud to sit on the Board of the Tobacco Factory Theatre.



Ella Leonard
 ■ Member of Council
 Appointed December 2020

Ella is a partner and investment funds specialist lawyer at Fladgate LLP. She is the Head of the Funds, Finance and Regulatory department and sits on the Executive Board which runs the firm.

Ella was the Chair of Governors of an educational trust and charity, owning and managing four independent day schools in South London for over ten years. During this period, she was instrumental in the set up and financing of both a boys' and a girls' upper school (which was rated "excellent in all areas" by ISI in its latest inspection). Other charitable work she undertakes includes being a governor of WPSF, a grant-making educational charity, and a director of the French Hospital of Rochester, a provider of sheltered accommodation to adults with financial, mental or physical need.

In addition to being an OC herself, Ella is the mother of one OC and one current Clifton College pupil.



Matthew Black
 ■ Member of Council
 Appointed December 2021

Matthew Black was in the Prep School (Hartnell's House) 1975-78 and Polack's House 1978-1981 where he became Head of House in April 1981.

Matthew has worked in the Real Estate industry for over 35 years of which the last 18 have been at CBRE until 2021. He was lead advisor to The London Development Agency in relation to the land acquisition for the 2012 Olympic Games and was interim Legacy Director for the 2022 Commonwealth Games. In 2013 he was elected an Eminent Fellow of The Royal Institute of Chartered Surveyors in recognition of his role in the regeneration of East London. He is co-founder of Selby Projects, a Real Estate Development Management Company. He is Chairman of The Polack's House Educational Trust.

In his spare time, Matthew is a media spokesman for Cancer Research UK and Bowel Cancer UK and appears regularly in the media talking on their behalf.



Dominic Jephcott
 ■ Member of Council
 Appointed December 2021

Dom is an entrepreneur, board advisor and business angel.

With a degree in Engineering from Cambridge University, Dom spent his early years running manufacturing companies and then founded and scaled an award-winning consultancy. Retiring in 2020, Dom now spends his time as a business advisor and non-exec director helping a portfolio of start-ups, scale-ups and large corporates on strategy and operational execution. He works with the voluntary organisation 'Young Enterprise' with aspiring entrepreneurs in local sixth forms and start-up incubators.

He is a parent of two children in Clifton College and coaches youth rugby in his spare time. He is a keen skier and mountaineer, recently climbing the Matterhorn and Mont Blanc in Europe, and Lobuche in Nepal.

Meet The Council continued



E

Antony Spencer

■ Member of Council
Appointed December 2021

Antony Spencer is CEO of the Mill Hill School Foundation, a charity that runs a group of schools in and near London.

He was previously the Principal of a 3-18 boarding and day school in Kent. From 2008 to 2013 he was Deputy Head Academic at Clifton College, where his wife taught History, and their four children were educated across the three schools. Prior to becoming a teacher, Antony worked in finance as a Chartered Accountant. He is a member of the Education Committee at Clifton, is also a Trustee of a Christian charity that supports a number of independent schools, and a Director of an agency that oversees four independent schools. Outside of work, he still attempts to play competitive hockey.



A

Ben Britz

■ Member of Council
Appointed December 2021

Ben is a fourth-generation Old Cliftonian (Dakyns' House 1983-89) whose great-grand-Uncle shot in the Ashburton shield in 1885.

Ben is a Specialist Advisor at Oliver Wyman after a 30-year career in Investment Banking. His experience in assessing business and financial strategy will serve the College as it looks to develop and expand in the future. While at Morgan Stanley, Ben led major initiatives in Sustainability and Mental Health and continues to take a keen interest in both.



F

S

Loveday Ryder

■ Member of Council
Appointed December 2021

An experienced CEO, currently at the Driver Vehicle Standards Agency and prior to that for a specialist government company delivering digital and technology services to the Department for Work & Pensions.

Loveday is experienced in leading organisations through culture change, complex business transformation, performance improvement, construction and IT programmes. Before joining the public sector, Loveday had extensive experience as a senior management consultant, and as a Chartered Civil Engineer. She holds a Master of Engineering degree from the University of Southampton and is a graduate of the Major Programme Leadership Academy at the Said Business School at Oxford University. Loveday was formerly Chair of Governors for a bi-lingual state school in London. Having moved to Clifton her daughter has joined our Prep School.



S

A

Jim Higham

■ Member of Council
Appointed December 2021

Jim serves in the Royal Navy leading the through-life, worldwide support of the Surface Fleet and is Chief Naval Engineering Officer.

His operational experience has included deployments to Africa, the Middle East, South Atlantic and Indian Oceans. On land, he led Force Protection strategy in Iraq and NATO's engagement with the Afghan Government in Kabul. More recently he worked with the NHS to develop corporate governance structures for PPE procurement.

He has a BEng, MSc and MA and is a keen sportsman interested in cycling and golf.



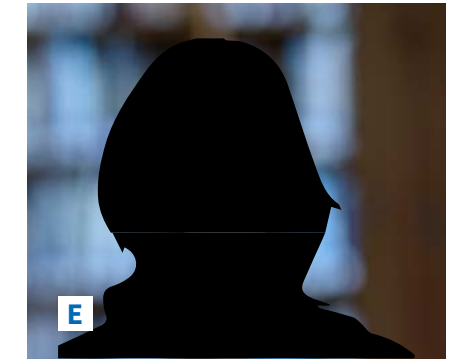
F

Richard Bowcott

■ Member of Council
Appointed December 2022

A graduate of Bournemouth University, Richard initially trained as a chef in a restaurant in France before coming back to the UK and starting his career in Marketing at Brann in Bristol.

He then joined Lloyds TSB working on various projects, including LloydsTSB.com, and their first internet banking release. Richard spent the next 10 years working in financial services before relocating to Dubai as Marketing Director for Corporate, Commercial and Private Bank clients at Standard Chartered Bank. Richard returned to the UK to join HSBC Global Banking and Markets as Global Head of Marketing planning before setting up his own marketing consultancy in 2016. Richard has delivered award winning programmes of work and is currently Chief Marketing Officer at RSPCA Assured, leading on several major programmes focused on marketing, branding and communications.



E

Liz Polding

■ Member of Council
Appointed December 2022

Professor at BPP University, and doctoral researcher in Education at the University of Oxford.

Before joining Council Liz, served on the Education Committee for Clifton. Liz has over two decades' experience in teaching, leadership, and management in Higher Education, and will be completing her doctorate in Education at the University of Oxford in 2024. She was admitted to the Roll of Solicitors in 1997, and has extensive experience as an external examiner, including service as a chief external examiner, and as a course validator for the Solicitors Regulation Authority. She has participated in academic panels, both as a panel member, and as chair, and has experience in delivering and supervising learners' pastoral care. Liz has completed three full Tough Mudder races as part of a team raising funds for charity. She has also completed 17 marathons, including three 50km and two 100km ultra marathons.

Meet The Council continued



Keith Metcalfe

■ Member of Council
Appointed January 2024

Keith was educated at Monmouth School and read Geography at Downing College, Cambridge.

Following a brief period working for Christians in Sport in Oxford, he completed his PGCE and started teaching at Harrow School in 2000. After 19 years at Harrow, working his way through a number of roles: Head of Department, House Master, 1st XI Football coach, Master i/c Rackets etc. he joined the Senior Management Team and became the senior Deputy Head Master.

In April 2019 he moved to Malvern College as Headmaster, where he has oversight of the Malvern College family of schools, with schools in the UK and overseas. He is an ISI Boarding and Team Inspector and a Governor of a state academy school in Malvern. Outside of work, he is involved in a local church and remains a keen sportsman.



Ian Williams

■ Co-opted Council member

Ian is an experienced director with a broad skill set having undertaken a wide range of professional roles.

These include Finance Director, Head of Internal Audit, HR, Mergers, Corporate Communications and Regulation, amongst many others. He has extensive experience working with both internal and external stakeholders, presenting to committees, boards and trustee groups.

Ian has excellent leadership skills and is a great communicator, always keen to explain how the business is evolving. He has extensive regulatory experience having worked in the utilities sector for over 30 years. Ian has been a member of the Tockington Manor School's advisory board since February 2023, is the father of an OT and currently has a child in Tockington Manor School.



Caroline Riley

■ Co-opted Council member

Caroline joined the Board of Governors at Tockington Manor School in September 2019, bringing with her over 40 years of prep school experience and spending at least 30 of those years at senior management level in a variety of roles.

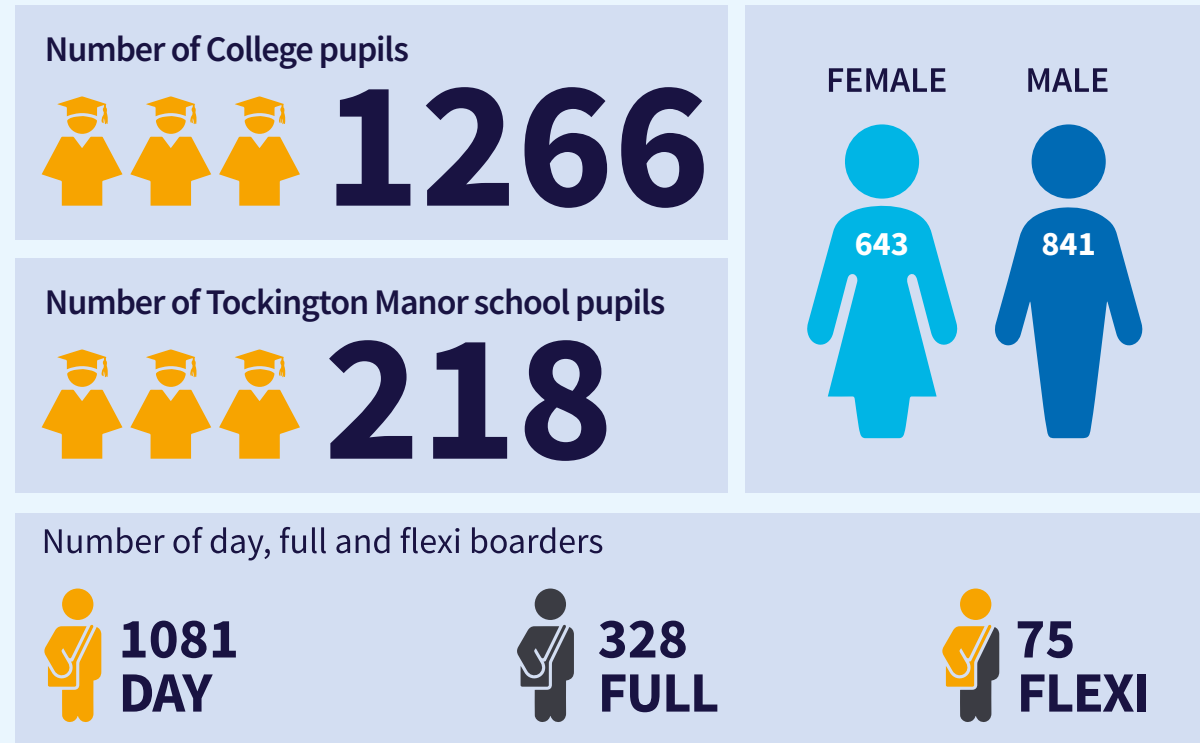
During that time, she established a rapidly expanding pre-prep in purpose-built facilities in Somerset whilst serving on a large senior school governing body. She then took on the development of a new girls' prep school in West Berkshire whilst forging links with prestigious senior schools for pupil entry at 13+.

She understands the need to be innovative in a competitive market and at the cutting edge of education, striving for high standards across the curriculum. In January 2020 she became Chair of the Education Sub-Committee (now Education Working Group).



Our Year in Numbers

Our pupils

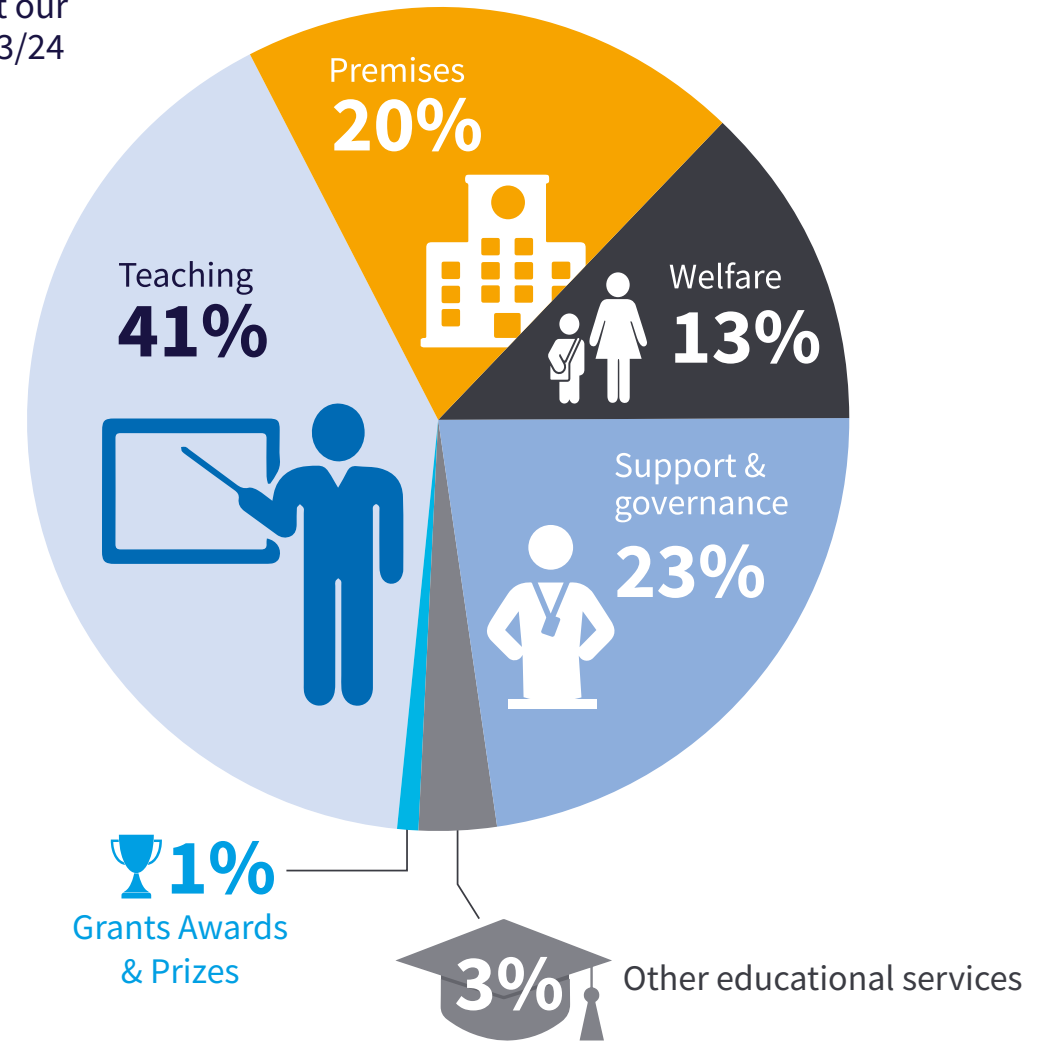


Facilities Community use

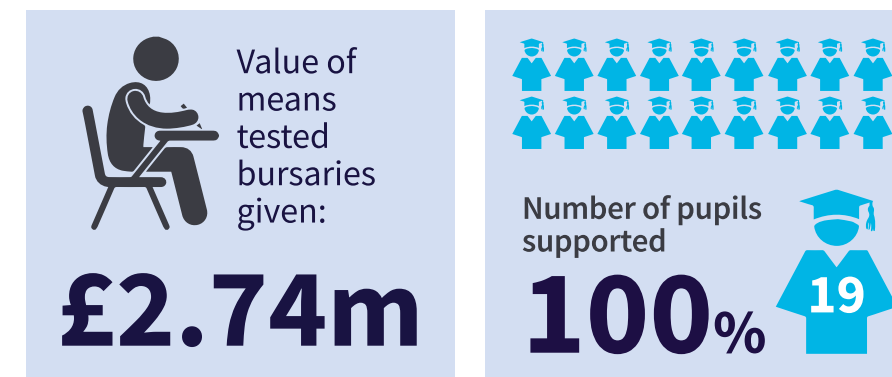


Financial Statistics

How we spent our money in 2023/24



Support



Aims and Objectives

— Clifton College was founded in 1862 and is registered with the Charity Commission under charity number 311735.

The Royal Charter provides that the objects of Clifton College “the College” shall be, inter alia, “to establish and conduct a school for the education of boys and girls, young men and young women to be situated at Clifton in our City and County of Bristol or such other place or places as the Council may direct to provide an all round education of the highest standard and to do all things incidental or conducive to the attainment of the above objects”.

- Our College

The College is committed to being a leading national educational institution with international reach. We wish to inspire each child to seize learning and opportunity and realise their full potential through an eagerness to embrace life through our integrity, spirit and resilience, and to make a positive difference to the lives of others. The College aims to be a school with exceptional pastoral care, inspirational teaching, first class inclusive sport, diverse co-curricular activities and an outstanding environment, which provides pupils with an all-round education, the opportunity for true self-discovery, awakens their sense of duty and gives them a thirst for excellence in all that they do.

Our aim is to bring out the best in every pupil, enabling them to achieve their potential and in due course to proceed through our Sixth Form to the university or career of their choice.

The College roll will continue to evolve. The College is aiming to encourage more pupils to join the Pre-Preparatory and Preparatory Schools, particularly from Reception and into Year 7, and to continue to increase the overall representation of UK boarders. The College expects to continue offering a range of concessions to enable pupils from less advantaged backgrounds to attend, with the value of concession levels relative to income being no less than in previous years.

In the furtherance of these aims Council members, as the charity’s trustees, have had due regard to the Charity Commission’s published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major boarding schools through the Rugby Group and The Boarding Schools Association (BSA), with The Headmasters’ Conference of Independent Schools (HMC) and The Independent Schools Council (ISC).

We also cooperate with many local charities, Bristol City Council and other organisations in Bristol in our ongoing endeavours to widen public access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the College.

- Our Vision

Clifton prepares every pupil for a rapidly changing modern world.

- Our Values

Integrity

We treat each other with kindness, sincerity and respect. We are liberal and open-minded, free from prejudice and pretension.

We strive to make a positive difference in everything we do.

Spirit

We are determined to explore and develop what excites and motivates us, to fulfil our potential and realise our dreams.

We are curious, adventurous and intellectually agile.

Resilience

We believe everyone should be empowered and supported to take risks. We are not afraid of setbacks. We learn from our successes and challenges.

We encourage bravery and, through reflection, build inner strength.





Pre-Prep

— Having navigated a challenging landscape of staffing in 2022/23, my contribution to the annual report last year concluded with the statement that we looked forward to “reporting on gentler seas next year”. How pleasing it is to be able to do just that.

No group of people who are dedicated to working with young children would ever expect to report a year devoid of unpredictable moments, but the Pre-Prep certainly managed to deliver three terms of staffing stability in Early Years, academic and curriculum progress, and strengthening in parental partnerships. A year to be very proud of indeed.

A notable change was the sense of togetherness between the Preschool

provision and the rest of the Pre-Prep. Now under one leadership team and working as one school, there is more joined up thinking, greater collaboration between staff, and as a result; the pupils moving into Reception in 2024 could not have had a smoother transition. In response to feedback from our parent council in both the Prep and Pre-Prep, we were also more proactive than ever in ensuring our Year 3 pupils and families were ready for the journey ahead. Visits from Prep teachers and Housemasters/mistresses, as well as the planning of transition events by Pip Gillam, meant that our pupils and families understood more about what was to come.

Across the Pre-Prep, 2023/24 provided many magical memories. With major events and quality improvements in pupil outcomes to celebrate, the community should feel very proud indeed. The events included a spectacular Year 3 play of Treasure Island, a bonanza Commemorative and Sports Day, wonderful nativities, House Singing, parades, trips, concerts, Fun Friday Sings, sporting festivals and Chapel services. Behind the scenes, the

curriculum group and staff meetings brought about improvements to our reporting practice. The pupils in Year 2 once again enjoyed the opportunity to become pen pals with their peers at Tockington Manor School, and it has been lovely to see bridges between colleagues beginning to grow in other year groups too.

A focus on the development of our English teaching also saw superb enhancement of our writing standards. That advancement in a key academic area is something that’s particularly exciting to those of us whose focus in recent years has also included having to navigate the pandemic provision and Nursery changes.

I will think of 2023/24 as a brilliant year for the Pre-Prep. Problem solving is part of the industry we work in, but how refreshing it was to see the school thriving and pupils excelling in the care of dedicated adults.

Sam Morgan
Head of Pre-Preparatory School



The Preparatory School

— On Commemoration Day, I spoke about the importance of play in our lives. At the Prep, we are balancing the opportunities provided by AI and the digital landscape with the wellbeing of our community. Play remains central to the Prep School experience, and it has been wonderful to see colleagues engaging as role models, whether through teacher book groups or participating in staff sports fixtures like football, hockey and netball.

We've developed a strong relationship with Tockington Manor School throughout the first year of our partnership. Year 2 pupils have enjoyed Forest School collaborations, Year 4 have moderated academic work, and the first inter-Prep debate is set for later this term. Year 8 Art scholars from both schools recently joined together for an external art workshop, and many will reunite in Year 9.

We are also excited to see the Chellaram Sports Complex take shape, and we look forward to accessing this fantastic venue.



At the heart of our mission is teaching and learning. We were thrilled that many Prep pupils received scholarships in academics, Music, Art, Design Technology, and Drama to the Upper School at 13+. Former pupils have also earned scholarships at universities in Europe and America and secured degree apprenticeships including at the Dyson Institute.

Music, Art, Drama, technology, and sport continue to offer diverse opportunities for our pupils, engaging not only them but also staff, parents, and the wider community. This year, we have seen wonderful performances of *The Little Mermaid* and *Beauty and the Beast*, a Rotary Concert attended by over 100 guests, sports festivals with local schools, and we look forward to hosting the Bristol Arts Trail, featuring works by local artists, pupils, and staff.

Finally, I am proud to share that, despite political and economic challenges, our Prep teachers remain committed to the wider community. They've been teaching Ceramics and Art to local primary schools, serving as governors, supporting

environmental groups, and coaching sports in local clubs. This outward-looking approach will be vital to our future success as a Prep School and as part of the Clifton College Education Group.

Jim Walton
Headmaster of The Preparatory School





Upper School Academic Life

— It has been another positive year in terms of the ongoing development of the academic life of the Upper School. Building on the progress made against the previous year’s Academic Development Plan, further growth and improvement has been seen in a number of areas, not least our continuing journey towards providing the best possible teaching and learning environment for our pupils.

Expertly led by Dr Kerensa Ogbe, Assistant Head Teaching and Learning, pedagogy and the development of teachers’ classroom practice has been supported through a comprehensive programme of INSET and evidence-informed CPD. Teaching and Learning Communities (TLCs) have been set up providing a forum for teachers to share ideas and best practice, alongside the training of instructional coaches who are able to provide one-to-one support for those teachers that want it. Dr Bradley Wells joined us from Malvern College as Assistant Head Academic, overseeing the academic enrichment and scholarship programmes. We aspire to offer a sector-leading programme of

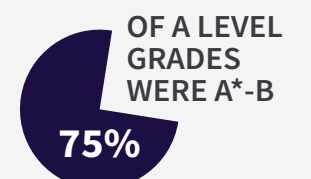
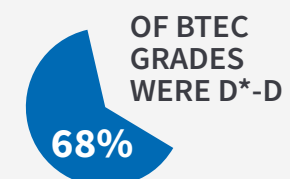


extension for our pupils, supporting them to surpass their previous personal best and maximise their academic potential.

One of the key tenets of this year’s Academic Development Plan is the review of our curriculum offering in Year 9 and the GCSEs years. This is a really exciting project which allows us to give thought as to what subjects and topics we want our pupils to engage with in their first year in the Upper School as a foundation for the GCSE years, with the new curriculum coming online in September 2025. Whilst we continue to give thought to how we teach, the curriculum review brings what we teach to the top of the agenda, with the overall aim of an exciting, engaging and innovative curriculum that prepares pupils for their next steps.

In terms of results, our Year 11 and Year 13 pupils have posted a very pleasing set of grades. At A Level 44% of grades were A*/A and 75% were A*-B. Our BTEC pathway also returned a strong set of grades, 26% of grades were D* and 63% were D*/D. GCSE results were positive, with nearly a fifth of grades awarded 9s, and 55% of grades at 9-7. Whilst these results are pleasing for both staff and pupils alike, they are a function of the process of learning and pupils’ journeys through the academic life fostered in the Upper School. A positive year of growth and we look forward to next year with anticipation.

Dr Gavin Turner
Deputy Head Academic



Upper School Sport

— This year saw exceptional performances across multiple sports, with rugby and hockey taking centre stage during the Michaelmas Term. It was also the most successful year on record for girls' sport, driven by outstanding achievements in hockey, netball and cricket.



Michaelmas Term

In rugby, the College fielded 14 teams, competing against some of the best schools nationwide, ensuring that every pupil had the opportunity to participate. The U15s kicked off their season in France, taking part in an international sevens tournament during the French World Cup celebrations, which highlighted both participation and exposure to high-level competition. A thrilling new fixture against Harrow School provided an exciting challenge, despite ending in defeat. The Ryan Bresnahan Memorial Match against Millfield was a season highlight, with the Clifton XV securing a dramatic victory in the final moments, showcasing their competitive spirit. The boys' 1st XV also enjoyed a short tour to Dublin, where they played against Blackrock College. At Rosslyn Park, six senior teams represented

the school, with the boys' U18 Cup team reaching the Plate semi-final, demonstrating their commitment and skill.

On the international front, players represented Wales U18s and U20s, and England U18s, marking significant milestones for the school. The senior rugby team also embarked on a remarkable 19-day tour of South America, playing eight fixtures and engaging in charity work in Argentina, reinforcing the values of teamwork and community involvement.

Hockey saw the girls' 1st XI have an outstanding season, finishing as runners-up in the England Hockey Tier 1 competition and Independent Schools Cup. The U16s also had a strong campaign, reaching the final eight in the Tier 1 competition. This hockey success kicked off the most successful year for girls' sport, with seven players selected

for national squads, five competing in the National League, and three in the Premier League, reflecting both participation and the growing strength of the program.

Lent Term

The Lent Term continued this success across a range of sports, emphasising the importance of participation and skill development.

In rowing, approximately 30 pupils participated across all year groups, focusing on small boat training such as singles and doubles, which showed significant progress. Local regatta participation remained strong, and there are plans to introduce rowing to Years 7 and 8 pupils in the upcoming Summer Term, aiming to boost future participation and success.



In swimming and water polo, the focus shifted to junior-level development, laying a strong foundation for the 2024/25 season. Although fielding full teams proved challenging, consistent training sessions aimed at enhancing stroke technique and fitness have increased engagement among participants.

Football saw both the first and second teams improve, with the highlight being a draw against Millfield. The girls' football programme made impressive strides, with participation numbers expected to rise next season, creating a vibrant atmosphere for future talent development.

Fencing achieved a record-breaking year, winning the U18 British Schools Team Championships, while seven fencers qualified for the British Youth Championships, showcasing both individual skill and team success.

In netball, 13 teams competed in 90 fixtures throughout the season, involving over 150 athletes. The first XII were county finalists and finished fourth in the regional schools netball competition, while the U16 and U14 teams also placed in the top four in their county competitions. An U17 netball squad toured Gibraltar, gaining elite training experience with the national team, reinforcing teamwork and motivation.

Summer Term

The Summer Term continued this trend of excellence, particularly in cricket and tennis, where participation and performance flourished. The U17 boys reached the semi-finals of the Cricket Paper National Schools U17 Cup, while the 1st XI achieved a significant eight-

wicket victory over King's Taunton and an impressive three-day win against Wales U18.

In girls' cricket, the U15 team were national schools indoor finalists at Lord's, reached the last eight in the National Schools U15 Cup, and placed third in the National Schools T20 Cup, highlighting their competitive spirit.

Finally, tennis saw high participation levels, with around 300 players taking part in the Summer Term and numerous fixtures leading up to the Eton Championships, demonstrating the sport's growing popularity and engagement within the school community.

This remarkable year has set new standards across sports, with achievements and participation levels at an all-time high.

Stu Loughrey
Director of Sport

14
RUGBY TEAMS
FIELDIED BY
THE COLLEGE

PUPILS PLAYING TENNIS
300

13
NETBALL TEAMS
COMPETED IN
90 FIXTURES
INVOLVING OVER
150 ATHLETES

Upper School Music

Competitions

House Song kicked off the year with fine close-harmony singing and much entertainment. West Town with Rihanna's 'Stay' won the Unison competition for their wide and expressive dynamic range; in Part Song, with 86 pupils participating, Moberly's won with the doo-wop classic 'Life Could be a Dream' combining tight tuning and crisp choreography. The various Kadoorie competitions saw first prizes for organ, violin and piano performers alongside singers, in music from Bach to Laufey. High levels of participation marked out the June House Instrumental competition - up to a dozen players for each House group.

Voices and Choirs

In November, Oklahoma!, the first Rodgers & Hammerstein production in many years, enjoyed double-casting for several principal roles. Chapel Choir highlights were Britten's Ceremony of Carols at Advent with student harpist, and a new anthem by the African-American composer Joel Thompson at Christmas. For Joint Choirs, Prep and Upper pupils brought to life classic opera choruses by Verdi, Humperdinck, Wagner, Borodin, and a sequence of Gilbert and Sullivan numbers. The Chamber Choir gave Evensong at the beautiful St Mary Redcliffe Church. Soul Bands joyously bookended Band Night, alongside tours to external schools and the Bristol Beacon.

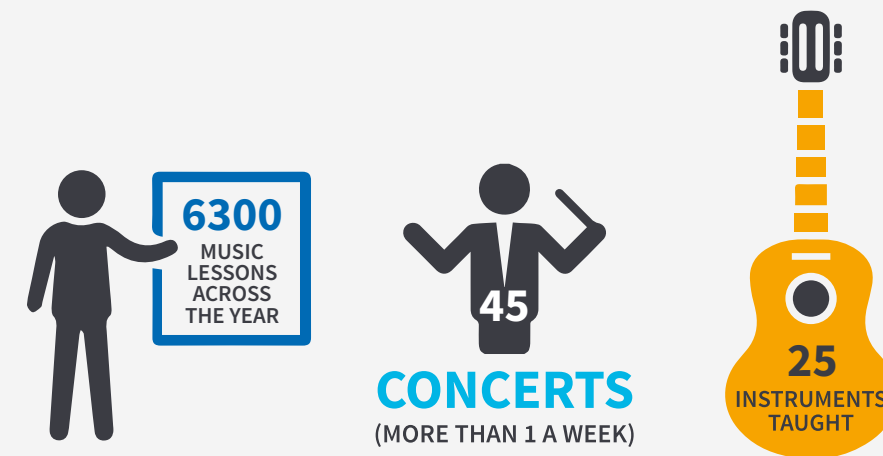
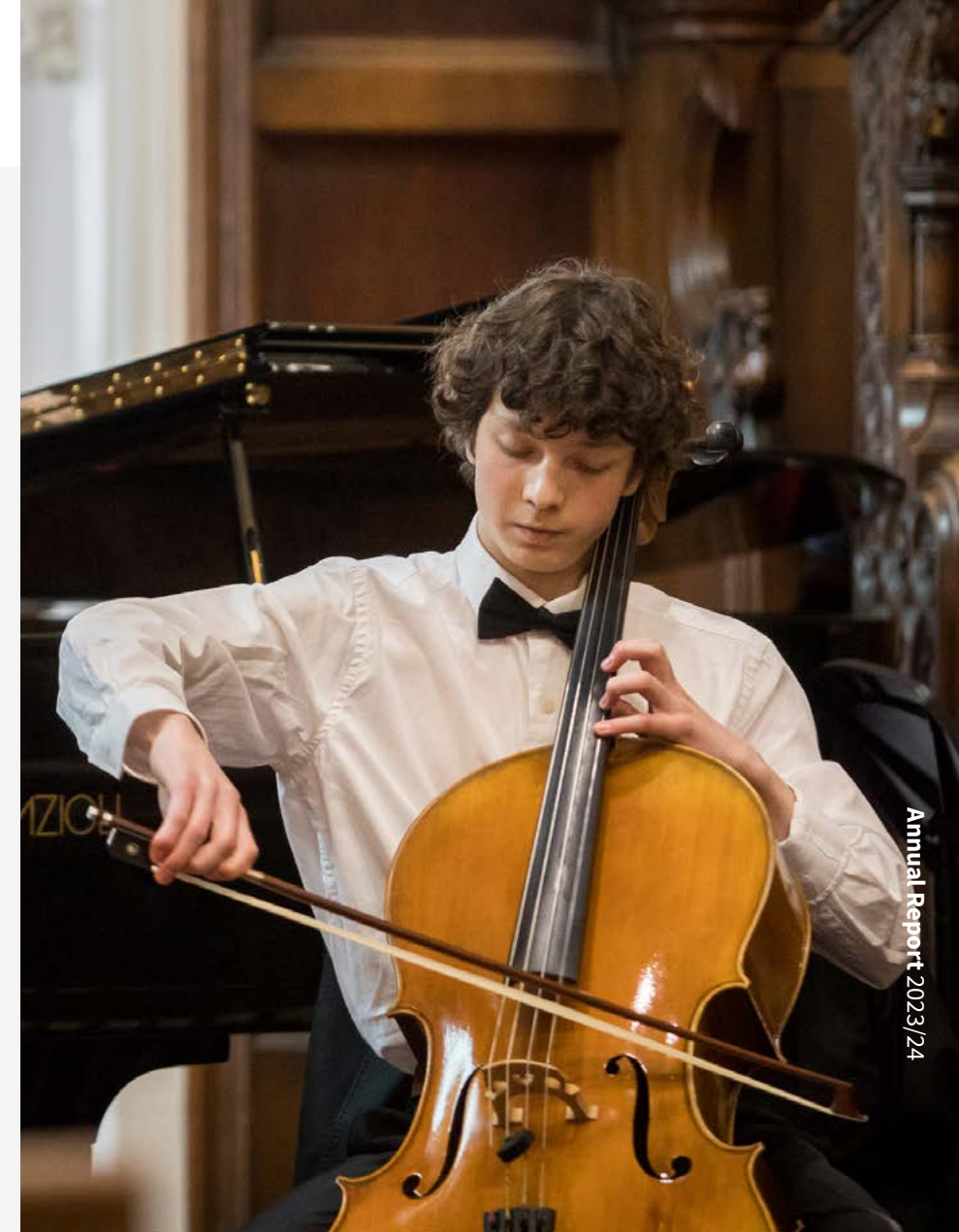
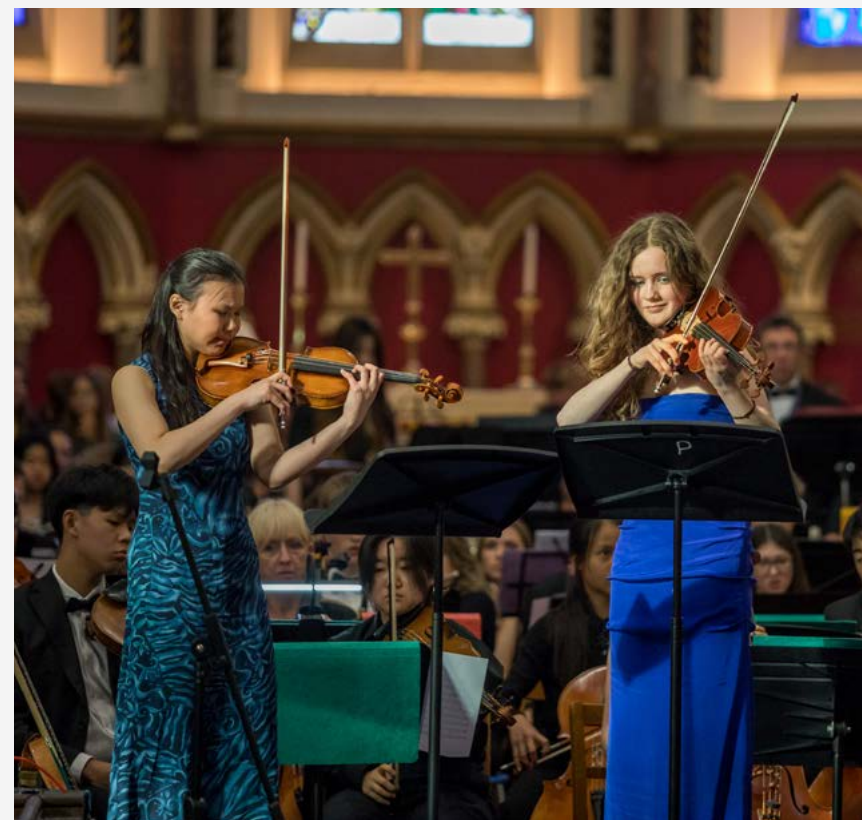
Instrumental Showcases

Besides the Autumn and Christmas concerts, the instrumental ensemble highlight of the year was the gala evening at St George's Bristol: orchestral Sibelius, mambo-inspired Concert Band, Strings in Elgar's virtuosic Introduction and Allegro, jazz workshop with stunning improvisations, Ella Fitzgerald and Frank Sinatra arrangements, a show-stopping duo from fellow Hallwardian house-sister violinists Antonia and Sophie in Handel-Halvorsen's Passacaglia, not forgetting an achingly expressive version of Gershwin's Summertime arranged and sung by Tamsin. Maanmetta and Tom devised a visual and aural feast of music technology insights in their unique presentation evening. A return to the Bristol Music Club notably featured a complete performance of Borodin's String Quartet No.2, another quartet playing Ravel. In the Summer Serenade seven concerto movements were played by pupils with a professional orchestra, including Glazunov, Saint-Saens and Ravel (all violin), Guilment (organ), Shostakovich and Elgar (both cello) and Strauss (horn).

Individual successes

Pupils secured university places at the Tonmeister Course at Surrey and Guildhall Conservatoire, alongside numerous diploma and Grade 8 distinctions. Eight pupils from across the College were studying at the prestigious Junior Royal Conservatoires. Vera (Year 9) won the Bristol Rotary Young Musician, beating many older competitors from specialist music schools. Antonia (Year 12) was invited to join Junior Orchestra of the Verbier Festival, working with conductors such as Sir Simon Rattle; and Sophie (also Year 12) received an Hattori Foundation Award whilst fulfilling international concert commitments. Thanks to all pupils and the indefatigable and creative Music staff.

James Drinkwater
Director of Music



Upper School Drama

Oklahoma!

With a fifty-strong cast, a backstage crew and band from every year group, this large-scale production showcased the versatility of our students in Performing Arts at Clifton. The cast of students attacked the material with energy and skill, moving deftly from atmospheric fight sequences and ballads to full stage fight sequences and complex dance choreography creating a rootin', tootin', theatrical treat for a packed Redgrave Theatre across the performance week.

House Play

Over the course of one week in February we were treated to twelve fully-staged productions from our Boarding and Day Houses. This year there was a stunning mix of madcap comedy and weighted Drama with students giving their all in productions directed and produced by their Housemates.

The festival kicked off with *The Waiting Room* by School House, a chaotic comedy set in a doctor's waiting room, followed by *Watson's Bad Auditions* by Bad Actors, a hilarious glimpse into the struggles of casting *Romeo and Juliet*. West Town's dive into the YouTube rabbit hole of *X-Factor* auditions brought us some of the most memorable 'so bad they were brilliant' moments in British TV history. Oakeley's apocalyptic *Scream* struck a balance

between humor and horror during a meteor shower. Worcester's *Girls Talking* delivered youthful energy and cunning in a clever tale of detention scheming, and Moberly's *Pitch ImPerfect* thrilled with acapela rivalry between the *Bellas* v *The TrebleMakers*.

Drama deepened with Holland's *Anger Management*, a series of gripping, comedic vignettes where frustrations spill over, and South Town's atmospheric *Sweeney Todd*, transporting the audience to the dark alleys of Victorian London. Hallward's *Good Will Hunting* balanced emotional depth and pacey camaraderie between characters, while East Town's *Dad's Army* gave us no reason to panic, as a well drilled, slick production packed with creativity. North Town's *Date Night* combined James Bond, aliens and online dating mishaps, warning us all of the dangers of "swiping right", a PSHE lesson we didn't know we needed. Wiseman's *The Play That Goes Wrong* closed the festival with bold and creative physical comedy and ensemble energy.

A Monster Calls

This ethereal production was brought to life with focus and commitment from the cast who incorporated physical theatre and ensemble techniques to move seamlessly from the classroom and homelife of Connie into the mythical stories created

by the Monster. The split cast all performed their roles with emotional weight and tenderness, with the Monster brought to life with presence and vocal power. The cast, all from Years 9, 10 and 12, played multiple roles to create a performance which had a really profound impact on the audience and showcased the dramatic talent that is found in all years at Clifton.

Arts Evening (and Summer Serenade)

On a sunny evening in June the whole College came out in force to showcase the arts at Clifton College. There was a mix of wonderful individual LAMDA and examination performance work on the two outdoor drama stages as well as physical theatre and devised work from our A Level candidates. The Art exhibition showed the skill and invention within our student body across the age groups, and the evening finished with an hour of summer-tinged jazz in the Crypt. It was a varied evening, showcasing Clifton's appreciation of the arts and the huge talent pool across the disciplines.

Rhian Orzel
Head of Drama

David Saunders
Acting Head of Drama (2023/24)



Colleagues

— The 2023/24 academic year marked continued progress under the Clifton College Education Group’s strategic colleague pillar, with a focus on operational efficiency, wellbeing, and fostering a positive working environment.

Adapting to Legislative Changes

In early 2024, the Group updated its employment policies to reflect new statutory requirements in areas such as flexible working, carers leave, neonatal care, the right to request predictable working hours, and protection from harassment. These updates ensure that our policies remain comprehensive, compliant with current legislation, and aligned with best practices, supporting a diverse and evolving workforce.

Successful Integration of Tockington Manor School

In May 2024, colleagues from Tockington Manor School were successfully integrated into the CCEG following a TUPE transfer. This charitable merger strengthened our community, and we are working with TMS colleagues to ensure continued development of our positive relationship.

Advancing Digital HR Processes

A significant milestone was the launch of a digital recruitment platform in June 2024. This new system streamlines recruitment with automated workflows, enhancing candidate accessibility and easing the hiring process. Additionally, a transition to digital forms improved operational efficiency whilst enhancing the colleague experience by simplifying processes and reducing administrative burdens.

Colleague Wellbeing Initiatives

Colleague wellbeing remains a key priority for the Group. Initiatives such as pop-up bicycle servicing, menopause support, financial wellbeing sessions, and the flu vaccine programme continue to contribute to a positive, supportive working environment. As we look ahead, we will continue to promote and expand these initiatives to increase engagement and further enhance the wellbeing of our colleagues.

Annual Summer Conference

The second Support Staff Summer Conference, held in August 2024, provided an important opportunity to bring staff together, share updates, and introduce Melvyn Roffe, the Group’s first Chief Executive Officer. This event was an important moment for strengthening our community and aligning our collective goals.

Strengthening Leadership and Engagement

This year, we further supported our managers by introducing new resources, including a guide to performance appraisals and an induction guide for managers. These resources promote consistency in staff development and ensure a smooth onboarding process for new colleagues. Employee feedback mechanisms, including drop-ins, JCNC meetings, exit interviews, and the People Executive Committee, continue to guide decision-making and help shape the colleague experience.

Looking Ahead

Building on the successes of this year, we are now well-positioned to further enhance the colleague experience through continued digital transformation and increased investment in leadership development.

Tara Phillis
Head of People

Development and Alumni Relations

— We currently have contact information for in excess of 7,300 OCs spread across 99 countries worldwide; many in a multitude of professions, businesses, vocations and areas of expertise.

Tapping into this wealth of experience, the Old Cliftonian Society has this year expanded our ‘Careers, Mentoring and Work Experience’ programme with a number of bespoke events offering advice to pupils. Undergraduates and OCs of all ages, in the fields of Investment Management, Tech and the Law and the Arts have offered their time to support current pupils. We’ve been delighted to welcome back an OC film director and novelist, and an award-winning writer of pop songs for interviews. These have taken place in London or broadcasted live from the College.

We have also been successful in setting up many opportunities for pupils to speak on a one-to-one basis with OCs in their field of interest.

We appointed a group of OC university ambassadors to provide a point of contact for new students when they arrive at their university, who can seek advice and tips on the local area and accommodation.

Being mindful that current school leavers can expect to change jobs a number of times in their career, we now have the opportunity to create valuable connections and advice, making the society fit for purpose in these challenging times.

Fundraising remains a high focus and we were delighted to host the ceremonial opening of the Chellaram Sports Complex at Beggar’s Bush. The biggest single gift the College has ever received from an OC and a marvellous facility for our pupils and the Bristol community for many years to come.

I have been touched by other individual gifts from those interested in sports; to support rowing and sailing through donations from

OCs we have been able to purchase new crafts; in cricket through OC generosity we have a new scoreboard on New Field; and the installation of a state-of-the-art golf simulator next to the Pavilion.

Legacies from £1,000 to £500,000 have been received by the Old Cliftonian Society from the increasing number of OCs and parents joining the 1862 Club.

In addition to the above there is still a place for traditional gatherings and the annual reunion, this year for those who left 1996-2004, golf days and breakfast clubs are ever popular.

Fundraising during the year was carried out solely by the CCDT and College teams and no external fundraising individuals or companies were employed. The College adheres to GDPR regulations and only contacts those for whom our communications will be relevant and of interest. There were no incidences of failure to comply with fundraising standards and no complaints recorded.

Jeremy Pickles
Head of Alumni and Community





Chellaram Sports Complex

— The Chellaram Sports Complex project has been enthralling from the start and it continues to be an ever-evolving part of daily life at Clifton for a wide range of stakeholders.

The construction process along with regular progress reports, established transparency and positivity from the start.

As completion approached, a great deal of planning went into opening events and the generation of awareness and interest from the wider community.

From early spring, an expression of interest exercise started with a comprehensive group of potential users engaged with. This included

local education providers, charities, local amateur and professional sports teams, local councils, national governing bodies and our existing commercial stakeholders. High volumes of interest and site visits followed with the objective of securing early bookings met.

Our first opening event took place on 27th July with members of the Chellaram Foundation, contractors, architects along with the Clifton College project team in attendance to celebrate the completion of construction. The building was blessed by a priest in a traditional Hindu ceremony, a commemorative plaque was unveiled and guests toured the facility.

It was wonderful to welcome our pupils into the Chellaram Sports Complex and see their amazement and pride in the new complex. Being able to offer cricket, badminton, indoor hockey, basketball, table tennis, badminton and climbing for

the first time at the sports ground was very well received and appreciated.

A wide range of community groups and clubs have relished the opportunity for time in the new facility. Netball teams including Premier Romans, Back to Netball, Crossbow and Vortex have loved playing on the new courts. Other commercial and community user groups have included Bristol Pickleball, Bristol Cricket Club, Soccer Shooters and Montpelier High School. Weekly tours for prospective new partners continue and have recently included Bristol University and Team Bath.

A further highlight has been our focus on charitable partnerships and some really positive communications, especially with Community of Purpose. Foundations have been established for ongoing support for holiday provision and offerings under their 'Break Free' initiative.



Facilities and Systems

— Over the past year, Clifton College has made significant strides within the Facilities and Systems pillar of our strategic plan, aligning our estate and digital capabilities to better support our educational mission.

This progress reflects our commitment to creating a safe, sustainable, and future-ready learning environment that meets the evolving needs of pupils, colleagues, and all who use our facilities.

The highlight of our achievements was undoubtedly the completion in September 2024 of the construction of the state-of-the-art Chellaram Sports Complex, made possible by the largest single donation ever given to us, gratefully received from the Chellaram Foundation. Remarkably, the project was completed on time and within budget, despite challenges such as inclement weather at the start of construction and delays in materials due to troubles in the Red Sea.

The completion was officially recognised with a ribbon-cutting ceremony, conducted by Mr. Sham Chellaram and attended by numerous members of the Chellaram Foundation in August. The Complex was then stress-tested by groups like crossbow netball, who praised its excellent facilities, including spacious changing rooms and outstanding lighting, and how the facility enhanced their performance

and focus during their sports practice, before welcoming Clifton pupils at the start of the Michaelmas Term 2024.

Also significant is developments at the Redgrave Theatre, a cherished venue among local theatre enthusiasts and pupils alike. Alongside a rebrand we installed a new high spec projector and sound system, enhancing the audience experience and allowing us to facilitate productions such as National Theatre Live for the first time. These enhancements also benefit our teachers and pupils, improving the quality of lectures and lessons held in the theatre.

Over the course of the year we have developed a bespoke customer journey framework for the College, alongside a customer service professional development programme, which will be officially launch at the start of Lent 2025. This initiative is designed to enhance the overall experience for all who interact with Clifton College.

The development of our digital infrastructure has been equally transformative. We have begun using enhanced data analysis tools to understand trends in data, equipping our teachers with information to better analyse and predict student outcomes and provide interventions.

During the summer of 2024 we kicked off a network resilience project. This will upgrade the entire College network infrastructure, resulting in improved resilience against downtime and improve speed in both the wired and wireless networks. This will make improvements to the student experience in house, the educational experience in classroom and increase efficiency in the back office operations. We look forward to

seeing the outcome of this through the 2024/25 academic year.

With the increasing reliance on digital tools, cybersecurity is a top priority. We have invested in robust cybersecurity measures to protect sensitive information and ensure the integrity of our digital ecosystem. All colleagues must complete mandatory training in GDPR and we have bolstered our awareness campaigns regarding data protection.

We have continued to make improvements to our processes and systems, leveraging the power of Engage to provide a better parent experience with regard to billing and management of their account with the College. Other new systems are allowing us to better manage transport and co-curricular offerings, providing opportunities to streamline processes and reduce cost.

Sustainability remains a cornerstone of our operational strategy. This year, we have continued to incorporate energy-efficient lighting across our estate. These systems not only reduce our carbon footprint but also create a healthier living and learning environment. Waste reduction initiatives, such as discontinuing single-use takeaway containers in catering and reducing single-use plastics in retail, have been implemented to promote environmental stewardship among our community members, and we have continued to introduce LED light across the Clifton site.

Gemma Rudrum
Director of Corporate Services

Nerys Jones
Commercial Operations Director

Finance

The College has, as have many organisations and households in the UK, found the last year financially challenging. Inflation in utilities, food and building materials has continued, and although has slowed through the later half of the year, these price increases have had an impact.

Although we have been able to make some significant achievements this year, including the ceremonial opening of the Chellaram Sports Complex and the welcoming of Tockington Manor School into the group, along with continuing to provide our students with an exceptional all round education, this has been an operationally difficult year.

The July 2024 General Election saw the election of a UK Government committed to imposing VAT on independent school fees and removing the charitable relief from business rates from which, independent schools have always previously benefited. The subsequent enactment of the imposition of VAT on school fees from January 2025 has come as a huge shock to the sector. Significant time and expense has been spent over this last financial year planning for this eventuality, however needing to bring into effect those plans mid-year is challenging operationally and financially.

With the ongoing uncertainties about the performance of the UK economy, the increases in employment taxes

and loss of business rates relief, which will take effect in financial year 2024/25, create a very challenging environment within which the independent schools sector in the UK is now operating.

These challenges make it all the more important that the College takes prudent and proportionate steps to reduce operating costs in the future. It also shows that our Group strategy which will broaden the base of our education business, achieve economies of scale and diversify income is a timely initiative which will benefit the College and all the other members of the Clifton College Education Group.

Gemma Rudrum
Director of Corporate Services



Our Commercial Activities

The School Shop continues to be as busy as ever, processing over 270 transactions a day during term time and selling over 142,000 items last year, an increase of over 20,000 units on the previous year.

New and exciting lines have been added, including Clifton branded pyjama bottoms and boxer shorts, new OC cufflinks and Bristol Monopoly, as well as a very popular new ice cream freezer.

In its continued commitment to provide great quality products, the shop moved to a new blazer supplier in 2023. This has proven to be such a success that we have now moved to the same supplier for our kilts, ensuring great value for high-quality items.

Our Easter revision courses saw some growth in numbers this year, providing an excellent opportunity for over 70 pupils to partake in focussed revision sessions across the Easter holiday. With the inclusion of a new wellbeing module for the first time ever, the feedback from pupils was positive and the proof was in the exam results in August!

The College had a particularly busy summer, as we welcomed Studio Lambert, a leading TV production company, back to film series two of Boarders. Filming took place over eight weeks in various locations around the College and provides a welcome source of income.

While the production took over the Upper School site, we welcomed up to 180 students per day from various countries around the world to our Prep School. UKLC returned for their second year at the College,

successfully delivering an English Language Centre over six weeks in summer.

We welcomed 789 children into Holiday Club over the Summer from at least 79 different schools, which resulted in 420 hours of childcare being delivered, as well as 36 different activity courses. The College's new laser tag equipment proved to be the most popular activity, which we are confident will be a popular commercial activity for birthday parties and large school visits to the Activity Centre.

The Activity Centre has built good relationships with local schools who now come to use the facilities regularly, while there has also been the introduction of corporate events and team building days.

Cookery classes are growing in popularity. We have sold out a few adult and parent/child courses and are continuing to build local community awareness of the new product.

The College's commitment to serving our community continued throughout the year, as we hosted various local fundraising events. Our annual Knight Frank School's Triathlon in May raised over £100,000 for Restless Development, while we have also supported a number of local primary schools by hosting their summer sports days.

The Sports Centre has continued to be a hive of activity over the last year with over 40,000 members swiping through the access control, which highlights the seven days a week operational demand on facilities and human resource. The Swim School continues to be a valuable offering and with a new coordinator,

the quality of the service has been consistently high. Group fitness continues to be popular with new classes, and the launch of classes at the new Chellaram Sports Complex is an exciting development. The Sports Centre continues to perform well against budget, while being a welcome home to many local community sports groups.

The Beggar's Bush sports ground has enjoyed a great deal of development and interest primarily linked to the Chellaram Sports Complex build and opening which has been hugely positive. Normal operations for a wide range of academic, commercial and community groups have continued with the improvements in site infrastructure benefiting everyone. Sports ground football leagues continue to develop with year round fixtures attracting over 40 teams from a variety of backgrounds. New community users have been attracted to the site this year through the Chellaram Sports Complex but it has been important to support and nurture our long standing relationships with groups such as Clifton United Junior Football Club, Bristol Softball and Montpelier High School.

Chris Watts
Commercial Operations Manager

Nerys Jones
Commercial Operations Director

Steve Fielding
Head of Experience and Programming



Public Benefit and Access to the College

This year again saw a wide range of opportunities for both staff and students to engage with the wider community. These community engagement activities benefit the local community whilst giving our pupils the opportunity to gain insight and skills outside of the academic setting.

Clifton in the Community (CinC)

We run the following volunteer placements on a weekly basis:

- Bristol North West Foodbank
- Charity shops:
 - Brandon Trust
 - British Heart Foundation
 - Mind
 - Penny Brohn
- Cedar Care Home
- Christ Church Primary School
- Westbury Park Primary School
- Clifton College Nursery, Pre Prep and Prep School
- Clifton College Learning Support Mentors for students with LS

We also have our own Clifton College charity shop 'The Basement' which sells donated uniforms and clothing to raise money for charity. This is a collaborative project with parents from the Prep School (*Nine pupils*).



The Bristol Education Partnership (BEP)

The Bristol Education Partnership, established in 2019, is a collaborative arrangement involving six state secondary schools, seven independent schools, St Brendan's Sixth Form College, University of Bristol, University of the West of England and Bristol City Council. It works together to enrich education and improve outcomes for children and young people in the city.

There are a number of flagship initiatives which our students are currently involved in.

Student Partnership Board

The Student Partnership Board is a forum for pupils to have their voices heard and for them to share their experiences of school. It also provides an opportunity for pupils to make

suggestions on how best to improve the provision of education and pupil wellbeing across all partnership schools.

Student Leadership Programme

The BEP Student Leadership Training Programme aims to train pupils in partner schools to take a leadership role within their schools and more widely within the partnership.

Oracy Pioneers

Oracy Pioneers is an initiative led by the charity Voice 21 and the BEP which seeks to promote oracy skills within schools with the view to raising academic attainment and social mobility. The main focus of the programme is aimed at the maintained sector but independent schools may also participate.

Climate Challenge

The Climate Challenge is part of Bristol's broader One City Climate Strategy and provides an opportunity for partnership schools to be involved in the wider climate debate and to contribute to the city's aim to become carbon neutral and climate resilient by 2030.

BEP Youth Talks

Youth Talks, a series of TED-like lectures delivered by pupils from partnership schools, is a new initiative headed by the BEP and Purposeful Insight. Pupils received training to deliver a Youth Talk on a topic of their choice. The best speakers from each school attended a final presentation.

Collaborative Action Research

Clifton College has responded to Bristol Grammar School's request for partnership leads to take part in an action research project to gather data from across partnership schools. Dr Jon James from the School of Education at the University of Bristol to run a session on how to conduct an action research or a professional enquiry project.

Partnership Leads:

- Kerensa Ogbe (*Assistant Head for Teaching and Learning*)
- Gavin Turner (*Deputy Head Academic*)
- Gabor Tahin (*Head of Classics*)
- Sejal Patel (*Teacher of Chemistry*)

Bristol Teen Book Award

We took a group of Year 10 pupils to Orchard School to meet the shortlisted authors at the awards ceremony and take part in workshops and a panel event. Clifton College and Badminton School sponsored this year's award.



Oracy Pioneers Programme

Year 9 hosted pupils from Cotham School for a collaborative oracy workshop in preparation for their team-teach oracy lessons at Cotham School on 4th, 11th and 18th March.

Anita Kipling hosted a series of art workshops for local primary schools throughout the year. These took place on Wednesday afternoons and gave pupils access to art, design and clay 3D work.

Mel Parkin
Chaplain

In the Prep School

At the Prep we have been involved again with the Rotary Club Christmas concert and the Restless Development Schools Triathlon. The former saw Prep pupils and colleagues performing to over 80 local residents while the latter saw more than 900 local school children from state and independent sectors enjoy a day of team triathlon at the College.

Charities Committee



— The support we received from our community during fundraising events this year resulted in the Charities Committee raising around £9000.

We always support charities recommended by Clifton students, colleagues or parents, and our initial charities were: Macmillan Cancer Support, Kids for Kids for children in war-torn Darfur, and Angkor Hospital for Children, the latter two nominated by Old Cliftonians, and we were privileged to have a guest speaker from Kids for Kids visit us. This term saw the launch of the annual Charity Cup competition, with Oakeley's being the overall winners! Alongside home clothes days, a football skills competition, and doughnut sales, we sold "jolly jars" at the Prep Christmas

Fair, but our biggest success was from gift pledge certificates! Here, on behalf of the recipient, certificates were bought pledging families in Sudan with mosquito nets, goats or donkeys, and the distribution of these incredibly popular certificates was a wonderful way to end the term.

In Lent Term, we supported Action Against Hunger, and the REGE Foundation who facilitate access to education for disabled children in India. The latter was chosen since Katrina on our Committee was about to volunteer with them after A Levels, and again we were lucky to have volunteers from REGE come to talk to us in Chapel. We organised Easter egg sales, and Love Day chocolate sales, delivering over 200 chocolates with personal notes attached, to show love and appreciation. Another cause was brought to our attention this term: Killin Mountain Rescue, the charity responsible for rescuing Mr Williams who broke his leg walking

in the Highlands. After months of physiotherapy, he walked the Pens to raise money for the charity that saved him!

After an almost entirely new committee formed in the Summer Term, we continued our support for our earlier charities by holding ice cream sales, a "sponge the teacher" event out on the Close - we must add particular appreciation to Miss Graveney and Ms Hicks who also volunteered to have three buckets of water tipped over them! Our final activity involved washing some of the school minibus fleet; instead of paying an external agency, the committee and friends washed minibuses inside and out, in exchange for the usual fee being donated to our charities; a very rewarding experience for those representatives and Prefects who helped!

Charities Committee

Redgrave Theatre



— The Redgrave continues to go from strength to strength, both academically and commercially.

Last year, we hosted 74 different visiting companies, staging 254 commercial performances and 30 academic performances throughout the year. Alongside our commercial work, we worked closely with the Drama and Music Departments to successfully stage Oklahoma!, The Little Mermaid, Band Night, House Play Festival, A Monster Calls, Beauty and the Beast and Treasure Island.

Commercially we increased our occupancy by 10%, welcoming 71,500 visitors last year and generating £1.3 million at the box office. Highlights for the team last year include A Trio of Tennessee Williams, which was directed by our multi-talented Theatre Coordinator Ellie Stevens. The show was a beautiful staging of some of Williams lesser known works, and allowed Clifton College

pupils the opportunity to partake in a private workshop afterwards. Following on from this, we had a complete sell out with Stick Man, and the biggest grossing pantomime to date with Rapunzel, which featured a challenging 360 degree spinning jetpack above our audience. To close our year, we had a very special opportunity to work directly with Julia and Malcolm Donaldson on The Gruffalo, The Witch and The Warhog. It was a complete privilege for the team to be involved in this beautiful show, and both Julia and Malcolm were full of praise for the Redgrave.

Over the year we continued with our community outreach and charity work, and last year we raised £3,000 during Rapunzel, split between Shelter and The Grand Appeal. Alongside this, our charity queen and Front of House Manager Nicola Clarke, continued to successfully run the Clifton Clothes Swap, volunteering her time throughout the year to raise money for Blonde Angel Street Team, Bristol Improv Theatre, North Bristol & South Glos Foodbank and B.O.S.H.

Finally, our biggest and most exciting change this year was our rebrand project, led by Gemma Allan. The purpose of the rebrand was to recognise the Redgrave's significant growth over the past five years, and demonstrate our strategic commitment to modernisation and relevance across both the Bristol and national theatre scene. Our rebrand work will continue into the next academic year, but so far we have received a great deal of positive support from both college staff and customers.

Thank you to all of the Redgrave team and Clifton College staff for their continued support last year, we are excited to continue growing, and welcome the opportunity to work closely alongside our new Director of Performing Arts, James Moore. The future of the Redgrave is very exciting and we look forward to welcoming you all back soon.

Sue Ellicott
Theatre Manager

Sustainability at Clifton College

— Global climate records around the world have again been broken this year by astonishing amounts.

Record air temperatures, sea surface temperatures, glacier loss and precipitation events. Global weirding is something we are going to have to prepare and adapt to. This year, we have seen some tremendous momentum in our College approach to sustainability which culminated in Clifton being finalists in the BSA Sustainability in Boarding Award. The world is changing rapidly and we have to develop future Cliftonians to thrive in it.

Pupil-Led Change

Where pupils are given the opportunity to make changes within the College community:

- Introduction of the SEEd Young Change Makers Award - a transformative one year programme which allows pupils to learn about sustainability through action.
- The forming of a Pupil Sustainability Committee which will ultimately feed into a cross-College committee.
- The recognition of pupil work in the area of sustainability through a new cup awarded at commemoration, the trophy is hand-turned yew wood made by our own DT Department.

- Pupils also took part in BEP climate action events which focused on food waste reduction.
- Year 12 and 13 pupils held sessions on climate action.
- Pupils took part in the 'Running Out Of Time' Climate Relay.

Pupil Centred Change

Where pupils are given the opportunity to learn the knowledge and competencies relevant for a rapidly changing world:

- Year 9 completed a Climate Fresk workshop while on the Tignes education visit with the backdrop of the mountains and the Grand Motte Glacier. They also received some climate literacy from two French climate scientists.
- Sustainability in business professional, Mark Shayler, spoke at both Prep and Upper Commemoration days. This also included a Commemoration sustainability stand with a focus on biodiversity loss and a panel discussion with Belmont Estate.
- A Year 13 Clifton Futures lecture was held with a climate change update.

Institutional Change

Where Clifton College learns to mitigate and adapt to the challenges of climate change and environmental harm and legislation designed to meet global and national targets:

- The completion of the Colleges' first environmental impact report and carbon footprinting is an exciting starting point to progress from.
- The completion of the Chellaram Sports Complex to the highest environmental (BREEAM) standards.
- Climate Fresk opportunities for staff in all areas of College life.

Ben Bates
Assistant Head Sustainability



Update from ELC

— ELC is still the joint number one ranked British Council accredited language school in the UK and our students' exam results continue to be exemplary with a 100% pass rate at Cambridge First Certificate and a 92.5% overall pass rate in the Cambridge exams.

Over the last year, ELC Bristol welcomed 713 amazing students from 40 diverse countries, from Costa Rica to Lithuania and from the Ivory Coast to Uruguay. The average age of our students was 23. The youngest was 16 and the oldest - an amazing lady of 69 from Japan. In fact, all of our students are amazing. They come filled with

such positive energy and the strong desire to improve their English. They also come from many varied walks of life. This year we had a celebrity chef from Valladolid, an influencer priest from Jerusalem as well as an ex-professional rugby player from Buenos Aires!

The ELC is now in its third year as part of the Clifton College Education Group and over time we continue to draw closer together. ELC recently launched an 'English for Families' programme as it is apparent that ELC and the Clifton College Holiday Club have synergies which can benefit both. During the Easter and Summer vacations, international parents can now study at ELC while their children join the Holiday Club. This is a unique programme as, unlike the courses which other language schools offer, rather than arranging classes and activities with groups of other foreign children, the English for Families programme allows international children to mix and play with British

children while enjoying the wonderful facilities of Clifton College. The overseas children only need basic English and it's amazing how quickly they pick up the language while mixing with native speakers.

ELC Bristol is a long-term member of IALC, the prestigious International Association of Language Centres with 140 member schools from all around the world teaching 11 languages in the countries where the language is spoken. For example, Italian in Florence or Sicily, French in Paris or Avignon, German in Munich or Berlin, Chinese in Beijing or Taipei, Spanish in San Sebastian or Cuenca, or Portuguese in Lisbon or Rio de Janeiro, to name but a few. Learning a language in the country where it is spoken is a truly wonderful experience - ask any ELC student!

John Duncan
English Language Centre Director



Tockington Manor School

— This year saw the announcement of the charitable merger of Tockington Manor School into the Clifton College Education Group (CCEG). This marked a significant milestone for the CCEG and brings strength, stability and opportunity for both schools.

Clifton and Tockington have been linked for generations: as Bristol based schools, as match day opponents, as a senior school destination, as classroom pen pals, as charity fundraisers, as supporters of the arts, and in our shared approach to the educational and pastoral care of our pupils.

This is the next step in a shared mission to provide an outstanding education to our pupils; support them to develop their talents, provide extracurricular opportunities so they can make the most of every moment, and prepare every pupil for the rapidly changing modern world.

In November 2023 we announced that both schools have been working closely to finalise the legal agreement, having begun the journey in 2021. On 31st May 2024 the official completion was reached and we could celebrate this wonderful addition to the CCEG and the opportunities and strength it brings to the group. We are very grateful for all the hard work that enabled this to happen.

The improvement and development of our facilities is a key aspect for both schools. Tockington are delighted to be one step closer to securing their new onsite sports facility, whilst Clifton saw construction completed on the new Chellaram Sport Complex.

An integral part of this agreement was the importance of retaining the individuality of these schools whilst celebrating the mutual benefits of coming together. We have already seen many departments come together, explore joint ventures and share knowledge, such as the Year 2 visit to Tockington for a forest school picnic, an inter-school debate hosted by Tockington, facility sharing for cricket matches, and joint Senior Leadership Team meetings.

Mr Jim Walton, Headmaster of Clifton College Preparatory School was delighted to be the guest speaker at Tockington's Speech Day in July, receiving a rousing round of applause and much laughter from the Tockington families. This is only the beginning and we look forward to sharing many joint events and increasing links over the coming years.



Digital

— Over the 2023/24 academic year, the College has been refining its comprehensive digital strategy. A key focus of this has been aligning online safety with digital education. The strategy emphasises optimising hardware, software, colleagues and AI to reduce administrative workload and increase capacity.

We have upgraded to Google's full education package with positive results. We are also part of a Google trailblazers trial exploring how AI can support teachers and teaching and learning. A push for staff Google certification aims to make the College a 'Reference School' with beta testing applications coming in the next academic year.

AI integration is advancing with projects such as the Gemini trial and the trailblazers group, focusing

on streamlining assessment and reporting. With other colleagues working on a similar trial of Microsoft's Co-pilot platform to explore capacity-enhancing efficiencies.

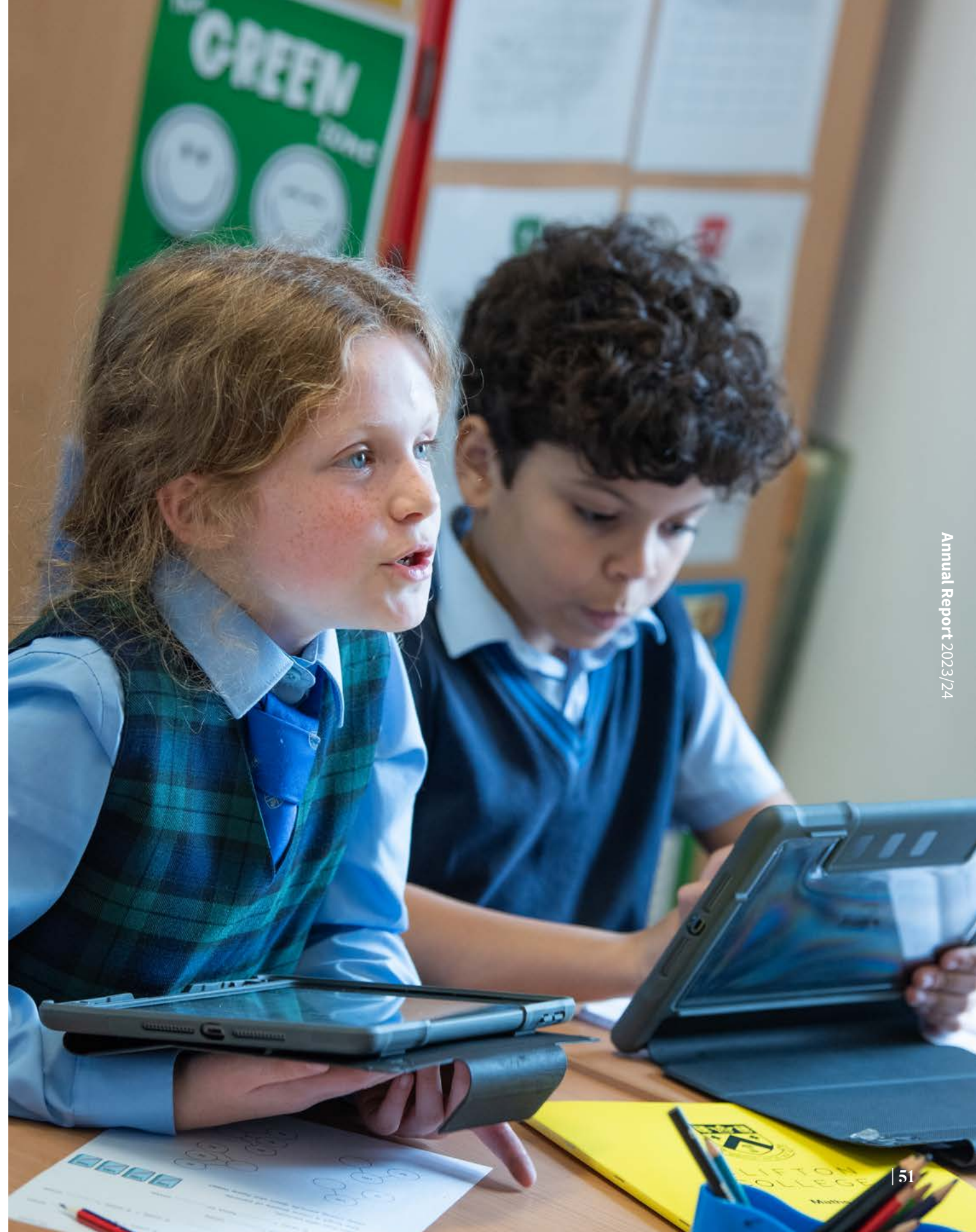
A major change has been the replacement of our Management Information System, SIMS, with Engage. The Engage portal has allowed parents to book and conduct parent meetings, access their pupils data including assessment reports, view invoices, and keep up to date with the school communications in one place. Engage is also being used to support web admissions, logging prospective pupils' details and building information during the onboarding process for new pupils. The experience for teachers has also improved in many areas.

All pupils in Years 9 to 11 have College-managed Chromebooks, and all older pupils must have their own devices. To support the number of ways that our users connect to the network and other devices, a major network infrastructure upgrade project began in summer 2024, with further improvements upcoming in the new academic year. This represents a significant investment of

over £2 million, reflecting its critical importance to our Digital Strategy. Key components include replacing all network switches to ensure efficient data flow and upgrading fibre links to significantly boost data transmission speed, reliability, and capacity. These upgrades will future-proof the college's infrastructure, making it more competitive and adaptable to evolving technological demands in a digital world.

To support the continued growth of digital education, Mr George Greenbury was hired to join the College as Assistant Head of Digital Education in addition to becoming Head of Philosophy, Religion and Ethics. George joins us in September 2024, launching new key initiatives in the Summer Term before he started.

One such initiative has been the adoption of Up Learn, an online platform supporting the prep of pupils in key subject areas including Maths, Economics, Chemistry, Physics, with the potential to expand to Biology and Psychology. Pupils are expected to use this in these subjects as homework prep from September 2024, and we will be closely monitoring exam results to understand its impact.



Equality, Diversity, Inclusion & Belonging

2023/24 was an exciting year for EDIB. Three EDIB Leads (Pre-Prep, Prep and Upper) joined Géraldine Maringo, the Assistant Head EDIB to form the EDIB team. Despite having various colleagues across the school in the EDIB Committee, it was paramount to recruit colleagues in each part of the College to take the lead in their areas.

Géraldine is very thankful for the work and support of the EDIB leads as together, they worked hard to implement the EDIB Action Plan.

To embed EDIB within the organisation

To embed EDIB within the organisation, we continued to engage with different stakeholders but also external organisations such as Stand Against Racism and Inequality (SARI). SARI delivered a range of staff training and also student presentations (drop-down mornings for all year groups). Weekly newsletters were sent to parents and termly newsletters to staff. A clear and open communication was, once again, paramount to embed EDIB within the organisation.

To educate our community about Equality, Diversity, Inclusion, and Belonging and give voice to all members of our community, providing them with the tools to talk about EDIB in a mature and informed way

The EDIB Committee remains one of the strongest EDIB initiatives. Students from Years 9 to 13 joined the committee with determination and passion. The weekly meetings were educational, relevant and purposeful.

The feedback received at the end of the academic year was very positive. Assemblies and tutorial resources were also very helpful. APP sessions were actively delivered in each house throughout the year.

To celebrate the contributions of marginalised groups to history and to our contemporary society as well as embrace and celebrate diversity to create a sense of belonging for all members of our community

There was a real focus on Black History Month, Diwali, International Women's Day, Ramadan and Pride in 2023/24. The EDIB Committee worked actively with the EDIB leads to ensure all members of our community felt supported and seen. We are looking forward to sharing the sense of belonging survey with members of our community in the Michaelmas Term.

We had another successful year with EDIB. We made good progress towards our action plan and we also implemented new initiatives such as the Halo Code. In the next academic year, there will be a real focus on Council and school leadership, recruitment and curriculum review.

Géraldine Maringo
Assistant Head EDIB



Safeguarding and Welfare

— Safeguarding and welfare across the Clifton College Education Group continues to grow and develop along with the growth of the Group as a whole.

The Safeguarding team and members of the Senior Leadership Team have all been refreshed in their Designated Safeguarding Lead training which has included the new Safeguarding team members from Tockington Manor School. The core Safeguarding Team have been increasing their own knowledge, ensuring we keep up to date with emerging issues within the Group and the wider community. Advanced child protection training for safeguarding leads and specialist practitioners and child protection training for managers have been attended by the Group's Director of Safeguarding and Senior Safeguarding Practitioner.

All staff have been given the appropriate Keeping Children Safe in Education update at the start of the academic year, this included annual safeguarding update training for Council members.

The Online Safety Conference took place for both pupils of the NW24 primary schools in North Bristol and our own pupils. Clifton College hosted the conference and supported the planning alongside other schools. In addition, Clifton College continued with its second Online Safety Conference for professionals, bringing

together professionals from a range of sectors who work with children and young people. Clifton College gained the 360 Online Safety Award in February 2024 via the South West Grid for Learning, demonstrating our continued commitment to online safety.

The Holiday Club, Clifton College and Tockington Manor School are all using CPOMS and CPOMS staff safe as a single point to report all safeguarding concerns regarding children and colleagues. This supports the alignment of the Group. The introduction of Tockington Manor School into the Group has enabled us to reflect on policies and to align the Safeguarding and Protecting Children Policy across member organisations, ensuring each setting has its own individual nuances whilst having a clear and consistent approach to safeguarding children and young people in our care.

Safeguarding concerns raised through the CPOMS at Clifton College have remained stable along with the number of pupils placed on welfare plans. Mental health has seen further increases which is reflective of national trends.

The wellbeing team has become more embedded within the College and the recruitment of a Lead Counsellor has helped to strengthen the offer and support a more robust mental health and wellbeing offer; this includes the introduction of a specialist counselling database to securely hold notes. As part of an enhanced offer for pupils the roll out of a wellbeing platform called Pulse was trialled for Year 9 pupils during the end of the Summer Term, this allowed pupils to check in and directly ask for help.

Rob Farrow
Director of Safeguarding



Structure, Governance, Management & Administration

The Clifton College is a charity, constituted by a Royal Charter dating from 1877 and last amended in 2007. The College is governed by the Council and comprises three schools known as the Upper School, the Preparatory School and the Pre-Preparatory School.

— Governance and Management

The members of the charity's elected Council are the College's trustees under charity law. They are appointed at the Annual General Meeting of the College on the basis of nominations received based on the Council's specifications concerning eligibility, personal competence, specialist skills and local availability and also with input from the Head of College. Members may be co-opted during the financial period before election at the AGM.

One third of the Council members and the Treasurer must retire each year but may stand for re-election. It is the aim, where appropriate, to limit tenure to a maximum of nine years.

There is an induction programme for new Council members, covering the workings of the charity and its schools, including Council Policy and Procedures. At the beginning of each academic year all members of the Council receive training on changes to safeguarding, welfare and child protection policies and procedures.

The Council appoints committees from its members in order to ensure the effective fulfilment of its oversight responsibilities. During the period Council committees included the Finance and Operations Committee, Nominations and Governance Committee, Education Committee, Audit Compliance and Risk Committee, and Safeguarding and Welfare Committee.

Council delegates the day to day running of the College to the Senior Leadership Teams led by the Head of College and Head Master of the Upper School, Dr Tim Greene, the Headmaster of the Preparatory School, Mr Jim Walton, and the Chief Operating Officer, Mrs Helen Staff. These three key personnel are required to report back to the Council through the function of its committees.

The remuneration of the Head of College, Headmaster of the Preparatory School and Chief Operating Officer are set by a group of Council members who have been delegated the appropriate authority. The remuneration of other key management personnel is set by the Head of College in consultation with Council. The remuneration of senior staff is reviewed annually and normally increased in accordance with the cost of living increase awarded to staff as a whole. Council benchmarks against pay levels in other schools of a similar size to ensure that remuneration levels are in line.

Members of Council give of their time freely and no Council member received remuneration in the year. Details of Council members' expenses and related party transactions are disclosures in Notes 11 and 25 to the financial statements.

— Group structure and connected relationships

The College has a number of wholly-owned non-charitable subsidiaries, details of which are set out in Note 14 to the financial statements. Operating subsidiary companies donate substantially all their taxable profits to the College under the Gift Aid provisions each period. Clifton College Services Limited is principally responsible for making the College's facilities available to outside users when they are not required by the College for the use of its own pupils. ELC Bristol Limited provides English language tuition to adults from across the world.

This year saw the announcement of the charitable merger of Tockington Manor School into the Clifton College Education Group (CCEG). In November 2023, we announced that both schools have been working closely to finalise the legal agreement, having begun the journey in 2021. On 31st May 2024, the official completion was reached and we could celebrate this wonderful addition to the CCEG and the opportunities and strength it brings to the group

Clifton College Development Trust (CCDT), a company limited by guarantee and a registered charity, was established in 2011 to help raise significant funds for bursaries and major College projects. CCDT operates through an independent board of trustees, although there is a high degree of cooperation with the College and Council, and the College benefits from the generosity of CCDT donations.

The College also benefits from the generosity of a thriving global network of Old Cliftonians whose close support we greatly appreciate and gladly acknowledge. The Executive Committee of the Old Cliftonian Society acts as managing trustee of the Clifton College Endowment Fund, a separately registered charity, whose funds are applied for the benefit of, or in connection to, the College. Details of transactions between the College, CCDT and the Old Cliftonian Society are set out in Note 25 to the financial statements.

— Administration

Principal address
32 College Road
Bristol BS8 3JH

Auditor
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Principal solicitors
Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Principal bankers
HSBC
Cabot Circus
62 George White Street
Bristol BS1 3BA

Investment managers
Evelyn Partners
Portwall Place
Portwall Lane
Bristol BS1 6NA

Website
www.cliftoncollege.com

Financial Review

— Financial objectives

Council's primary financial objective is to generate sufficient cash surpluses from operating activities to cover its debt servicing requirements whilst allowing for on-going investment in the College's estate at a level that is sufficient to maintain and sustain that estate over the long term. The Council recognises that the College needs to keep the level of net debt within sustainable levels to enable it to continue to meet its obligations in the unlikely event of a future shortfall in revenue.

It is Council's long-term objective to establish a level of free reserves of approximately one term's net operating costs, but the continuing requirement to maintain and develop the College's buildings and facilities makes this impractical in the short term.

Council reviews and updates its ten-year financial projections to ensure that the College has the necessary resources to meet its needs in the longer term.

— Results for the year

The College's financial statements have been prepared in accordance with the accounting policies set out on pages 70-73.

The past year has presented financial challenges to the group but it has also been a period of high capital investment and strategic growth. Whilst our financial results for the year represent a temporary downturn, this can partially be attributed to longer term growth strategies, including the merger with Tockington Manor School and enhancing the facilities including the development of the new Chelleram sports complex.

In response to the challenging financial landscape for the Independent School sector we have taken steps to improve our operational efficiency through investment in new systems and exploring new revenue streams. Looking ahead, we are confident that our strategic initiatives will drive financial sustainability and long term growth. The foundation we have laid during the year will enable us to navigate future challenges.

Income from school fees, net of bursaries, discounts and all other concessions increased by 7% to £31,382,000 (2023: £29,311,000). The College saw strong pupil numbers throughout the school, providing for an increase in both gross and net revenue.

Other educational income largely consists of extras such as music lessons, trips and academic recharges £440,000 (2023: £508,000). Another significant component of other educational income is the provision of short courses, the majority of which take place over the summer break, together with revenues from the provision of holiday club services. The income from short courses increased slightly this year to £437,000 (2023: 363,000). Registrations remain strong with the income for the year increasing to £188,000 (2023: £112,000)

Throughout 2023/24 commercial trading within Clifton College Services Limited remained consistent with the prior year, with the legal entity generating a profit of £361,886 (2023: 329,260). A qualifying donation has been made in 24/25 in respect of these profits.

Just prior to the end of 2021/22 the College purchased ELC Bristol Limited, which, provides language courses in the UK to international visiting students. The first period of trading was 15 months which included two busy summer periods of trading. The current year results reflect a 12 month accounting period and ELC Bristol Limited has made a loss for the year of £261,000 (2023: profit £101,000). A slow down in the market for English language courses, as a result of the changes to VISAs post Brexit, negatively impacted pupil numbers, leading to the loss. A full review of the companies cost base has been performed to allow the business to be more agile and responsive to changes within pupil demand.

Investment income rose to £123,000 (2023: £118,000). The College employs a third party to manage its investment profile and the overall valuation of the portfolio has increased from the previous year.

Income from grants, donations and legacies rose to £6,784,000 (2023: £1,167,000), of which £5,394,000 was in respect of the Chelleram Sports Centre (2023: £591,000). This generous donation supported the College to invest £11,000,000 into capital projected during the year, including the Chelleram Sports Complex as well as improvements to classroom facilities and IT equipment. During 2024/25 the College is undertaking a project to improve network resilience throughout the College as part of our digital strategy. The Clifton College Development Trust and the Old Cliftonian Society continue to make donations to the bursary funds, for which the College is very grateful.

The assets and liabilities of Tockington Manor School as at 31 May 2024 were transferred to College by way of a charitable merger deed dated 31 May 2024. Given the nature of the transaction, the transfer has been reflected in the School's accounts as a donation of £1,021,000

Ongoing economic pressures have resulted in increases in costs across the operations. The College has been able to mitigate some of the increases with close monitoring of purchasing however many costs such as utilities fall outside its direct control. The costs incurred in raising funds (which includes the costs to run the commercial operations) increased to £5,908,000 (2023: £5,816,000), of which subsidiary costs comprised £4,824,000 (2023: £4,900,000).

Costs incurred in operating the charitable activities increased to £37,973,000 (2023: £32,933,000). The rising cost of living and general inflationary increases have also had an impact on our employment costs, with total staff costs for the group increasing to £22,335,000 (2023: £19,301,000).

The consolidated balance sheet remains strong with net assets of £26,042,000 (2023: £24,040,000) The college has a policy of raising its invoices in August for the coming academic year and recognising these within trade debtors and deferred income, which is not an industry policy, although it is technically appropriate. The impending introduction of VAT on independent school fees resulted in a good take up of fees paid in advance which have increased by £4,724,000 at the year end. The College also refinanced its borrowing in March 2024, took out an additional loan of £3 million towards the completion of the Chellaram Sports Complex and a further £1m taken out in respect of refinancing debt acquired with the merger of Tockington Manor School.

The College's consolidated cash reserves decreased by £549,000 during the year (2023: £911,000 increase).

— Going concern

The College is mindful of risks that may impact its financial sustainability, including the impact of VAT on tuition fees and rising operational costs. A strong focus is kept on improving its financial resilience, diversifying income streams and managing expenditure effectively.

The College has increased its borrowings during the year, with a loan balance of £14,659,000 at the year end. The additional borrowing and the monthly burden of this debt is a significant factor in considering how the College spends any surplus generated.

Careful budgeting and cash management with regards to overheads and administrative costs, along with a clear review of the efficiency of our operations will help to ensure the College meets its financial objectives for the coming year. Attentive management of our commercial activities and exploration of new opportunities to sell the Clifton brand will help to boost our surpluses. The College has invested in new MIS and financial systems which went live in September 2023, these will continue to drive efficiencies within the organisation.

Pupil numbers remain strong with and the Admissions team will continue to recruit new pupils and improve retention, with a focus on key entry and exit points to the College.

— Fundraising

Fundraising during the year was carried out solely by the Development Team and no external fundraising individuals or companies were employed. A new Director of Development was employed by the College from November 2024 to provide focus with its fundraising activities. The College adheres to GDPR regulations and only contacts those for whom our communications will be relevant and of interest. There were no incidences of failure to comply with fundraising standards and no complaints recorded.

— Reserves policy

The College's net surplus for the year of £2,002,000 (2023: deficit £1,078,000) has been added to reserves. The College's assets and liabilities are set out on the Consolidated and College balance sheets on page 68. Note 20 sets out how the College's funds are represented and indicates that the College's endowment funds, and the majority of the unspent element of restricted funds, are held in listed investments as detailed in Note 14.

The College's unrestricted funds are invested primarily in fixed assets, together with short-term working capital less long-term debt. The element of funds normally regarded as 'freely available' is negative, being that element of listed investments attributable to unrestricted funds, less the net current liability attributable to unrestricted funds.

The level of negative or positive free reserves at the period-end is sensitive to the College's programme of investment in infrastructure, finance arrangements in place, and the extent to which the College receives fees in advance. The day-to-day working capital requirements of the College are met through careful management of liquid resources and the level of negative free reserves at the period-end is in line with historic levels.

— Investment performance against objectives

The College reviewed its investment strategy and performance during the period, with the support of its investment managers. The College's objectives are a balance between income and growth, reflecting the nature of the funds, and a compound total return of not less than Consumer Price Index plus 3% per annum over a 10-year period. This policy is the subject of periodic review by the Finance and Operations Committee of Council. A review of our investment managers has been carried out in 2024/25 and new investment managers were appointed in December 2024.

— Risks and uncertainties

The Council is responsible for the management of the risks faced by the College and its subsidiaries. Risks to the Group are identified and assessed throughout the year and are mitigated by key controls, which are regularly reviewed at Council and sub committee meetings in line with the risk management processes established for the College. Detailed management of risks are delegated to the SLT.

Principal areas of risk which have been defined as having the potential to affect the operations of the charity include:

- Threats to the independent school sector as a whole, including political volatility. These include the changes to VAT legislation and taxation matters affecting College employees. Declining birth rates and economic uncertainties make student recruitment more challenging.
- Threats impacting on the wellbeing of pupils and other stakeholders. These encompass the risk of physical or mental harm arising from the actions of staff, pupils or persons external to the organisation.
- Threats which impact on the public perception and reputation of the Group, including matters which affect the relative popularity of the College against our competitors.
- Threats related to regulatory compliance with the requirements of (amongst others) the Independent Schools Inspectorate, UK Visas and Immigration (Tier 4 status), HM Revenue and Customs and the Charities Commission, which may in turn impact the Group's reputation and/or financial position.

Key controls used for governance and mitigation of risk include:

- Safeguarding procedures as required by law for the protection of children and wider stakeholders
- Formal agendas, minutes and terms of reference for all Committee and Board activity
- Clearly defined management structures and reporting mechanisms
- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting
- Established authorisation and approval levels
- Formal written policies
- Comprehensive risk register

Council is satisfied that reasonable steps have been taken to mitigate the identified major risks to the College, associated entities and subsidiaries.

Statement of Council Members' Responsibilities

— In respect of the Trustees' Annual Report and Accounts

The Charities Act 2011 requires Council members, as the trustees of the Charity, to prepare the Trustees' annual report and accounts for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities during the period. In preparing the financial statements, generally accepted accounting practice requires that the Council:

- selects suitable accounting policies and applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether the recommendations of the SORP FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Council is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. The Council is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Council members, as trustees, to ensure that, where any statements of accounts are prepared by the Council under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

The Council is also responsible for taking steps as are reasonably open to the trustee to safeguard the Charity's assets and to prevent and detect fraud and other irregularities.

This Trustee's Report incorporating the Strategic Report was authorised for issue by the Board of Trustees on 19/05/25 and signed on its behalf by



N Tolchard, Chair of Council

Independent Auditor's Report to Council Members

— Opinion

We have audited the financial statements of The Clifton College for the year ended 31 August 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

— Basis for opinion

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

— Conclusions relating to going concern

In auditing the financial statements, we have concluded that Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to Council Members

— Other information

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

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

We have nothing to report in this regard.

— Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

— Responsibilities of Council of Trustees

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

— Auditor's responsibilities for the audit of the financial statement

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

— Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety regulations and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Council and other management and inspection of regulatory and legal correspondence, if any.

Independent Auditor's Report to Council Members

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of fee discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over fee discounts, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

— Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 22 May 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

— Including income and expenditure account for the year ended 31st August 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	2	31,382	-	-	31,382	29,311
Other educational income	3	1,920	-	-	1,920	1,509
Other trading activities						
Non-ancillary trading income	4	5,231	-	-	5,231	5,643
Investments						
Investment income	5	19	104	-	123	118
Interest receivable		4	-	-	4	-
Voluntary sources						
Grants and donations	6	1,040	5,744	-	6,784	1,167
Other income	7	100	-	-	100	159
Total income		39,696	5,848	-	45,544	37,907
EXPENDITURE ON:						
Raising funds	8	5,878	13	17	5,908	5,816
Charitable activities	8	37,520	453	-	37,973	32,933
Other expenditure		184	-	-	184	-
Total expenditure		43,582	466	17	44,065	38,749
Net (outgoing)/incoming funds before transfers and investment gains and losses		(3,886)	5,382	(17)	1,479	(842)
Transfers between funds		-	-	-	-	-
Gains/(losses) on investments		68	196	259	523	(233)
NET MOVEMENT IN FUNDS FOR THE YEAR		(3,818)	5,578	242	2,002	(1,075)
Fund balances at 1 September 2023		18,334	3,117	2,589	24,040	25,115
FUND BALANCES AT 31 AUGUST 2024	20	14,516	8,695	2,831	26,042	24,040

There are no recognised gains or losses in the current or preceding year other than those shown in the consolidated statement of financial activities. All amounts derive from continuing operations.

The notes on pages 70 to 85 form part of these accounts.

Balance Sheet

– As at 31 August 2024

Notes	Group 2024 £'000	Group 2023 £'000	College 2024 £'000	College 2023 £'000
FIXED ASSETS				
Intangible assets	12	1,087	809	414
Tangible fixed assets	13	51,299	39,638	51,262
Investments	14	5,709	5,361	6,059
		58,095	45,808	57,735
CURRENT ASSETS				
Stock	15	180	184	-
Debtors	16	9,166	7,997	8,780
Cash and deposits		4,387	4,936	3,631
		13,733	13,117	12,411
CURRENT LIABILITIES				
Creditors payable within one year	17	(24,411)	(19,279)	(22,763)
NET CURRENT LIABILITIES		(10,678)	(6,162)	(10,352)
TOTAL ASSETS LESS CURRENT LIABILITIES		47,417	39,646	47,383
LONG-TERM LIABILITIES				
Creditors payable after more than one year	18	(21,375)	(15,606)	(21,375)
NET ASSETS		26,042	24,040	26,008
ENDOWED FUNDS	20A	2,831	2,589	2,831
RESTRICTED FUNDS	20B	8,695	3,117	8,695
UNRESTRICTED FUNDS				
General funds	20D	14,516	18,334	14,482
TOTAL FUNDS	20	26,042	24,040	26,008

The Clifton College charity only surplus for the year ended 31 August 2024 was £2,516,000 (2023: deficit £1,290,000)

Approved and authorised for issue by the Council members on 19/05/25 and signed on their behalf by:



N TOLCHARD

Chair of Council



K MAGUIRE

Treasurer

The notes on pages 70 to 85 form part of these accounts.

Consolidated Cash Flow Statement

– For the year ended 31 August 2024

	2024 £'000	2023 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds for the year	2,002	(1,075)
Adjustment for non-cash items:		
Depreciation	1,824	1,953
Amortisation	271	141
(Gain)/Loss on investments	(523)	233
Investment manager fees deducted at source	34	31
Decrease/(Increase) in stock	4	(8)
(Increase)/Decrease in debtors	(938)	2,072
Increase in creditors	5,464	1,991
Merger with Tockington (net of cash acquired)	(554)	-
Investment income and interest receivable	(123)	(118)
Loss/(Gain) on disposal of fixed assets	203	(20)
Interest receivable	(4)	-
Finance costs	1,039	801
Net cash provided by operating activities	8,699	6,001
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawals from securities investment portfolio	260	67
Investment income and interest received	8	1
Payments for tangible fixed assets	(11,000)	(3,381)
Payments for intangible fixed assets	(549)	-
Proceeds from sale of tangible fixed assets	-	20
Net cash used in investing activities	(11,281)	(3,293)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in borrowings	4,000	5,000
Repayment of borrowings	(919)	(5,979)
Repayment of finance leases	(9)	(17)
Finance costs paid	(1,039)	(801)
Net cash provided by/(used in) financing activities	2,033	(1,797)
(Decrease)/Increase in cash and cash equivalents in the period	(549)	911
Cash and cash equivalents brought forward	4,936	4,025
Cash and cash equivalents carried forward	4,387	4,936

RECONCILIATION OF NET DEBT

Cash and deposits	
Borrowings	

As at 1 Sept 2023 £'000	Cashflow £'000	As at 31 Aug 2024 £'000
4,936	(549)	4,387
(11,581)	(3,080)	(14,661)
(6,645)	(3,629)	(10,274)

The notes on pages 70 to 85 form part of these accounts.

– Statement of accounting policies

Clifton College is a charity incorporated by Royal Charter, registered in England and Wales. Its registered address is 32 College Road, Bristol, BS8 3JH. These financial statements are the consolidated financial statements of the Group. The College and Group’s functional and presentational currency is Pound Sterling. The financial statements are rounded to the nearest thousand pounds unless otherwise stated.

Other than where required to give a true and fair view, these financial statements have been prepared in accordance with The Charities (Accounts and Reports) Regulations 2008. The financial statements have departed from The Charities (Accounts and Reports) Regulations 2008 by following Accounting and Reporting by Charities Preparing Their Accounts in Accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), issued on 16 July 2014, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn. The College constitutes a public benefit entity as defined by FRS 102. These accounts are prepared on a historical cost basis, as modified by the revaluation of listed investments and investment properties.

GOING CONCERN

Council have reviewed the funding facilities available to College together with the expected ongoing demand for places, strategic plans and cash flow forecasts.

The funding facilities include a bank overdraft facility which is repayable on demand. Council have prepared projected cash flow information for a period of at least twelve months from the date of their approval of the financial statements. On the basis of this cash flow information, Council consider that the College will continue to operate within the facility currently agreed for the foreseeable future. Council are not aware of any circumstances that may adversely affect the renewal of the funding facilities.

Council have concluded that the demand for places, careful cost management in line with the strategic plan and the availability of listed investments held by College is sufficient to ensure the ability of the College to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Council Members’ Accounting and Reporting Responsibilities on page 62.

BASIS OF CONSOLIDATION

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and College balance sheets comprising the consolidation of the College with its wholly owned subsidiaries, made up to 31 August 2024. No separate SOFA has been presented for the College alone. Intergroup transactions and balances are eliminated on consolidation.

Where applicable, subsidiaries are consolidated from the date of the acquisition, being the date on which the College obtains control. Control comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the College’s financial statements.

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises, less any allowances, scholarships, bursaries and other remissions granted by the school against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided. Where third parties fund scholarships and bursaries, or in some cases the entire fee, the income is shown gross.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

Voluntary incoming resources are accounted for as and when entitlement arises. The value of the income can be measured with reasonable accuracy and the economic benefit to the College is considered probable. Donations and legacies are recognised when the College is entitled to the income, the value of the donation or legacy can be measured with reasonable accuracy and the economic benefit to the College is considered probable.

Voluntary income for the College’s general purposes is accounted for as unrestricted and is credited to the College’s general funds. Donations for purposes restricted by the wishes of the donor, or imposed by trust law, is credited to restricted funds. Incoming endowments are accounted for as permanent trust capital or expendable capital, according to whether the donor intends retention is to be permanent or not.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

RESOURCES EXPENDED

Resources expended are accounted for on an accruals basis. The allocation of expenditure between charitable activities and the costs of raising funds is based upon the College’s best estimate of the resources input to these different parts of its operations in the year. Any irrecoverable VAT is included with the item of expense to which it relates. Support costs include administrative salaries and related costs such as marketing and professional fees.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, together with external audit, legal advice for the Governors, and all external costs of complying with constitutional and statutory requirements.

TERMINATION BENEFITS

Termination benefits are recognised immediately as an expense when the College is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

INTANGIBLE ASSETS

The College has two projects which have been capitalised as intangible assets, which is the internal development of a bespoke payroll software and the implementation of the new MIS software. When considering capitalisation of the projects the following were found to be true:

- The project is technically feasible
- The intention is to use the intangible asset
- The asset is expected to generate future economic benefits in reduced payroll outsourcing costs
- The costs of development can be reliably measured.

As the expected useful life of the asset cannot be reliably measured, it will be amortised over the maximum ten years. It also has goodwill arising from the purchase of the trade and assets of ELC Bristol Ltd on 1 July 2022, which was the value of the ELC Bristol Brand. Amortisation of this goodwill uses a straight line method, over the period it is expected to continue to derive revenues from its previous reputation, of eight years. Eight years was considered reasonable given management’s analysis of the business of ELC. We expect the revenues to improve over the coming 10 years, in large part thanks to the very strong market positioning of ELC and the continued goodwill that is extended to it by agents who have been with the school for tens of years.

FIXED ASSETS CAPITALISATION POLICY

Tangible fixed assets are measured at historical cost. Additions include those costs directly attributable to bringing the assets into working condition for their intended use, and include finance costs where such costs would have been avoided had there been no expenditure on the asset. Expenditure incurred on the replacement of assets of low value

with a short life, repairs and renovation are written off as expenditure in the statement of financial activities. Items costing less than £500 are written off as an expense as acquired. Assets under construction are included in the fixed assets as a separate category within fixed assets.

Land is not depreciated to the extent that its value is measurable. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 5 and 50 years. Assets under construction are not depreciated. Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life. The rates used range from 10% to 33% per annum depending on the nature of the assets concerned.

SECURITIES INVESTMENTS

Investment income from listed investments is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP (FRS102), listed investments are shown in the balance sheet at their market value.

INVESTMENT PROPERTIES

Investment properties are valued as individual investments at fair value as at the balance sheet date. Properties occupied by members of staff are treated as assets held for operational purposes within fixed assets, irrespective of whether any rent is payable.

GAINS AND LOSSES ON INVESTMENT ASSETS

Changes in the valuation of investments during the year and gains and losses arising from the disposal of assets are combined and disclosed as realised and unrealised gains or losses.

STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. In general, cost is determined on a first in first out basis and includes handling costs.

ASSETS HELD UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") or hire purchase contracts, the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the asset. The corresponding leasing or hire purchase commitments are shown as obligations to the lessor or hire purchase company.

Lease and hire purchase payments are treated as consisting of capital and interest elements and the interest is charged in the statement of financial activities on a straight line basis. Depreciation on the relevant assets is charged in the Consolidated Statement of Financial Activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the College and which have not been designated for other purposes.

Restricted and endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The aim and use of restricted and endowed funds are set out in Note 20.

OPERATING LEASES

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

PENSION SCHEMES

The College contributes to the Teachers' Pension Defined Benefits Scheme, for the benefit of teaching staff, at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 the Scheme is accounted for as if it were a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

The College operates a group personal pension scheme for non-teaching staff, with contribution rates from 3.5 to 11.7% of annual basic pay, which is accounted for as a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

FEES IN ADVANCE SCHEME

The School operates a Fees in Advance Scheme for parents. Each arrangement is in respect of an agreed amount to be credited against future fees bills for an agreed number of terms. Fees in advance are accounted for as deferred income on the assumption that the pupil will complete the full term period of the contract entered into, and the liability is included within creditors (Notes 17, 18 & 19).

FINANCIAL INSTRUMENTS

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparation of the consolidated financial statements, the College has made judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements within the next financial year are addressed below.

Group depreciation charges are calculated based on estimates and assumptions on asset useful economic lives and expected residual value. When a significant capital project is undertaken judgements are made as to the classification of expenditure as capital or income. Where capital in nature, the carrying value of pre-existing assets are reviewed and an estimate made of the carrying value to be written off. This estimate is based on the nature of the refurbishment work and the amortised cost of the assets substantially replaced.

Investment properties are valued based on assumptions made by external valuers, determined by the physical condition of the property and the valuer's judgement of market conditions, which are then reviewed by the Trustees.

Amortisation of intangible assets and goodwill arising from business combinations is considered over the amount of time the asset is expected to last. This is considered on a case by case basis.

The College exercises judgement in measuring and recognising provisions and accruals and, if any, the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement. In particular, judgement has been exercised in assessing the likelihood that outstanding fees will be recovered.

2. SCHOOL FEES

	2024 £'000	2023 £'000
Gross fees	38,271	35,083
Less: Total bursaries, grants and other concessions	(7,328)	(6,319)
	30,943	28,764
Add back: Bursaries and other awards paid for by restricted funds	439	547
	31,382	29,311

3. OTHER EDUCATIONAL INCOME

	2024 £'000	2023 £'000
Extras	440	508
Entrance and registration fees	188	112
Provision of educational support to third parties	138	116
Provision of various short courses	437	363
School Trip Income	717	410
	1,920	1,509

4. NON-ANCILLARY TRADING INCOME

The College owns the whole of the share capital of those subsidiary companies listed in Note 14.

The results for the trading subsidiaries, Clifton College Services Limited (registered no 02866554), and ELC Bristol Ltd (registered no 14119797) are summarised below.

	Clifton College Services Ltd £'000	ELC Bristol Ltd £'000	Intercompany Adjustments £'000	2024 Total £'000	2023 Total £'000
Turnover	2,309	2,922	-	5,231	5,643
Cost of sales	(1,749)	(1,679)	-	(3,428)	(3,138)
Gross profit	560	1,243	-	1,803	2,508
Administration	(198)	(1,504)	306	(1,396)	(1,765)
Net income for the year	362	(261)	306	407	745
Qualifying donations to The Clifton College	(339)	(279)	618	-	(210)
	23	(540)	306	407	535

The net assets of Clifton College Services Limited are £421,029 (2023: £397,721). The net liabilities of ELC Bristol Limited are £35,951 (2023: £504,283 net assets)

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Income from listed investments	16	104	-	120	117
Rental income from investment properties	3	-	-	3	1
	19	104	-	123	118

6. GRANTS AND DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Grants and donations for bursaries and scholarships	-	341	-	341	444
Capital donations	-	5,396	-	5,396	620
General donations	19	7	-	26	103
Donation from charitable merger	1,021	-	-	1,021	-
	1,040	5,744	-	6,784	1,167

Unrestricted general donations includes legacies of £6,000 (2023: £54,546).

The results of the School reflect the assets and liabilities as transferred and the operations carried out by Tockington Manor School since 31 May 2024. Given the nature of the transaction the transfer has been reflected in College accounts as a donation.

Assets and liabilities transferred at 31 May 2024 at Fair Value:	2024 Total £'000
Fixed assets	2,688
Debtors	231
Cash at bank	467
Creditors	(2,365)
Net donation	1,021

7. OTHER INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Gain on disposal of fixed assets	-	-	-	-	18
Other income	100	-	-	100	141
	100	-	-	100	159

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other costs £'000	Depreciation/ amortisation £'000	2024 Total £'000	2023 Total £'000
Raising funds					
Investment manager fees	-	34	-	34	31
Subsidiary trading activity (Note 4)	2,031	2,664	129	4,824	4,900
Finance costs	-	1,039	-	1,039	801
Fundraising and development	-	11	-	11	84
Total	2,031	3,748	129	5,908	5,816
Charitable activities					
Teaching	13,547	2,145	18	15,710	13,339
Welfare	1,187	3,681	-	4,868	5,365
Premises	-	5,481	1,945	7,426	7,182
Support and governance costs	5,444	3,118	3	8,565	5,818
Other educational services	126	835	-	961	677
Grants, awards and prizes (see Note 9)	-	443	-	443	552
Total	20,304	15,703	1,966	37,973	32,933
Other Resources Expended	-	184	-	184	-
Total	22,335	19,635	2,095	44,065	38,749

9. GRANTS, AWARDS AND PRIZES

	2024 £'000	2023 £'000
From restricted funds		
Bursaries and other grants and awards	439	547
From unrestricted funds		
Prizes and leaving awards	4	5
	443	552

10. NET OUTGOING RESOURCES BEFORE TRANSFERS

Net outgoing resources before transfers is stated after charging:

	2024 £'000	2023 £'000
Depreciation of owned assets	1,824	1,953
Amortisation of intangible assets	271	141
Operating lease rentals – plant & machinery	100	85
Operating lease rentals – property	55	72
Change to inventories recognised as an expense	(4)	7
Auditor's remuneration:		
For audit services	73	43
For other services	29	41

11. STAFF COSTS

	2024 £'000	2023 £'000
Wages and salaries	17,785	15,504
Social security costs	1,709	1,487
Pension contributions	2,776	2,247
Apprenticeship levy	65	63
	22,335	19,301

This note excludes agency staff.

The average number of employees in the year was 606 (2023: 606) of which 204 (2023: 222) were school teaching staff. Other than as disclosed in Note 25, neither the Council members nor persons connected with them received any remuneration or other benefits from the College or any connected organisation. No council members received a reimbursement of travel expenses (2023: three members received £401).

The number of higher paid employees was:

	2024 No.	2023 No.
£60,000 - £70,000	20	11
£70,001 - £80,000	11	7
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
£140,001 - £150,000	1	1
£150,001 - £160,000	-	1
£180,001 - £190,000	1	1

20 higher paid employees (2023: 10) have retirement benefits accruing under defined benefit pension schemes, and 18 (2023: 11) under defined contribution schemes. With regard to the 18 (2023: 11) higher paid employees accruing benefits under defined contribution schemes, the College made employer contributions payments during the year of £168,271, (2023: £82,592). Employer pension contributions are not included in the above bandings.

Included in staff costs above are redundancy and settlement costs of £20,535 (2023: £7,334). The College recognises a liability for such costs as soon as a contractual or constructive obligation exists for the transfer of economic benefit. Other creditors and accruals includes £nil (2023: £nil) payable in respect of such costs.

Information relating to key management personnel are stated below.

	2024 £'000	2023 £'000
Aggregate employee benefits of key management personnel (including employer pension contributions)	2,725	2,328

The number of full time equivalent employees defined as key management personnel in the year was 32 (2023: 24). Further details are set out in the Annual Report.

12. INTANGIBLE FIXED ASSETS

	College Software dvp'ment £'000	Subsidiary Goodwill	College & Group Total £'000
Cost			
At 1 September 2023	35	923	958
Additions	549	-	549
At 31 August 2024	584	923	1,507
Amortisation			
At 1 September 2023	15	134	149
Charge for the year	155	116	271
At 31 August 2024	170	250	420
Net book value			
At 31 August 2024	414	673	1,087
At 1 September 2023	20	789	809

13. TANGIBLE FIXED ASSETS

	College Land & buildings £'000	College Assets under const'n £'000	College Vehicles, plant & equip'mt £'000	College Total £'000	Subsidiary Plant & equipment £'000	Group Total £'000
Cost						
At 1 September 2023	50,897	2,187	9,579	62,663	237	62,900
Merger Acquisition Cost TMS	1,617	-	1,071	2,688	-	2,688
Additions	342	10,055	597	10,994	6	11,000
Disposals	-	(203)	(7)	(210)	-	(210)
Transfers	427	(788)	361	-	-	-
At 31 August 2024	53,283	11,251	11,601	76,135	243	76,378
Depreciation						
At 1 September 2023	15,503	-	7,567	23,070	192	23,262
Charge for the year	1,131	-	679	1,810	14	1,824
Disposals	-	-	(7)	(7)	-	(7)
Transfers	(109)	-	109	-	-	-
At 31 August 2024	16,525	-	8,348	24,873	206	25,079
Net book value						
At 31 August 2024	36,758	11,251	3,253	51,262	37	51,299
At 1 September 2023	35,394	2,187	2,012	39,593	45	39,638
Finance costs included above						
At 1 September 2023	175	-	-	175	-	175
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 August 2024	175	-	-	175	-	175
Depreciation of finance costs						
At 1 September 2023	32	-	-	32	-	32
Charge for the year	4	-	-	4	-	4
At 31 August 2024	36	-	-	36	-	36
At 31 August 2024	139	-	-	139	-	139
At 1 September 2023	143	-	-	143	-	143

The College's land and buildings includes long leasehold properties with net book value of £328,000 (2023: £336,000). The College has substantial long-held assets used in the course of the College's educational activities. These comprise listed buildings on the College campus, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Due to their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of Council, the depreciated historical cost of these assets would now be immaterial.

The net carrying amount of assets held under finance leases included in College vehicles, plant & equipment is £20,000 (2023: £24,000).

14. INVESTMENTS

	Group	<i>Group</i>	College	<i>College</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Listed investments	5,059	<i>4,711</i>	5,059	<i>4,711</i>
Investment property	650	<i>650</i>	650	<i>650</i>
Investment in subsidiary	-	<i>-</i>	350	<i>350</i>
	5,709	<i>5,361</i>	6,059	<i>5,711</i>

Listed investments

Group and College	2024	<i>2023</i>
At market value	£'000	<i>£'000</i>
At 1 September 2023	4,711	<i>4,925</i>
Additions	627	<i>1,361</i>
Disposals	(765)	<i>(1,077)</i>
Movement in Cash	(37)	<i>(265)</i>
Revaluation	523	<i>(233)</i>
At 31 August 2024	5,059	<i>4,711</i>
Historic cost	3,805	<i>3,966</i>

Other than cash held on deposit of £23,407 (2023: £60,438) all of the investments are listed on a recognised stock exchange. The value of those investments listed outside the UK was £2,460,422 (2023: £2,054,608). The cash deposits are held by the investment managers. There were no listed investments exceeding 5% of the total as at 31 August 2024 or 31 August 2023.

Investments in subsidiaries

The College has the following interests in subsidiaries:

Company	Company registration number	Country of Incorporation	Description of stocks held	Proportion of nominal value of shares held
Clifton College Services Limited	02866554	England & Wales	Ordinary £1	100%
The Clifton (Bristol) Trustee Company Limited	00548834	England & Wales	Ordinary £1	100%
8 The Avenue Company Limited	02031807	England & Wales	Ordinary £3	100%
Clifton International Limited	10503760	England & Wales	Ordinary £1	100%
ELC Bristol Limited	14119797	England & Wales	Ordinary £1	100%
Tockington Manor Swimming Facility Limited	06922059	England & Wales	Ordinary £1	100%

Clifton College Services Limited and ELC Bristol Limited carries out trading activities. The Clifton (Bristol) Trustee Company Limited, 8 The Avenue Company Limited and Clifton International Limited are dormant and exempt from the requirement to prepare individual accounts under section 394A, and file individual accounts under section 448A of the Companies Act 2006.

Investment property

Group and College	2024	<i>2023</i>
Investment property	£'000	<i>£'000</i>
At 1 August 2023	650	<i>650</i>
Revaluation	-	<i>-</i>
At 31 August 2024	650	<i>650</i>
Historic cost	411	<i>411</i>

The College's investment property was valued on 30 September 2022 by CBRE, Chartered Surveyors, on an open market basis. This valuation has been reviewed by the Trustees to take account of market changes in the financial year and in their opinion £650,000 is a fair reflection of the open market value at year end.

15. STOCK

	Group	<i>Group</i>	College	<i>College</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Stock held for resale in trading activities	180	<i>184</i>	-	<i>-</i>
	180	<i>184</i>	-	<i>-</i>

16. DEBTORS

	Group	<i>Group</i>	College	<i>College</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Trade debtors	7,237	<i>6,359</i>	6,522	<i>5,725</i>
Sundry debtors and prepayments	1,929	<i>1,638</i>	1,566	<i>1,416</i>
Amounts due from subsidiary companies	-	<i>-</i>	692	<i>269</i>
	9,166	<i>7,997</i>	8,780	<i>7,410</i>

17. CREDITORS DUE WITHIN ONE YEAR

	Group	<i>Group</i>	College	<i>College</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Trade creditors	1,723	<i>1,514</i>	1,615	<i>1,344</i>
Bank loans (see Note 18)	1,020	<i>1,590</i>	1,020	<i>1,590</i>
Finance leases	10	<i>10</i>	10	<i>10</i>
Taxation and social security	474	<i>511</i>	437	<i>373</i>
Advance fees and deposits (see Note 19)	4,865	<i>2,558</i>	4,865	<i>2,558</i>
Deferred income	13,377	<i>11,496</i>	12,948	<i>10,431</i>
Other creditors and accruals	2,816	<i>1,557</i>	1,868	<i>1,478</i>
Deferred consideration	126	<i>43</i>	-	<i>-</i>
	24,411	<i>19,279</i>	22,763	<i>17,784</i>

Deferred income is mostly made up of fees billed in August for the coming Michaelmas school term (£10,879,200 2023: £9,749,889). Other deferred income relates to trips for which we hold advance payment or overpayment on account for fees relating to the coming year. All of this income is released as the start of the following year. The deferred consideration is in respect of the acquisition of ELC Bristol Ltd.

18. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group	<i>Group</i>	College	<i>College</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Bank loans (see below)	13,639	<i>9,988</i>	13,639	<i>9,988</i>
Finance leases	13	<i>22</i>	13	<i>22</i>
Advance fees and deposits (see Note 19)	7,723	<i>5,306</i>	7,723	<i>5,306</i>
Deferred consideration	-	<i>290</i>	-	<i>-</i>
	21,375	<i>15,606</i>	21,375	<i>15,316</i>

The bank loans and finance leases are repayable by instalments.

Bank loans

	Group	<i>Group</i>	College	<i>College</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Due after more than five years	6,262	<i>3,200</i>	6,262	<i>3,200</i>
Due between two and five years	6,304	<i>5,114</i>	6,304	<i>5,114</i>
Due within one to two years	1,073	<i>1,674</i>	1,073	<i>1,674</i>
	13,639	<i>9,988</i>	13,639	<i>9,988</i>
Due within one year	1,020	<i>1,590</i>	1,020	<i>1,590</i>
	14,659	<i>11,578</i>	14,659	<i>11,578</i>

Refinancing

In February 2024 Clifton College refinanced HSBC Loan 1 at £6,037,933.75. On 11th March 2024 the college entered into a new working capital loan with HSBC for £3,000,000 with repayments set as if the loan were being repaid over 20 years. In May 2024 the college transferred a loan of £1,052,212.99 from Tockington Manor School into Clifton College, £52,212.99 was paid off and £1,000,000 was entered into a new loan agreement with HSBC with repayments set as if the loan were being repaid over 20 years. The interest is payable at a rate of 1.70% over base.

Finance leases

The future minimum finance lease payments are as follows:

	Group 2024 £'000	Group 2023 £'000	College 2024 £'000	College 2023 £'000
Not later than one year	10	10	10	10
Later than one year and not later than five years	13	14	13	14
Later than five years	-	-	-	-
	23	24	23	24
Less: finance charges	-	-	-	-
	23	24	23	24

The finance leases relate to grounds equipment used in the College's education services. There are no contingent rental, renewal or purchase option clauses.

19. ADVANCE FEES AND DEPOSITS

Group and College	Advanced fees			Deposits		
	£'000	£'000	£'000	£'000	£'000	£'000
Due after more than five years	-	754	754	15	90	105
Due between two and five years	1,687	2,096	3,783	997	2,176	3,173
Due within one to two years	2,420	766	3,186	1,149	879	2,028
	4,107	3,616	7,723	2,161	3,145	5,306
Due within one year	4,047	818	4,865	1,736	822	2,558
	8,154	4,434	12,588	3,897	3,967	7,864

20. NET ASSETS OF THE COLLEGE AND GROUP

The Group's net assets are apportioned to the various funds as follows:

	Fixed assets £'000	Investments £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds	-	2,831	-	-	2,831
Restricted funds	6,734	1,961	-	-	8,695
Unrestricted funds	44,942	1,267	(10,352)	(21,375)	14,482
College	51,676	6,059	(10,352)	(21,375)	26,008
Subsidiary reserves	710	(350)	(326)	-	34
Group	52,386	5,709	(10,678)	(21,375)	26,042

20A. ENDOWMENT FUNDS

	At 1 September 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	At 31 August 2024 £'000
College and Group					
Permanent endowment funds					
Scholarships and bursaries	2,233	-	(14)	219	2,438
Prize funds	83	-	(1)	10	92
Expendable endowment funds					
Scholarships and bursaries	273	-	(2)	30	301
	2,589	-	(17)	259	2,831

20B. RESTRICTED FUNDS

	At 1 September 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	At 31 August 2024 £'000
College and Group					
Strachan chapel fund	504	12	(17)	55	554
Scholarships and bursaries	1,328	430	(439)	136	1,455
Prize funds	58	5	(5)	5	63
Capital funds	1,183	5,396	-	-	6,579
Other funds	44	5	(5)	-	44
	3,117	5,848	(466)	196	8,695

20C. FUND DESCRIPTIONS

The funds set out in Notes 20A and 20B have been presented to reflect the nature of the funds and their purpose. Scholarships and bursaries represent a number of funds established to contribute towards scholarships and bursaries for pupils at the College in different areas of study, and to provide assistance in cases of financial need. Income generated from endowment funds is included within the restricted funds of the same nature, together with such other income for this purpose received during the year.

Prize funds represent a number of funds established to contribute towards prizes awarded to pupils in a range of academic areas and for associated activities such as travel. The Strachan chapel fund is for the maintenance and support of the College Chapel. Capital funds represent funds established for capital projects. Other funds comprise a number of smaller funds whose assets are applied in accordance with the wishes of the donors.

Where endowment and restricted funds are represented by investments held as a single portfolio, each fund is allocated a specified number of units. Income generated, management charges and gains or losses on investments are apportioned to those funds in accordance to the number of units held.

20D. UNRESTRICTED FUNDS

	At 1 September 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	At 31 August 2024 £'000
General reserve (College)	17,786	34,465	(37,837)	68	14,482
Non-charitable trading reserves	548	5,231	(5,745)	-	34
	18,334	39,696	(43,582)	68	14,516

21. FINANCIAL INSTRUMENTS

	Group 2024 £'000	Group 2023 £'000	College 2024 £'000	College 2023 £'000
Financial assets at market value				
Listed investments	5,059	4,711	5,059	4,711
Financial assets that are debt instruments measured at cost less impairment				
Trade debtors	7,237	6,359	6,522	5,725
Amounts due from subsidiary companies	-	-	693	269
Cash and deposits	4,387	4,936	3,631	3,858
Financial liabilities measured at amortised cost				
Bank loans	14,659	11,578	14,659	11,578
Finance leases	23	32	23	32
Advance fees and deposits	12,588	7,864	12,588	7,864
Trade creditors	1,723	1,514	1,615	1,344
Deferred consideration	126	333	-	-

The bank loans are secured and subject to a variable interest rate. The market risk facing the College is that it is expected that interest rates will rise from their historic low levels.

22. PENSIONS

The group operates a number of pension schemes. The costs to the group were:

	2024 £'000	2023 £'000
(a) The Teachers' Pension Scheme (TPS)	2,127	1,598
(b) Group personal pension plans	649	649
	2,776	2,247

(a) The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,733,909 (2023: £2,178,596) and at the year end £229,265 (2023: £188,618) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

(b) The Defined Contribution Scheme

The pension cost relating to the Group Personal Pension Plan is charged against revenue in the year to which it relates. The scheme is administered by professional pension managers on behalf of the College and the assets of the scheme are held separately by third party pension specialists.

23. LEASING COMMITMENTS

At 31 August 2024, the College had total commitments under non-cancellable operating leases, in respect of plant and equipment, as follows:

	2024 £'000	2023 £'000
Expiring within one year	732	291
Expiring between two and five years	2,555	937
	3,287	1,228

24. CAPITAL COMMITMENTS

As at 31 August 2024, the Group had no capital commitments (2023: £9,205,810) relating to building projects, vehicles and plant & equipment.

25. RELATED PARTY TRANSACTIONS

Entities over which the College has control

During the year the College received donations from its subsidiary Clifton College Services Limited of £338,579 (2023: £209,884) and £279,424 (2023: £nil) by ELC Bristol Limited. The College charged Clifton College Services Limited £75,420 (2023: £75,420) and ELC (Bristol) Limited £180,000 (2023: £263,316) for use of premises and facilities. At the year end the College was owed £177,753 (2023: £257,132) by Clifton College Services Limited and £515,003 (2023: £11,812) by ELC Bristol Limited. At the year end Clifton College Services Limited was owed £26,709 by ELC Bristol Limited. All transactions and balances are eliminated on consolidation.

Other related parties

The Old Cliftonian Society (the 'Society') is an independent organisation whose members are former pupils of the College. A member of the Old Cliftonian Executive Committee sits on the Council and a number of other Council members may also be members of the Old Cliftonian Society. Included in School fees is £171,236 (2023: £173,599) from the Society in respect of bursaries payable. The College paid and was reimbursed certain expenses on behalf of the Society during the year and an amount of £34.01 was due to the College at 31 August 2024 (2023: £21,195)

The Polack's House Educational Trust supports a number of pupils through Scholarships and Bursaries. School fees include £69,864 (2023: £125,632) from the Trust in the year. A member of Clifton College is also a trustee of Polack's House Educational Trust.

Clifton College Development Trust is an independent charity with some Trustees in common with the Council. Restricted donations in the year includes £150,000 (2023: £167,504) for the support of school pupils, and £1,656 (2023: £nil) in donations to capital or other projects.

A trustee of Clifton College is also a director of Clifton College Services Limited, and another trustee of Clifton College is a director of ELC Bristol Ltd.

A member of council provided scholarships in the year worth £Nil (2023: £16,000).

Included in Support and governance costs in Note 8 are the following items:

Included within investments in Note 15 are investments with Blackrock, of whom Stephen Zimmerman is an advisor.

Certain members of Council have children at the College on standard terms. Members of the College staff may receive discounts on fees, the cost of which are included within concessions in Note 2.

The College procures professional indemnity insurance for the benefit of trustees and officers of the College, its subsidiary undertakings and the trustees of the old defined benefit scheme. The College's policy for the year was a combined policy and it is not possible to split out the costs of procuring indemnity insurance for the trustees of the College alone. The total cost of the policy in the year was £10,469 (2023: £9,971).





CLIFTON
COLLEGE

Together
we are
Clifton

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Registered charity no. 311735

CLIFTON COLLEGE

England & Wales - Charity number 311735

Accounts



CLIFTON
COLLEGE



Our year: an overview

-Annual Report 2022/23

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The College has a new overall strategy that was introduced this year which is made up of strategic pillars and themes, to view further information on this please go to: www.cliftoncollege.com/strategy

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Chair of Council Nick Tolchard

— It's my great pleasure as Chair of Council to welcome you to our Annual Report which gives a wide range of information about the year at the College, and some in depth commentary which I hope you will find helpful.

Whilst much focus for families this year has been on the external economic environment, here at the College a focus on the future, and the energy of the pupils and staff continues to create a positive and inspiring environment. The work of Council is to ensure the aims and mission of the school are supported by a clear and long term strategy, and that the leadership team at the school are able to carry this out.



I would like to thank Dr Greene and his team in the Upper School, as well as Mr Walton and the Prep and Pre-Prep teams for overseeing a College which is busier than ever. Throughout the academic, pastoral and co-curricular areas much progress has been made in ensuring we have the best possible structures in place, and outstanding individuals in key roles. As a parent myself it has been notable how in many areas we have seen the pupil experience continually develop so positively.

One of the major areas of focus over the past year has been on improving the operational side of the College, and I also want to thank Mrs Staff in



her inaugural year as our first Chief Operating Officer, as well as her team in leading and implementing significant change across our administrative and support functions, as well as providing measurable clarity to our strategic plans. These strategic plans are evident in this annual report as we present our information using the five strategy pillars: pupils, colleagues, parents, facilities and systems, and financial strength. I hope these have delivered noticeable improvements for staff and parents, whether enabling our teaching and learning colleagues to spend less time dealing with administration, or parents simply having more streamlined communications with the College and providing a new sports complex at Beggar's Bush.

The growth of the Clifton College Educational Group is now well underway and the joining of the English Language Centre has been a great success. Our thanks go to their team, and we look forward to growing this capability in the future, along with further strategic initiatives that will ensure Clifton College is able to thrive in the coming decade and beyond.

The external political environment is an important area of focus for Council. Clifton has always been a welcoming school for all students, and our belief that character is as important as capability is a central tenet of our strategy. This also applies to accessibility and affordability. We believe independent education is a

valuable choice for families whether from the UK or internationally, and the price of it should not restrict its availability to a smaller and smaller group of families. Council will adapt to whatever the political direction of travel on independent schools, with the aim of continuing to maximise access to what we believe are the best values and skills for pupils to be prepared for the modern world.

I would like to thank our team of voluntary Council members for their active engagement and time spent supporting the College, but most of all on behalf of Council, our thanks to the parents and pupils for supporting the school and making it as successful as it is.

Nick Tolchard

Reflections from the Head of College



— Future records of the College will record the academic year 2022/23 as witnessing the commencement of work to construct the Chellaram Sports Complex at Beggar's Bush.

The history of Beggar's Bush dates back to 1908 when the Old Cliftonians resolved to mark the school's jubilee to be celebrated in 1912 by purchasing new playing fields. The site covers some 90 acres but has always lacked a state-of-the-art indoor facility. Thanks to the exceptional generosity of Mr Lal Chellaram (Oakeley's House, 1961) this is set to change and following the ground breaking ceremony on 1st July 2023, the building is taking shape at speed. I look forward to sharing details of its use in next year's annual report.

Pupil numbers at the start of the academic year 2022/23 remained strong as always with 788 in the Upper School and 327 in the Prep. In order to accommodate greater numbers, the College applied for a material change from the Department of Education and was inspected in November 2022 and subsequently given permission to increase our total roll to 1350.

Accommodating greater numbers of students led to an extensive review during 2022/23 of the operational shape of the day in the Upper School. The objective was to produce a weekly routine that focuses on providing a platform for excellence in all areas, and to both enhance and organise the way we deliver the co-curriculum. The pupil experience remained paramount throughout the construction of the routine. The new scheme was implemented in September 2023 and now provides pupils with an even greater



opportunity to access the College's facilities and specialist staff. In addition, there is greater consistency in the timings across the week and a more structured approach allowing pupils to take advantage of the wide range of opportunities available to them.

In addition to reforming this aspect of our operations, in 2022/23 the College also undertook to review our management information system. Detailed analysis and discussion with stakeholders from across the school led us to select a new MIS which now brings together a range of different functions onto the same platform.

This is much more accessible for teaching staff and provides an ease of access for parents to reports, termly bills and data verification. The system went live at the start of September 2023.

The academic year 2022/23 also saw the first full year of the Clifton College Education Group. The English Language Centre Bristol, joined the group in July 2022, moving its teaching facilities to 1 The Avenue. The English Language Centre Bristol has enjoyed a very strong year and following its most recent inspection by the British Council retained ranking.

The English Language Centre Bristol has been a hugely successful addition to the Education Group in terms of both cooperative working practices and financial performance, and as such provide a model for future expansion.

I hope that the various articles in this report go some way to indicating the highlights of the 2022/23 academic year. It is, however, never possible to capture all that happens in such a vibrant school, and I would encourage any governor or parent, current or prospective, who would like to know more to arrange a visit to the Clifton; you are always very welcome indeed.

Dr Tim Greene



Thoughts from the President of the College

— Like many parents, my mother and father had to make sacrifices in order to send me to Clifton.

I remember well them saying to me that my five years at the school would be some of the happiest in my life. Their prediction turned out to be true. I still have many friends who I first met at the school, and although I don't see them regularly, when we do meet it seems like yesterday.

If the same goes for Cliftonians and Old Cliftonians alike, then I hope you will think of the school as you grow older. There are many ways to show your support such as providing advice, offering a current or former pupil career experience, or just having a cup of coffee with someone who has a question.

When I was approached four years ago to become President, I had not visited for a while, so as part of my due diligence I came back to the school. As I stood on the parapet, I reflected quietly about my time at Clifton and the memories came flooding back - they were good ones. Clifton had played an important part in my life.



With the help of the Old Cliftonian Society, we recently launched the first of a series of talks on career advice within different industries. The event was held in London and was well attended, with OCs travelling from as far as Durham.

Choosing what we do with our professional life is often a daunting experience. Our working identity is not a hidden treasure waiting to be discovered. Today, one can pursue many career paths, no longer following the conventional methods of the past, which were education, followed by a long and continuous work period with one employer, and then retirement as we enter the autumn of our lives.

My message therefore to all our pupils is to try new activities, find new role models and explore. Take a chance, follow your passion, be brave. You are much more likely to succeed if you do something you enjoy. I am now training to become an executive coach - it is never too late! Thank you Clifton for giving me the foundations to go forward. Remember, life is not a dress rehearsal and I hope you will make the most of it.

Finally, my thanks to all our wonderful staff who do their best each and every day and to all Members of Council ably led by Nick Tolchard.

Stephen Zimmerman
(Polack's House, 1962-1967)

Meet The Council

The members who served on Council during the period and to the date of the annual report are detailed, along with their membership of the Committees to Council:

P	President
F	Finance and Operations
N	Nominations and Governance
E	Education
A	Audit, Compliance and Risk
S	Safeguarding and Welfare

Teresa Fisk
Resigned 21 January 2023

N A S

Caroline Overton
Resigned 21 January 2023

S

Simon Brewer
Resigned 21 January 2023

F



Stephen Zimmerman

■ **President of College**
Appointed December 2019

Educated at Clifton College, Stephen has a BA in Business Studies from City of London College (external London University degree).

Stephen started his career in 1971 as a Graduate Trainee at S.G. Warburg & Co Ltd and by 1978 he was the youngest Director of the bank. During his time at Mercury Asset Management, Stephen became Deputy Chairman of the largest asset management company in Europe. He led the sale of the business to Merrill Lynch in late 1997 and was appointed joint

CIO of Merrill Lynch Investment Management and member of the Merrill Lynch Executive Committee.

Stephen founded NewSmith Capital in 2003. The business was sold in 2013.

Stephen has held various positions within charitable entities over the years, previously Chairman of Jewish Care and Chairman of Royal Marsden Appeal Trust Fund.

Since the sale of NewSmith, Stephen formed a family office, alongside holding advisory appointments, including a large private family office and BlackRock Private Equity Partners. He is now training to be an Executive Coach.



Nick Tolchard

■ Chair of Council
Appointed June 2013

Nick Tolchard is an OC (1970-1980) with a BSc in Geophysics from Southampton University.

Nick has worked in senior roles in the asset management industry since 1984. Joining Invesco Asset Management in 2000 he was Director and a Head of Europe, Middle East & Africa, and now holds Chair roles with TheCityUK, promoting the UK asset management industry.

Nick is a former Chair and President of the Old Cliftonian Society and was a Founding Trustee of Clifton College Development Trust. Nick was appointed as a Governor to Clifton College in 2011, and to the College Council in 2013. He became Chair of Council in September 2019. His three daughters have all attended Clifton College.



Mark Eldridge

■ Vice-Chair Council
Nominated Safeguarding Lead
Appointed December 2017

Mark is a Tribunal Judge. He has served on Council for almost 6 years. He is an OC and is the Immediate Past President of the Old Cliftonian Society and is still active within it.

Mark is an experienced chair and member of boards within the public sector - particularly relevant are his past membership of those overseeing the work of CAFCASS and the Children's Commissioner for England. He is a former CEO and COO with experience in the recruitment of senior positions and in all manner of disciplinary and related proceedings. He continues to act as a mentor/coach to those seeking such appointments. He claims to have bowled more overs on the Close than any person alive or dead.



Matthew Howard-Cairns

■ Chair of The Finance and Operations Committee and Treasurer
Appointed December 2019

Matthew works at Ontario Teachers' Pension Plan, one of the largest pension plans in the world, where he leads the Value Creation team for the Equities division in Europe.

Matthew previously worked for Blackstone, one of the world's leading investment firms, in the firm's Tactical Opportunities business. Matthew has served on the Boards of Directors of many portfolio companies across a variety of asset classes, industries and geographies. He started his career at PricewaterhouseCoopers, having graduated from the University of Durham with a BA in Economics and Politics. Matthew is a Chartered Accountant

Matthew has been a member of the Old Cliftonian Executive Committee since 2015, currently serving as Vice President and previously as Treasurer.

Meet The Council continued



Jonathan Glassberg

■ Member of Council
Appointed December 2016

Jonathan Glassberg OC (Polack's House, 1978-1983) joined Council in 2016 having served as a founding member of the Clifton College Development Trust since 2011.

In addition he is also a Trustee of the Polack's House Educational Trust. Jonathan's entire career since leaving Clifton has been spent in financial markets. Having worked for a number of investment banks all over the world including a total of 8 years in Tokyo (where he set up the Japan Branch of the OC Society in 1998), he co-founded JB Drax Honore in 2004, it is now the largest institutional agency brokerage in interest rate and currency markets. Away from business and Clifton, Jonathan is a patron of Jewish Care, plays a handy game of table tennis, is father to four children, and a massive Manchester United fan.



James Womersley

■ Member of Council
Appointed December 2017

James graduated from Durham University with a BA in Economics and History (as well as playing for the 1st XV) before gaining his PGCE at Oxford Brooks.

Having taught at the Dragon School, Oxford and Emmanuel School in London, James was Headmaster of Beaudesert Park School from 1997 to 2018. The school developed and grew substantially during his tenure as Head. James now works as an Educational consultant.



Alison Eynon

■ Chair Education Committee
Appointed December 2017

Ally is a founding alumna of Teach First and a Fellow at the Chartered College of Teaching.

Ally has been a senior leader in education for fifteen years, internationally and in the UK. She is an experienced free school developer; founding one in London, rated Outstanding by Ofsted, and another still in development here in Bristol. She has a particular passion for curriculum and careers, and has worked with Ark and Oasis multi-academy Trusts on national curriculum design and implementation, and Bristol City Council's Learning City Partnership on careers progression. She is currently Head of Leadership at Academies Enterprise Trust, focusing on the recruitment, onboarding, and development of high quality senior and executive leadership across their 57 schools and central team, and consulting into the Education Team on network and improvement strategy. In her spare time, Ally is proud to sit on the Board of the Tobacco Factory Theatre and of completing the high-altitude 4-day trek to Machu Picchu in Peru.



Matthew Black

■ Member of Council
Appointed December 2021

Matthew Black was in the Prep School (Hartnell's House) 1975-78 and Polack's House 1978-1981 where he became Head of House in April 1981.

Matthew has worked in the Real Estate industry for over 35 years of which the last 18 have been at CBRE until 2021. He was lead advisor to The London Development Agency in relation to the land acquisition for the 2012 Olympic Games and was interim Legacy Director for the 2022 Commonwealth Games. In 2013 he was elected an Eminent Fellow of The Royal Institute of Chartered Surveyors in recognition of his role in the regeneration of East London. He is co-founder of Selby Projects, a Real Estate Development Management Company. He is Chairman of The Polack's House Educational Trust.

In his spare time, Matthew is a media spokesman for Cancer Research UK and Bowel Cancer UK and appears regularly in the media talking on their behalf.



Dominic Jephcott

■ Member of Council
Appointed December 2021

Dom is an entrepreneur, board advisor and business angel.

With a degree in Engineering from Cambridge University, Dom spent his early years running manufacturing companies and then founded and scaled an award-winning consultancy. Retiring in 2020 Dom now spends his time as a business advisor or non-exec director helping a portfolio of start-ups, scale-ups and large corporates on strategy and operational execution to deliver results. He works with voluntary organisations 'Young Enterprise' and the government backed 'Careers and Enterprise' in Bristol.

He is a parent of two children in Clifton College and in his spare time coaches youth rugby (Old Bristolians and St Brendan's). He is a keen skier and mountaineer recently climbing the Matterhorn and Mont Blanc in Europe, and Lobuche (6100m) in Nepal.



Antony Spencer

■ Member of Council
Appointed December 2021

Antony Spencer is CEO of the Mill Hill School Foundation, a charity that runs a group of schools in and near London.

He was previously the Principal of a 3-18 boarding and day school in Kent. From 2008 to 2013 he was Deputy Head Academic at Clifton College, where his wife taught History, and their four children were educated across the three schools. Prior to becoming a teacher, Antony worked in finance as a Chartered Accountant. He is a member of the Education Committee at Clifton, is also a Trustee of a Christian charity that supports a number of independent schools, and a Director of an agency that oversees four independent schools. Outside of work, he still attempts to play competitive hockey.

Meet The Council continued



Ella Leonard

■ Member of Council
Appointed December 2020

Ella is a lawyer and investment funds partner at Fladgate LLP, currently heading the Finance, Funds and Regulatory practice, and sitting on the partnership board.

Ella was the Chair of Governors of PACT Educational Trust from 2009 - 2019, a charity which owns and manages two prep schools, and both a boys' and girls' senior day school in South London. She is also governor of WPSF, a grant-making educational charity, and a director of the French Hospital of Rochester, a provider of sheltered accommodation to adults with financial, mental or physical need.

In addition to being an OC herself, Ella is the mother of one OC and one current Clifton College pupil.



Loveday Ryder

■ Member of Council
Appointed December 2021

An experienced CEO, currently at the Driver Vehicle Standards Agency and prior to that for a specialist government company delivering digital and technology services to the Department for Work & Pensions.

Loveday is experienced in leading organisations through culture change, complex business transformation, performance improvement, construction and IT programmes. Before joining the public sector, Loveday had extensive experience as a senior management consultant, and as a Chartered Civil Engineer. She holds a Master of Engineering degree from the University of Southampton and is a graduate of the Major Programme Leadership Academy at the Said Business School at Oxford University.

Loveday was formerly Chair of Governors for a bi-lingual state school in London. Having moved to Clifton her daughter has joined our Prep School.



Ben Britz

■ Member of Council
Appointed December 2021

Ben is a fourth-generation Old Cliftonian (Dakyns' House 1983-89) whose great-grand-Uncle shot in the Ashburton shield in 1885.

Ben is a Specialist Advisor at Oliver Wyman after a 30-year career in Investment Banking. His experience in assessing business and financial strategy will serve the College as it looks to develop and expand in the future. While at Morgan Stanley, Ben led major initiatives in Sustainability and Mental Health and continues to take a keen interest in both.



Jim Higham

■ Member of Council
Appointed December 2021

Jim serves in the Royal Navy leading the through-life, worldwide support of the Surface Fleet and is Chief Naval Engineering Officer.

His operational experience has included deployments to Africa, the Middle East, South Atlantic and Indian Oceans. On land, he led Force Protection strategy in Iraq and NATO's engagement with the Afghan Government in Kabul. More recently he worked with the NHS to develop corporate governance structures for PPE procurement.

He has a BEng, MSc and MA and is a keen sportsman interested in cycling and golf.



Richard Bowcott

■ Member of Council
Appointed December 2022

A graduate of Bournemouth University, Richard initially trained as a chef in a restaurant in France before coming back to the UK and starting his career in Marketing at Brann in Bristol.

He then joined Lloyds TSB working on various projects, including LloydsTSB.com, and their first internet banking release. Richard spent the next 10 years working in financial services before relocating to Dubai as Marketing Director for Corporate, Commercial and Private Bank clients at Standard Chartered Bank. Richard returned to the UK to join HSBC Global Banking and Markets as Global Head of Marketing planning before setting up his own marketing consultancy in 2016. Richard has delivered award winning programmes of work and is currently Chief Marketing Officer at RSPCA Assured, leading on several major programmes focused on marketing, branding and communications.



Liz Polding

■ Member of Council
Appointed December 2022

Professor at BPP University, and doctoral researcher in Education at the University of Oxford.

Before joining Council Liz, served on the Education Committee for Clifton. Liz has over two decades' experience in teaching, leadership, and management in Higher Education, and will be completing her doctorate in Education at the University of Oxford in 2024. She was admitted to the Roll of Solicitors in 1997, and has extensive experience as an external examiner, including service as a chief external examiner, and as a course validator for the Solicitors Regulation Authority. She has participated in academic panels, both as a panel member, and as chair, and has experience in delivering and supervising learners' pastoral care. Liz has completed three full Tough Mudder races as part of a team raising funds for charity. She has also completed 17 marathons, including three 50km and two 100km ultra marathons.

Our Year in Numbers

Our pupils

Number of pupils



1265

FEMALE

MALE



539



726

Number of day, full and flexi boarders



927
DAY



321
FULL



71
FLEXI

Facilities Community use



300 CHILDREN

Have **learned** to swim in our sports centre this year



3000

External visitors to BB sports ground each week



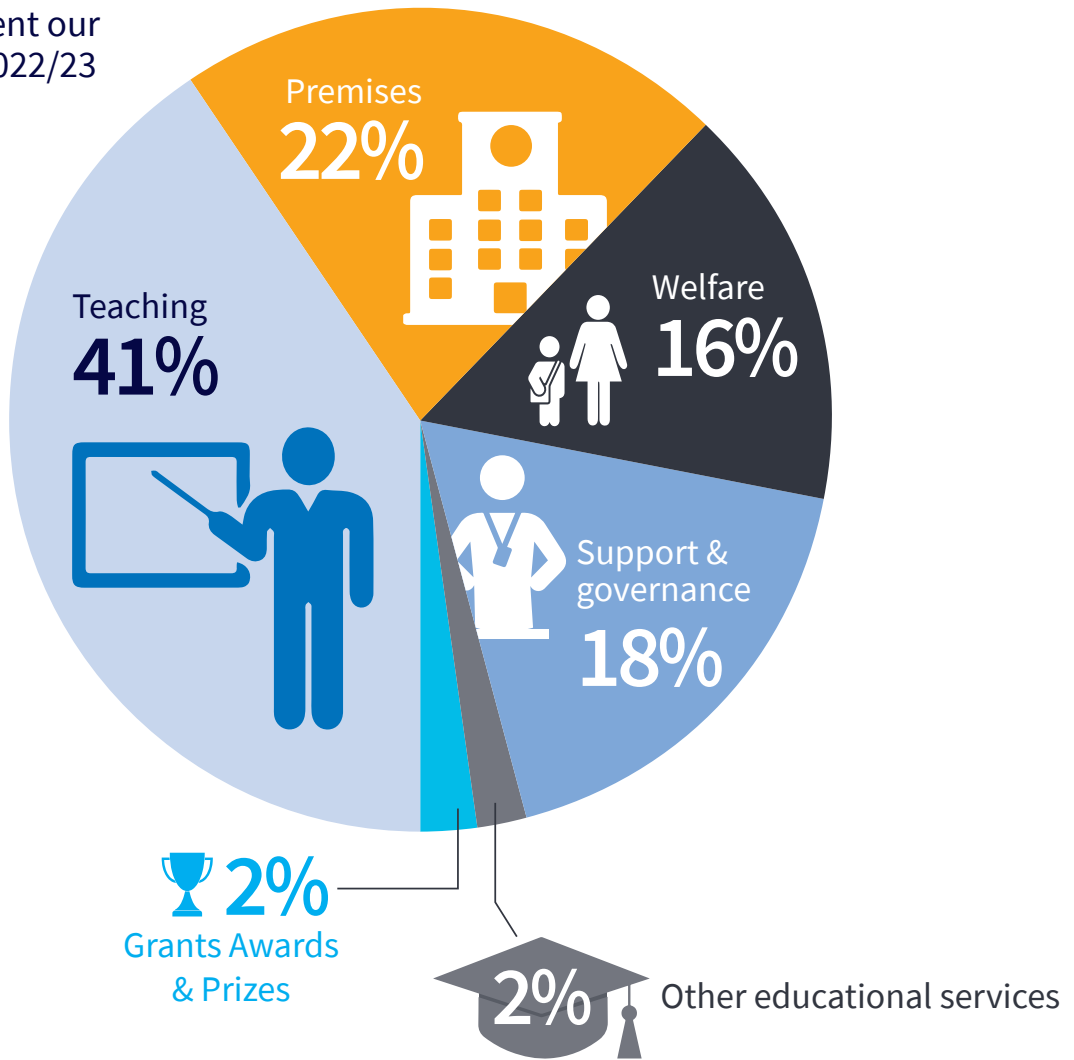
420

HOURS of holiday club and activity courses provided this summer



Financial Statistics

How we spent our money in 2022/23




Support



Value of means tested bursaries given:

£3.68m



Number of pupils supported

100% **16**

Aims and Objectives

— Clifton College was founded in 1862 and is registered with the Charity Commission under charity number 311735.

The Royal Charter provides that the objects of Clifton College “the College” shall be, inter alia, “to establish and conduct a school for the education of boys and girls, young men and young women to be situated at Clifton in our City and County of Bristol or such other place or places as the Council may direct to provide an all round education of the highest standard and to do all things incidental or conducive to the attainment of the above objects”.

- Our College

The College is committed to being a leading national educational institution with international reach. We wish to inspire each child to seize learning and opportunity and realise their full potential through an eagerness to embrace life through our integrity, spirit and resilience, and to make a positive difference to the lives of others. The College aims to be a school with exceptional pastoral care, inspirational teaching, first class inclusive sport, diverse co-curricular activities and an outstanding environment, which provides pupils with an all-round education, the opportunity for true self-discovery, awakens their sense of duty and gives them a thirst for excellence in all that they do.

Our aim is to bring out the best in every pupil, enabling them to achieve their potential and in due course to proceed through our Sixth Form to the university or career of their choice.

The College roll will continue to evolve. The College is aiming to encourage more pupils to join the Pre-Preparatory and Preparatory Schools, particularly from Reception and into Year 7, and to continue to increase the overall representation of UK boarders. The College expects to continue offering a range of concessions to enable pupils from less advantaged backgrounds to attend, with the value of concession levels relative to income being no less than in previous years.

In the furtherance of these aims Council members, as the charity’s trustees, have had due regard to the Charity Commission’s published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major boarding schools through the Rugby Group and The Boarding Schools Association (BSA), with The Headmasters’ Conference of Independent Schools (HMC) and The Independent Schools Council (ISC).

We also cooperate with many local charities, Bristol City Council and other organisations in Bristol in our ongoing endeavours to widen public access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the College.

- Our Vision

Clifton prepares every pupil for a rapidly changing modern world.

- Our Values

Integrity

We treat each other with kindness, sincerity and respect. We are liberal and open-minded, free from prejudice and pretension.

We strive to make a positive difference in everything we do.

Spirit

We are determined to explore and develop what excites and motivates us, to fulfil our potential and realise our dreams.

We are curious, adventurous and intellectually agile.

Resilience

We believe everyone should be empowered and supported to take risks. We are not afraid of setbacks. We learn from our successes and challenges.

We encourage bravery and, through reflection, build inner strength.





Nursery and Pre-Prep

— It is said that a smooth sea never made a skilled sailor. Staffing challenges across the nursery industry more widely continued to provide some choppy waters for our own provision to navigate throughout 2022/23.

There was of course lots of learning to be had by our youngest pupils across the terms, but when considering the outcome of the year, perhaps some of the most important learning that has been achieved, has been by those who were tasked with navigating those seas.

What we find ourselves with as a result of that learning is a renewed provision with a focus on teaching and learning, a more stable structure of staff that mirrors the journey ahead and provides fewer stresses, and families who are benefitting from closer ties with the Pre-Prep.

With the hard work going on in the background, 2022/23 continued to provide a year of myriad opportunities for our Nursery pupils. From trips to the forest and the chapel, to swimming lessons and music, the children learnt and played with the people, and in the spaces, that makes the College unique.

As is unsurprising in the age range where our pupils are perhaps most parent dependent, many of the highlights included the events that saw families come to site. The nativity in the chapel, the teddy bears picnic with our grandparents, and sports day on The Close, will no doubt provide many happy memories for our families for years to come.

Among exciting recruitment that took place to ready the September 2023 team, there were also goodbyes to be said, and the Nursery year came to a close with the College bidding a fond farewell to the Head of Nursery, Liv Wills. A new chapter was readied over the Summer holiday that followed, and particular thanks must be given to Gina Burnhill and Pip Gillam for the considerable time and effort that was given. We look forward to further successes in 2023/24 and to reporting on gentler seas next year.

Pre-Prep

This morning I asked a handful of our pupils what they wanted to be when they were older. One child wanted to be the England goalkeeper; another a firefighter; another a vet. 3-year-old, Penny, proclaimed she wanted to be 'Mr Cox' (our forest school leader). It feels right and fitting to reflect upon the fact that, even though there have been a multitude of changes and updates to the Pre-Prep over the last few years, some of the things the pupils love the most remain the people who make the school unique, and who, in the case of Mr Cox, have done so now for 40 years. A milestone that was worthy of the planting of a Cox's Apple Tree in the playground. A fitting homage when crowning our own King of the Forest.

2022/23 was an exciting year for those of us who were here during the pandemic. We felt a real sense being able to prioritise teaching and learning again, building and delivering an academic development plan that saw significant progress in phonics in particular, due to the adoption and delivery of a new phonics programme, Unlocking Letters and Sounds. The establishment of a curriculum focus group has led to a greater depth of

discussion around current practice, given staff greater voice in the academic development plan for the upcoming year, and given a greater capacity for rigour in our approach to teaching and learning.

The year also saw the launch of a new House system; the children striving each term to win a glorious cup generously gifted by the Old Cliftonian Society. Outside of the classroom, the pupils continued to benefit from the many expertise afforded them by the specialists within the team. Music was once again showcased throughout the year in spectacular fashion, in everything from Fun Friday Sings, to the performances at Commem. Nativies, Proms on the Playground, and informal concerts gave further opportunities to exhibit the College's mini musical maestros. Sport was also enjoyed by all. No event more so than our summer Sports Day, which saw the newly formed houses pitted against one another on a glorious day at New Field. The final event worthy of mention was the spectacular production of Hoodwinked, put on by our Year 3 pupils in The Redgrave, with Year 2 in support.

It was a breathless year, but one that left all involved feeling immensely proud of the considerable number of accomplishments achieved. The Pre-Prep team is truly worthy of high praise and gratitude as they continue to take the school, and the outcomes of its pupils, from strength to strength.

Sam Morgan

Head of Pre-Preparatory School

The Preparatory School

— On Commemoration Day I spoke about legacy - the extent to which, as pupils journey through the Preparatory School, they leave inspirational footprints in the sand for others to follow.

The future is excitingly different for our pupils and they will also need to be ready to make their own footprints. Living in a digital era, it is unsurprising that this was the year of my first Commemoration Day address to contain a poem submitted by a pupil which was generated by AI.

Alongside the digital world, the human side of life at The Prep continues apace. Boarding numbers increased for the third consecutive year with renewed interest from services families and Day numbers continue to flourish with pupils joining from local primary schools and families relocating from London and Hong Kong.

At the heart of education we must remember that our core business is teaching and learning. We were delighted that so many Prep pupils were awarded Academic, Music, Art, DT and Drama scholarships to the Upper School at 13+ and that 80% of Oxbridge offers were received by former Prep pupils - footprints in the sand indeed.



As ever, there were many sporting highlights for Prep pupils at the performance level, with numerous national finalists, national champions and even a world medal. Yet, there is real impact with opportunities of sport for all with 37 teams representing the Prep School each week and a wider range of sports on offer than ever before. Sport continues to provide a truly dynamic environment where the outcomes are not controllable and the unexpected can happen - this is surely a true preparation for a rapidly changing modern world.

Music continues to provide a wealth of opportunity for pupils to practise, learn and perform to a wide range of audiences. In addition to our home grown talent we have also attracted internationally successful musicians through our scholarship programme who bring their own experiences to share.

Drama has continued to thrive and each production offers an opportunity to bring the whole community together; pupils on stage and in the lighting box, staff choreographing, directing and making props, parents working backstage on hair, make-up and costumes all combining for wonderful performances this year of Shrek and Sister Act.

And finally, we are aware of the economic and political changes facing the independent sector and I should report my own election to the IAPS Board of Directors. This comes at a time when engaging with the wider world, whilst keeping a close eye on the challenges facing the education and specifically Prep School sectors as a whole has never been more important.

Jim Walton
Headmaster of The Preparatory School



OF OXBRIDGE OFFERS WERE RECEIVED BY FORMER PREP PUPILS



TEAMS REPRESENTING THE PREP SCHOOL EACH WEEK





Upper School Academic Life

— In terms of the academic life of the Upper School, it has been a positive year characterised by progress and development.

Guided by the Academic Development Plan, the three key areas of curriculum, teaching and learning, and systems which underpin the academic life of the College have been significantly improved and enhanced.

Exciting work has begun reviewing our Year 9 curriculum in addition to our GCSE offering, where we have an opportunity to reimagine our academic curriculum ensuring that it is fit for purpose and supports the development of pupils who will flourish in a rapidly changing modern. The arrival of Dr Kerensa Ogbe in January as Assistant Head Teaching and Learning has refocused our attention on our classroom craft, drawing on the latest research evidence to inform our pedagogy and professional development. We have also reviewed the shape of the school day, creating an entirely new routine which places learning and pupil wellbeing at the centre of it.

Having been denied the opportunity to sit exams due to Covid, our Year 13 cohort sat their first set of external exams. There was understandably some anxiety around this, however our expert teachers deserve an enormous amount of credit for the way that they prepared pupils, providing excellent support both in lessons and through optional clinics



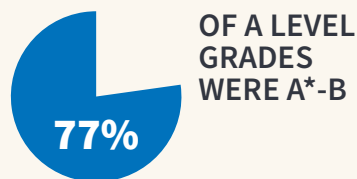
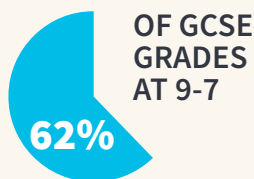
and revision sessions. Buttressed by the outstanding pastoral care which is a hallmark of Clifton, this allowed pupils to approach the exams with confidence and self-belief.

In terms of results, Ofqual were very clear about the return to pre-pandemic grading levels, and given that, our Year 11 and Year 13 pupils have posted a very pleasing set of grades. At A level 51% of grades were A*/A and 77% were A*-B. Our BTEC pathway also returned a strong set of grades - 25% of grades were Distinction* and 76% were Distinction* or Distinction. GCSE results were excellent, with nearly a quarter of grades (23%) awarded 9s, and 62% of grades at 9-7.

Looking ahead to the coming year, we will build on these successes

by continuing to drive forward the academic life of the College. In addition to the curriculum reviews mentioned above, the introduction of a sector-leading programme of CPD will support teacher development, allowing us to ensure the very highest standards of practice and pedagogy in the classroom which will allow pupils to maximise their academic potential. The enrichment and scholarship programmes are now in their second year, challenging and extending all pupils at an appropriate level through their engagement with societies, trips and lectures. From Year 9 or Year 13, the opportunities to grow and improve transcend the academic life of the College and I am excited to oversee its continued development in the coming year.

Dr Gavin Turner
Deputy Head Academic



Upper School Sport

— The Michaelmas term at Clifton College was marked by sporting achievements and memorable moments.

In hockey the young 1st XI squad achieved 3rd place in the England Hockey Tier 1 West league, missing out on the quarter finals of the Nationals competition by goal difference. Equally impressive, the Under 16s reached the National quarter-finals. The Under 14s secured a commendable 5th place at the National finals. Four students, Clemmie Houlden and Evie Grindal (representing England), Darcy Shields (Ireland), and Eloise Moat (Wales), proudly represented their nations.

The rugby teams had an exceptional season. A pre-season trip to Tignes set the tone for success. The U15s reached the National Cup semi-finals, and the 1st VII made it to the RP7s semi-finals. In honour of rugby's 200-year history, our players participated in the World 7s at Rugby School. Four players secured professional contracts, and Louie Trevett represented England U18, while Tom Bowen represented Wales U18.

Rugby participation reached new heights, with 306 pupils engaging in 117 matches. Exciting additional fixtures included clashes with Blackrock from Dublin, Berkhamsted under the lights, and Kirkham in an RB match.

Hockey reached similar highs in fixtures with 99 across 13 teams and the introduction of the first RB girls hockey match against Millfield which drew in big crowds.



The College is moving towards a split fixture list, enhancing variety, competitiveness and adapted versions of rugby and hockey to cater for all pupils.

In the Lent term

The Netball first team achieved 2nd place in the county and secured qualification for the Nationals in Bournemouth. They also earned a Silver Medal at the World School Games in the Cup category. The 2nd and 3rd teams had impressive records, while the 4th team remained undefeated. Juniors excelled, with the U16s ranking 3rd in the county and the U15s securing a Silver Medal in the Plate cup at the World School Games.

Boys' hockey featured 52 fixtures across nine teams, with a good win-loss ratio. The 1st XI's entry into the tier 1 league was a source of pride. The U14 boys narrowly missed the national finals, and Mac Isaacs represented the Bath Talent Academy in the TA Cup.

Football participation surged, with over 220 pupils across boys and girls in 12 different teams, including the inaugural girls' football team. The 1st XI performed exceptionally well, winning most fixtures. The U15A, U14A, and U14B teams remained unbeaten, while the girls' team triumphed over Cheltenham Ladies College.

Water Polo fixtures returned after a sabbatical, and basketball fixtures have been introduced, diversifying the sports program.

Sailing saw around 70 participants, including residential trips to prestigious events. Hosting the British Schools Dinghy Racing Association Western Regional Regatta was a success, with impressive results, such as the U16s ranking 10th nationally and 2nd regionally, and the seniors securing 3rd place in the National Youth 12-hour Endurance Regatta. In rowing 47 students from Years 10 to 13, with varied rowing experience, participated in local head races,



306
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PUPILS
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236 PUPILS
IN 155
CRICKET
FIXTURES

including the prestigious Schools' Head of the River. Notable wins at Stratford Upon Avon, Avon County, and Evesham Regatta, where a J16 crew defeated a J18 crew in the final. The fencing squad excelled, achieving success at regional and national events. In Rackets, steady numbers showcased impressive play, with Archie Campbell reaching the Quarter Finals at Queens.

The Summer term

In cricket both boys' and girls' teams embarked on a preseason tour to Cape Town, laying the foundation for a successful season. An impressive 236 pupils participated in 155 fixtures across boys and girls. The U14s clinched the Hobbs Trophy at Epsom

College. Several players earned representative honours including six Gloucestershire ladies U18s and the County U12 Tournament hosted at Clifton College ended in an exciting tie with many Clifton pupils involved in the event.

In tennis participation remained high, with 275 students engaging in tennis. Halbie Wagstaff represented England as part of the Avon County Team. The U18 School Team won the U18 Junior League, and a preseason tour to Portugal offered warm-weather training.

In golf the preseason tour to Desert Springs in Spain set the tone. The senior golf team finished in the top Ten at the national finals, and Taylor Hodgeson became the U16 county champion.

The athletics squad showcased their prowess with 41 athletes participating in various events, including competitions at Millfield and Marlborough, and regular Park Run events.

Throughout the year, Clifton celebrated remarkable achievements, fostered by a culture with the College's values of integrity, spirit and resilience at its core. As we look forward to the upcoming academic year, the College continues to look to improve the quality of our sports provision with a wide range of sports options alongside the introduction of timetabled games for Years 9 and 10 to enable high quality coaching for all.

Stu Loughrey
 Director of Sport

Upper School Music

Michaelmas Term

The House Song competition kicked off the year with fine close-harmony and much entertainment (wigs, costumes, even leaves and snow). West Town's soulful version of George Michael's won Part-Song, and for Unison Wiseman's House won with Bruno Mars, precise with apt choreography and dynamic shaping.

In November, Chicago Teen wowed in the Redgrave, and the Autumn Concert profiled the orchestra with Rimsky-Korsakov's Capriccio Espagnol.

Along with Advent and Carol Services, the Chapel was filled to capacity on the last evening in December for the Christmas Concert. 'Sleigh Ride to Qatar' mixed festive tunes with football themes marking the World Cup and new arrangements honoured the 150th anniversary of Vaughan Williams.

Lent Term

The Joint Choirs Concert brought together singers from the Prep and Upper Schools. In Vaughan Williams's spiritual and evocative English Five Mystical Songs with solos by Tom Crook-Taylor (who was celebrating his RCM scholarship award). A change of mood followed with Rutter's Feel the Spirit with two sensational female Year 13's – Ruby Mardall and Monique Konje.

The Joseph Cooper Concert in March overcame unexpected snow whilst marking International Women's Day. Female conductors and composers played an equal role in the proceedings, with a 48%-52% split between boys' and girls' house performers. Miss Temple's Concert Band provided a medley of Brubeck themes; the Oboe Quartet gave us a new version of Schubert's Quartet No.6, commissioned by Clifton's oboe teacher Imogen Triner, and Cécile Chaminade's Marche was newly arranged for the Orchestra. Also enjoyed were Jazz Workshop in Herbie Hancock and the pupil-directed Strings in Grieg's Holberg Suite.

For Choral Congers, the entire school enjoyed a 'let-your-hair-down' final evening of relaxed fun, brilliantly held together by the Soul Band filling the chapel gloriously.

Summer Term

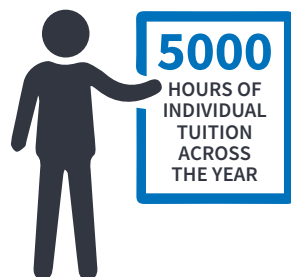
For Kadoorie Cup the juniors was won by cellist Hannah May (Bruch's Kol Nidrei) and singer Alice Woodall ('On My Own'); in the seniors, Cici Pan won with Weber's Clarinet Concertino, while the vocal contest was so close that adjudicator Samir Savant (CEO of St George's Bristol) awarded it to both Tom Crook-Taylor and Monique Konje.

A long-awaited return to the Bristol Music Club saw public performances of the complete Mozart Oboe Quartet, and Mendelssohn's D minor Trio and Octet - a rare feat for schools to perform such sublime chamber music.

Along with Commem, the last Thursday of term was magical, with the Arts Festival and the Summer Serenade, members of the Bristol Ensemble teaming up with our top soloists in concertos by Saint-Saëns and Shostakovich, and a new piano concerto composed by Solomon Pitt.

The tour of choir and orchestra to Italy came in July, visiting Venice and Verona, and with concerts at the historic venues of Villas Widmann and Grimani.

James Drinkwater
Acting Director of Music





Upper School Drama

Chicago Teen

The glitz and glamour of 1920s Chicago stormed the Redgrave in November with the Upper School performing Chicago Teen. The plot followed Roxie Hart's journey through the American justice system after murdering her boyfriend, Fred Casely, and trying to get her husband to take the blame for it. In prison, she meets Velma, a fellow murderess who is using the media coverage of her own crime to launch a career in showbiz. Roxie and Velma join forces in the pursuit of fame, fortune and acquittal.

With nearly fifty students in the cast and another fifteen in the band, technical and backstage crew, this was a large-scale production with students from every year group represented. We showcased the band by placing them upstage centre, with our Director of Music, Mr Robson, conducting on stage.

The majority of the lead roles were double cast, with standout performances from Florence Prole and Monique Konje playing Velma, Jemima Smith and Anika Tildesley playing Roxie, and Thomas Crook-Taylor playing the suave Billy Flynn.

Some of the audiences' favourite moments were the opening, with the jazz club style dance to the overture, leading in to All That Jazz, the Cell Block Tango, performed with three sets of jail bars by the merry murderesses, and the courtroom scene, both hilarious and ridiculous in its portrayal of how Billy and Roxie retell their version of how the murder happened. Other favourites were Both Reached for the Gun, where Billy uses Roxie as a ventriloquist dummy,

singing the words (which she mimes) as the reporters gather around, hanging on his every word, and Mister Cellophane, sung by Amos (played by Justin Ching and Solly Scott), who evoked sympathy from the audience every night.

The cast were incredibly talented and worked incredibly hard to put this production together in just over six weeks of rehearsal, and I am so proud of the slick, professional performances they achieved. Well done!

House Play

The House Play Festival kicked off in February with a bang as all of the houses descended on the Redgrave Theatre producing material across a range of theatre styles from farcical comedy and crime capers to weighted Drama. There were standout performances across all categories with Wiseman's and East Town both bagging big prizes. It was Oakeley's who took the overall best production prize for their staging of John Godber's Shakers which cleverly mixed fast paced dialogue with real pathos set in the world of a trendy wine bar. A really superb set of self directed productions which have set the bar high for next year's Festival.

A Midsummer Night's Dream

This production transformed the Redgrave Theatre for the first time into an in the round performance space allowing audience members to get up close and personal with Shakespeare's summertime comedy.

This fast paced production worked with a large cast to stage all of the complexities of Shakespeare's prose with the challenges of intertwining young and old romances. The Mechanicals threatened to steal the show with their tragic 'play in the play' and the constant tricks the characters played on each other all in the name of love left the audience gasping for breath by the end.

Stand out performances came from across the cast who attacked the story with energy and comedic physicality. Special mention goes to Eli Jacobs as Bottom, Ethan Thompson as the imposing Oberon and Becca Hills as his match Titania. The production was a superb opportunity to showcase the flexibility of the Redgrave Theatre and just how adept the students were playing in a new staging style.

Summer Arts Festival

We brought the academic year to a close with the Summer Arts Festival, a collaboration between Drama, Music, Art and DT with students across all year groups contributing to a special evening across the site and in the main Quad. There were dazzling art exhibitions in the Crypt and some glorious music in Chapel. Alongside all of this there were students from our Year Nine Drama Group, Lamda Club, Year 10 & 11 Drama Club and GCSE & A Level Drama classes all sharing the work they had created across the year over more than four different stages in the Quad. This really was a really special family friendly event to bring down the curtain on a fantastic year.

David Saunders
Head of Drama



Colleagues

— It's been a progressive year of change supporting Colleagues in the last 12 months.

An area of significant progress has been in supporting Colleague Wellbeing. The year saw a number of tangible outcomes for Colleague Wellbeing including, introduction of a Menopause clinic & Policy, Men's Health checks, Stress Risk Assessments, Employee Assistance one-to-one counselling, Wellbeing Week events to support Mental Health Awareness, and a Financial Wellbeing payment. These initiatives resulted in 33% employee engagement over the course of the year. This engagement exceeded expectations and is one that gives a great foundation to build on.

We've also seen several initiatives to support Colleague Belonging. These events have formed the basis of a Test & Learn approach to Colleague Engagement & Belonging and have influenced the 2023/24 People Plan. Those initiatives include, an annual Conference for Support Colleagues; replacing College privilege days with increased bookable leave for Support colleagues; Pop Up Bicycle Servicing; launch of a formal Learning & Development Policy to support Colleague development; and seasonal Surprise & Delights for Support Colleagues as an informal recognition.

We've also made a positive start in collating Colleague feedback in order to help shape the Colleague Experience. This includes documented probation review meetings and structured exit interviews with leavers. There has also been several Colleague



Drop-In Sessions to gather Colleague feedback. This work sets the seeds for a "how was it for you" culture which we will build on in 2023-2024.

We have made major strides in achieving operational efficiencies which, again, build on colleague experience. This includes streamlining recruitment processes thus achieving a time-to-hire metric of 25 days or fewer. Changes to how we deliver mandatory training has enabled us to achieve more efficient rollout of content and reporting. The launch of a refreshed New Starter Handbook ensures a positive new starter experience and enables new starters to acclimatise at the College with as much ease as possible.

Headcount at the College dipped in April 2023 due to the TUPE of domestic services colleagues to

Sodexo. With thoughtful planning, we were able to deliver peak recruitment volume in the Lent Term meaning that Teacher recruitment was seamless with new hires cleared-to-start in readiness for the Michaelmas term.

Achieving so much in the last year enabled us to plan for the year ahead. For the first time, the College has an annual People Plan that aligns with the strategic direction. Tackling the core elements of the Colleague Experience, we can now focus on digitising operational activities to enable process improvement. We can also look forward to investing in our People Managers to be the best they can be as well as formalising succession planning and career conversations to help colleagues plan their next move at the College.

Marie Aitken
(Interim) Director of People



Working with our OCs

— 2023/24 started inauspiciously for the Old Cliftonian Society, but ended up being one of the most successful in recent years.

We were concerned the economic gloom and post covid torpor would prove challenging in organising a varied and interesting calendar; but mercifully we were proved wrong and as we stirred from the surreal world of Zoom and Teams, we all discovered a real appetite to get out and meet again. Incredibly, thanks to a varied programme of events and occasions, we have met over 1,000 Old Cliftonians (OCs) both here and abroad, posting record attendances at events and the warmth shown to the College has rarely been stronger.

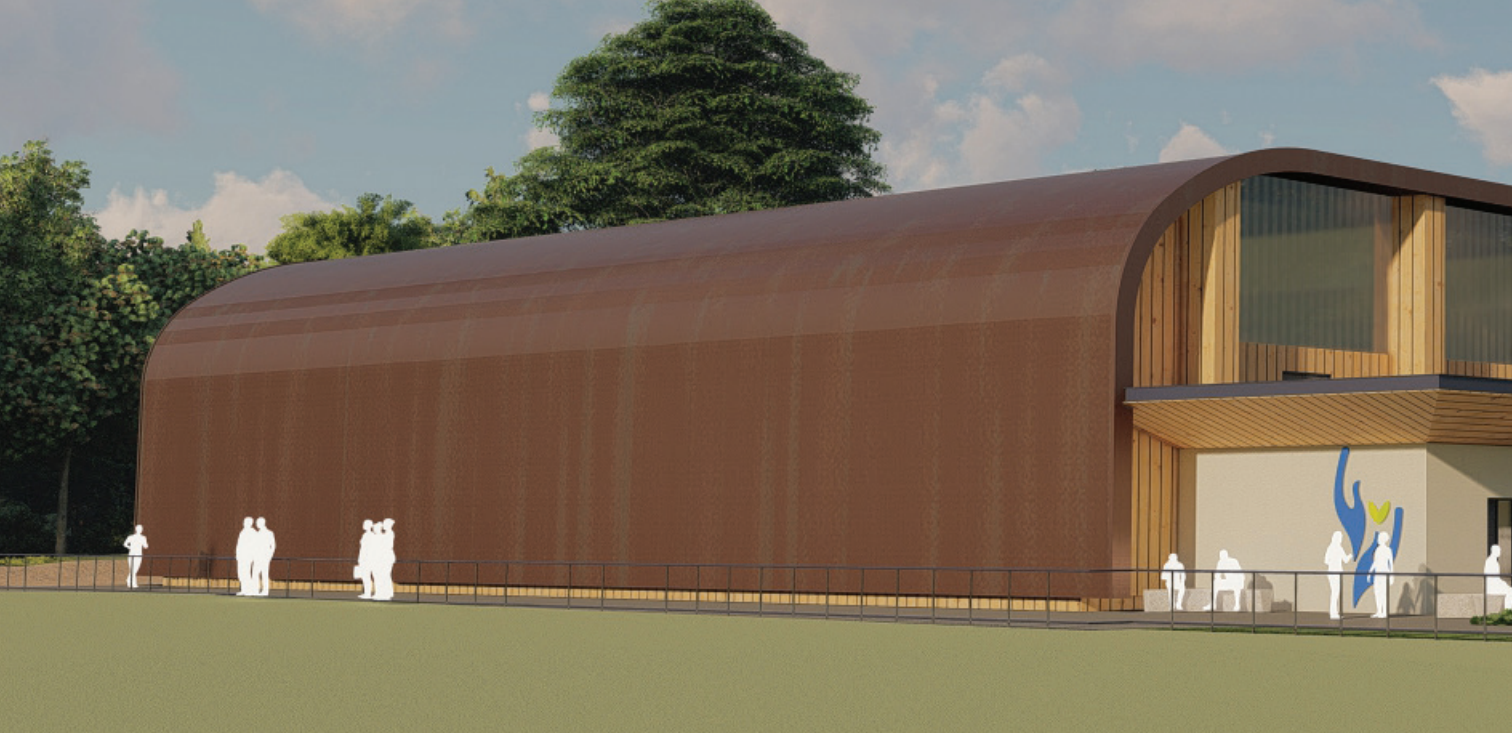
Connectivity definitely defined the year.

- Tried and tested events such as the annual reunion, 1862 Club lunch, overseas functions and breakfast clubs continue to be popular.
- Two new initiatives - the Alumni Day and the first lecture in the Career's Chapters Series proved to be hugely successful.
- This has been a watershed year when we have seen the changing face of alumni events, moving away from traditional gatherings (other than reunions) connecting OCs - for so long the raison d'être of alumni bodies but now evolving thanks to the increase of social media and connectivity over so many platforms.

- We foresee a future of increasing opportunities in mentoring, career advice and work experiences to our leavers, university graduates and indeed older OCs seeking a career change. The Old Cliftonian Society is pleased to be able to support our alumni through all stages of their careers.

It is not just the five years at school that matter, but also the 50 thereafter

Jeremy Pickles
Old Cliftonian Society Secretary
and Development Consultant



Chellaram Sports Complex

— Ground breaking ceremony for the new Chellaram Sports Complex

In July, the College and the Chellaram Foundation held an official ground breaking Ceremony on the site of the Chellaram Sports Complex at Beggar's Bush. The new indoor sports complex will include enhanced sports and changing facilities and will be available for use by both the College and local community groups from September 2024. We are hugely grateful to the Chellaram Foundation for joining us for this ceremony and making such a generous donation to build our new Sports Centre. This is a transformational development of high quality which will benefit not only our pupils, but will welcome groups and schools with a wide variety of backgrounds from across the city.



Facilities and Systems

— We strive to improve our estate, facilities and systems

Our strategic objective was to deliver a sustainable ten year plan for the upgrading and improvement of the estate, facilities and systems to ensure we are digitally enabled, sustainable, user friendly and aligned with the Group's long term financial plan.

The 2022/23 school year saw a wide range of developments in the functions that provide the backbone of the services we deliver to our pupils. On 1 April we transferred the management of our Domestic Services to Sodexo, who have been providing our catering services for the past five years, and with whom we have built a close working relationship, allowing a provision of the highest standards.

Over at Beggar's Bush, ending a year of meticulous designing and planning, at the end of the Summer Term the ground was officially broken on the site of what will be the new Chellaram Sports Complex, replacing the dome or 'bubble' structure, which, thanks to the biggest single donation we have ever received, will provide state of the art multi-sport facilities to help support the current and next generation of our pupils in their curriculum and co-curriculum goals and ensure we stay at the forefront of sports provision for the Bristol community. We look forward to opening the facility at the start of the 2024 Michaelmas Term.

In addition to the achievements in our operations and physical site we have made some significant changes to our digital environment.



We have invested in a new Data team that has supported the development and rollout of the new Engage management information system that went live in September 2023.

Much time has been spent ensuring that the system delivers on expectations for colleagues, pupils and parents and we look forward to seeing the impact in improved parent communications and efficient processes through 23/24.

The overall wifi environment has been reviewed and refreshed and strides have been made to kick off a three year network resilience plan, providing improved stability and increased security across the College networks.

Gemma Rudrum
Director of Corporate Services

Nerys Jones
Commercial Operations Director

Financial Strength

— We will grow a Group that reflects our values

Our strategic objective is to deliver an Education Group with sufficient growth, surplus and cashflow to secure the long-term future of the group whilst not compromising on the quality of our services.

The development of the Group is based on a funding strategy for long-term financial stability, including growth of our commercial activities. Our approach to concessions builds diversity in our student group and an outstanding educational environment.

— A funding strategy for long term stability

In 2022/23 we have made big strides in our ability to be clear about the finances and use financial information to inform long-term decisions. Senior leaders have a good understanding of the finances, and we continue to provide financial education to all colleagues across the College.

Our understanding of other Group entities (English Language Centre and Clifton College Services) has grown and consistent reporting across the Group is now our objective.

Our achievements this year include:

- Investment in a new Management Information System and integrated finance system to enable data driven decision making and planning.

- Improvements to our longer term forecasting
- Managing our costs in light of significant economic challenges and inflationary pressures
- Refinancing our existing borrowing on CBILS loans to a more cost effective facility
- Detailed review of our concessions and revision of our offering to Forces families

In the coming year we will focus on the following themes:

Further improving our interface with all our parents by providing information in a clear, accessible and timely manner so that all our interactions with parents are positive and efficient.

Providing timely, consistent and user-friendly information for decision-making to Council, its committees and the College's Executive so that our decision-making is efficient and agile.

Helen Staff
Chief Operating Officer



Our Commercial Activities

— Mid-way through the Michaelmas Term we were joined by our new Commercial Operations Director, who has been working closely with the team on ambitions to develop and diversify our business, proactively plan and grow our audience reach.

With all post-Covid pandemic operational industry guidance now settled, we have been able to fully concentrate on delivering our all services to the highest standard, determined to offer excellent customer service and value and start to offer some new opportunities and products; something that will continue into the next year.

The Holiday Club and Activity Centre Courses had a strong year, with offerings across all school holidays providing fun and adventurous experiences to children and young people and a quality, flexible childcare solution that parents and carers expect and value from us. Over 750 children and young people, from over 75 different schools booked places with us, and the Summer Holiday was particularly busy, with over 420 hours of care provided. The Outdoor Activity Centre continued to deliver top quality opportunities for both internal College pupils and external schools, with a rock-climbing course proving incredibly popular.

The Sports Centre at our Clifton site continued to operate for both public and College pupil use. In total, there were over 44,000 member swipes into the Centre, group fitness classes have gained traction with a varied weekly programme, and our Swim School thrived, with more than 300 learners taking part in lessons.

Community engagement at our Beggar's Bush Sports Ground has continued to be a key objective for the commercial team and we are really proud to have hosted over 150 hours of charity events over the past 12 months. Over 70 community groups regularly used our facilities for their sports activities and 96 teams played in our Summer and Winter football leagues. In addition to College use, over 3,000 people visited the Grounds every week.

The School Shop has continued to be a much-loved hub within the College. Almost 125,000 single items, or units, were sold during the year; a mix of uniform and stationery, snacks and increasingly popular re-usable cups and lunch boxes. Ever important to the Retail team is striking a balance between the highest quality and value for money, with sustainability, and they are continually proactive in their search for more and better deals that they can pass onto our valued College customers. This year saw the successful introduction of eco range Splosh, a range of personal care and cleaning products in refillable bottles and pouches; great for reducing plastic waste.

The last year saw our holiday English language courses return through providers Dusemond and UKLC, starting in February Half Term.



Over the Summer Holidays we saw students from 13 different countries across three continents enjoy Clifton as their base for a range of activities designed to help them learn English. This year has given us a fantastic foundation to build from and helps us to develop an exciting longer-term language school strategy.

Interest in Clifton as a location for filming has escalated rapidly over the past 12 months, with much excitement and commercial return generated. A number of smaller on-



location shoots successfully filmed and a two-month long placement in the Summer Holidays for BBC Three.

A growing number of academic, commercial and non-profit events were planned and delivered during the year, the success of which were all dependent on the hard work and expertise of the commercial events team. New events and hires such as

the CLEAPSS Science Workshops and being the venue host for the Bristol Film Festival are just two examples of positive relationship and events portfolio development.

Overall it has been a successful year within the commercial team, striving for continual improvement in service, quality and delivery whilst ensuring that we are a key contributor to the

College strategy and its objectives. We continue to build awareness and develop ideas and commercial strategy with strong relationships with groups such as the Schools Enterprise Association.

Chris Watts
Commercial Operations Manager

Nerys Jones
Commercial Operations Director

Public Benefit and Access to the College

This year again saw a wide range of opportunities for both staff and students to engage with the wider community. These community engagement activities benefit the local community whilst giving our pupils the opportunity to gain insight and skills outside of the academic setting.

Clifton in the Community (CinC)

The Clifton in the Community programme provided students with placements at the Bristol North West Foodbank, five different charity shops, two nurseries, and a local primary school. In addition to these external placements some students worked with a member of staff to set up a charity shop within the school offering uniform and clothing, with all the money going to charity.

The Bristol Education Partnership (BEP)

The Bristol Education Partnership, established in 2019, is a collaborative arrangement involving six state secondary schools, seven independent schools, St Brendan's Sixth Form College, University of Bristol, University of the West of England and Bristol City Council. It works together to enrich education and improve outcomes for children and young people in the city.

There are a number of flagship initiatives which our students are currently involved in.



Student Partnership Board

The Student Partnership Board is a forum for pupils to have their voices heard and for them to share their experiences of school. It also provides an opportunity for pupils to make suggestions on how best to improve the provision of education and pupil wellbeing across all partnership schools.

Student Leadership Programme

The BEP Student Leadership Training Programme aims to train students in partner schools to take a leadership role within their schools and more widely within the partnership. The programme seeks to build the key skills required to be an effective leader and will help foster those skills, attitudes and values which enable students to lead in a range of ways.

It will encourage students to reflect on their own development and to continually enhance those skills whilst also making a valuable contribution to their school and to BEP.

Oracy Pioneers

Oracy Pioneers is an initiative led by the charity Voice 21 and the BEP which seeks to promote oracy skills within schools with the view to raising academic attainment and social mobility. The main focus of the programme is aimed at the maintained sector but independent schools may also participate.

Climate Challenge

The Climate Challenge is part of Bristol's broader One City Climate Strategy and provides an opportunity for partnership schools to be involved in the wider climate debate and to contribute to the City's aim to become carbon neutral and climate resilient by 2030.

Student Mentoring Programme

Currently as part of the CinC Clifton College students are delivering online mentoring and tutoring sessions to students in other partnership schools.

Bristol Teacherfest

This is an annual CPD festival open to all Bristol teachers – to explore and discuss inspiring ideas and practice from across the city and further afield. Clifton played a pivotal role in the development and delivery of the 2023 Teacherfest.

Rotary Club Christmas Concert

The Prep School choirs and musicians host a Rotary Concert for the local community every November.

Art workshops

Our Head of Art in the Prep School, Anita Kipling, runs art workshops on Wednesday afternoons with several local schools, including Christchurch and Ste Peters and Pauls.

Local Foodbanks

Every year the whole prep school supports the Christmas appeal for North Bristol Foodbank and boarders visit the Foodbank to volunteer and understand the work of the charity.



Bristol Unicorn Fest

Prep and Pre-Prep have supported this regional fundraising event by creating two unicorn foals for the unicorn trail.

This is a snapshot of the work that is going on across the college and signifies the start of a more identification and recognition of the many community activities being

conducted across the college. In the 2023/24 academic year it is hoped that more community engagement opportunities will be captured and shared; in addition to further partnerships being explored and developed

Mel Parkin
Chaplain

Charities Committee



— The Upper School Charities Committee raised almost £7,000 in the 2022/23 academic year!

Each term, the Volunteer Pupil Committee representatives from each House research and then select which charities they would like to support, following receipt of recommendations from the wider College community. This year, we raised funds and awareness for: the Multiple Sclerosis Society, Medecins Sans Frontières, the Iranian and Kurdish Women's Rights Organisation, and Save The Children. In addition, we have been keen to raise funds for the local charities Help Bristol's Homeless, Being Me, Bristol Suicide Prevention and the Bristol North West Foodbank. These charities were each chosen because they assist groups which our pupils feel strongly inclined to support,

including women and girls living in the UK who are facing honour-based violence, children worldwide who are without access to education or are suffering from hunger or exploitation, and local people in Bristol who may be homeless, in food crisis, in need of mental health support, or those belonging to LGBTQ+ or neurodiverse communities.

Throughout the year, we ran many sales events such as doughnuts, ice creams, a Christmas hot chocolate sale and a pop-up snacks stall at the Redgrave Theatre during the school's musical production week. We ran a fun table at the Prep School Christmas Fair, an event which was buzzing with parents and pupils; a huge number of 'lucky dip' treat jars, second hand toys and books were sold, all of which had been donated to us by pupils, parents and staff. Our other events during the year included Love Day, which involved deliveries of hundreds of chocolates with

messages of appreciation to friends, as well as one of our highlights, a 'Sponge the Teacher' event; we'd particularly like to thank all the staff who were prepared to get thoroughly soaked to help us raise a lot of money in a very short amount of time! We have also organised various themed Home Clothes days, and finally we held a very popular lunch-time Seven-a-side football tournament in which the winners had the opportunity to challenge (and beat!) a teacher team in a penalty shoot-out.

The Charities Committee would like to thank everyone who has supported us or participated in any of our events this year.





— Building on the success of last year, the Redgrave continues to grow annually and welcome in a diverse range of building users daily.

Over the last academic year, the Redgrave hosted over 65 different companies, staged 281 performances, welcomed 65,000 visitors and generated £1m in ticket sales. The theatre team is immensely proud of this achievement and continue to work tirelessly to ensure the future success of the Redgrave Theatre, for both Clifton College students and the wider community.

Despite our successes, the cost of living crisis has and continues to have a real impact on our ticket sales, as customers are becoming

increasingly selective about the shows they choose to see and how much they are willing to spend. We are working hard to ensure our shows remain as affordable as possible for the community, whilst providing high quality performances. Our annual pantomime continues to be a big draw with Bristol families, and we were delighted to audition over 100 enthusiastic local children this summer to become part of this year's production of Rapunzel.

Turning attention to our students, we enjoyed working alongside cross-college drama departments to produce successful productions of Chicago, Shrek, Sister Act and Hoodwinked over the past year, and we are now gearing up for this year's Upper School production of Rogers and Hammerstein Oklahoma!, followed by an enchanting production of The Little Mermaid, performed by Year 5.

As always we look forward to welcoming you to the theatre this year, whether that be for a school performance or commercial show, and we hope you enjoy what we have to offer.

Sue Ellicott
Theatre Manager



Sustainability at Clifton College

— The world is changing quickly.

Never have we collected the volume of data and observed the changes on our planet in such granular detail, as we do now. Our understanding of how we are changing our planet's earth life support systems is irrefutable. As a place of education we hold science and scientific progress as fundamental to our core values. This year we started to develop strategies to support our students and adapt our college for future change.

Student Centred Change

2023 saw the development of a number of initiatives aimed at giving students agency and ability to empower them in decision making in college.

1) Bristol Educational Partnership - Climate Challenge - Students attended a number of workshops at City Hall and gave feedback to the partnership and council members about our progress so far. The students worked on five initiatives including:

- Introduction of a formal sustainability strategy and policy for college
- Introducing a recycling system for the college
- Reducing emissions and improve air quality and traffic volumes through introduction of the HomeRun app

- Increasing energy from renewable sources
- Developing EV charging opportunities and electric minibus fleet

These proposals were delivered to college leaders. Achievements during the year included:

- 1) Praepostor development plan** was developed to include sustainability strategy
- 2) Our first Commemoration sustainability stand** to communicate issues surrounding sustainability
- 3) Links with UWE and Bristol University** to engage with career opportunities within sustainability
- 4) Year 12 Clifton Futures programme** to develop a deeper understanding of Climate Change science
- 5) Tree planting on school site**

Institutional change

- 1) Continued improvements of heating and lighting** in the estate buildings
- 2) Engagement with Future Leap** as a partnership to guide future improvements and climate goals



- 3) New Chellaram Sports Complex** to be built to high BREEAM Excellence sustainability standards
- 4) School shop** now stocking Splosh refillable cleaning and personal care products

We look forward to continuing to demonstrate to our students and wider community our commitment to sustainability.

Ben Bates
Assistant Head Sustainability





Update from ELC

— 12 months down the road, I can happily say that ELC now feels very much a part of the College.

The last year has flown by and in that time, we have welcomed 884 students to study with us at 1 the Avenue.

English Language Centre (ELC) Bristol is a year-round school, and apart from a 2-week break at Christmas, we never stop for holidays. In fact, July and August are our busiest months and, to allow us extra classrooms during our busiest time, while the College students are away on holiday, we move into the College's beautiful Centre for Modern Languages in Worcester Road. What a fantastic building that is – nearly as good as 1 the Avenue!

Students come to study with us for anything between 2 weeks and 1 year. This last year, the age range has been from 16 to 70, the average age being 22 and, in the last year, we have welcomed students from 43 different countries from all over the world. What a pleasure and a privilege it is for us to welcome students from so many countries and to learn about the culture and history of some lesser-known countries such as Madagascar, Costa Rica, Guinea and the Congo. This last year, our top 10 nationalities in order have been Switzerland, South Korea, Turkey, Saudi Arabia, Japan, the Netherlands, Spain, Taiwan, Italy and Belgium.


Oh yes, and in the last few months we have had the pleasure of 2 inspections – one from the British Council and one from Quality English, one of our professional associations. I am happy to report that both inspections went very well. According to the British Council Inspectors' report, we are still ranked the joint # 1 school in

the country out of more than 500 accredited language centres. I will leave the final words to our Quality English Inspector, whose concluding comments in her report were:

“ELC Bristol is a traditional, family run school which has been teaching English in Clifton, a beautiful area within the university city of Bristol, for over fifty years. It is everything you would expect of a top English Language School with the highest standards you are likely to find anywhere. Year-round courses for adults with a choice of General English and Exam courses, takes place in a purpose-built new building within the grounds of Clifton College. Particular attention to their students' welfare, combined with high academic standards and an unerring attention to detail are the secret of the school's success. (The school is part of the Clifton College Education Group.)”

John Duncan
English Language Centre Director



STUDENTS
FROM 43 DIFFERENT
 **COUNTRIES**



Equality, Diversity, Inclusion & Belonging

— To educate our community about Equality, Diversity, Inclusion and Belonging

To educate pupils, a range of assemblies across the College to raise awareness of different religions, discrimination and racism. A powerful assembly in the Lent term to Y6,7 and Upper taught them how to “call out” racism and be an ally. Education is key and pupils are not always aware of what racism and discrimination look like; so offering real-life examples is really helpful.

To educate pupils, I delivered a range of assemblies across the College to raise awareness around different religions, discrimination and racism. I delivered a powerful assembly in the Lent term to Years 6,7 and Upper School pupils to teach them how to “call out” racism and be an ally. Education is key and pupils are not always aware of what racism and discrimination look like; so offering real-life examples as well as words and expressions that should never be used is really helpful.

The school has signed a one-year partnership agreement with SARI (Stand against Racism and Inequality, a charity specialised in hate crime) and staff were asked to reflect on their needs and share their preferences in terms of training at the end of the Lent Term.

To celebrate the contributions of marginalised groups to history and to our contemporary society

This particular mission is extremely important for safeguarding reasons. All members of our communities should be celebrated and should not feel marginalised. Celebrations such as Black History Month, International Women’s Day, International Men’s Day and Pride month were celebrated with the community.

The Pride Action Group and Pride Society who work under the EDIB umbrella also worked hard to celebrate LGBTQ+ communities. The first EDIB Pride Parade was organised on 28th April with pupils, staff and parents. All Cliftonians and their families were invited.

To embrace and celebrate diversity

The annual EDIB celebration day across the three schools was a success. The traditional dresses and stories that were shared with staff and friends on that day were incredible. Events like the EDIB Celebration Day and the Pride Parade highlight our international and diverse student body and the need to celebrate diversity with all members of our community.

To give voice to all members of our community, providing them with the tools to talk about EDIB in a mature and informed way

The EDIB Committee was stronger than ever with 24 Upper pupils and 13 Upper 6th pupils. This meant that conversations were comprehensive and thorough. Pupils were able to reflect on current issues in our society, new policies, laws and how they can have an impact when they leave Clifton.

Parents were also part of the journey this year and two EDIB parent meetings took place. These meetings allowed parents from the three schools to meet and share initiatives and strategies to help us become more inclusive. Safeguarding was discussed, especially around SEN pupils and how we can ensure Clifton is a safe and inclusive place for them. Parents were extremely pleased about the provision of the anonymous platform to raise incidents and concerns (Whisper).

The Anti-prejudice programme sessions gave a real opportunity to children and young people to share their honest thoughts and views on some EDIB topics and the educational piece was successful as it helped the Pastoral and Safeguarding teams to resolve some incidents rapidly and effectively.



Continuing to create a sense of belonging for all members of our community

All Upper pupils from an Asian background were asked by the Deputy Head Pastoral Ruth Coomber to reflect their journey and everyday life at Clifton, their feedback was

powerful and has resulted in new initiatives for our Asian pupils to be implemented in the next academic year. Additionally, the Flair survey (conducted again this year) will continue to play a key role in our EDIB journey.

Geraldine Maringo
Assistant Head EDIB

Safeguarding and Welfare

— The safeguarding and welfare team across the College has seen additional demand over the last academic year, as we strive to continue in our journey to de-stigmatise mental health and find additional ways for our pupils to reach out to the teams when they need additional support.

This year has seen significant developments across the safeguarding and welfare offer to our pupils. The safeguarding team in the Upper School now works with year groups and is able to move through the school alongside the pupils, cementing relationships and gaining a good in-depth understanding of each year group.

Having completed my first academic year in this role I have been able to build on the positive work carried out by both Ruth Coomber and James Averis in the previous academic year and would like to thank them for all the work they have contributed to the strong safeguarding approach at Clifton College.

Online safety and the introduction of AI (Artificial Intelligence) programs such as ChatGPT pose a new challenge for schools and colleges around the country. In order to meet these challenges, the College has dedicated support from Joanna Evans who became the Senior Safeguarding Practitioner and Online Safety Lead cross-College. Since her appointment she has developed our online safety approach and works closely with the IT team, pupils, and staff to ensure we are meeting the DfE standards for filtering and monitoring. This includes the College regularly reviewing its filtering and monitoring procedures to ensure we are able to prevent harmful content.

The College held its first Online Safety Conference at the Redgrave theatre, with over 80 professionals attending from the South West and beyond. This was met with positive feedback and we look forward to hosting this again next year. The College was able to have speakers from our partner organisations such as the South West Grid for Learning (SWGfL), Smoothwall, and Avon and Somerset Police. The conference showcased some of our pupils' views around online safety to ensure we captured their voice and understood what being online means to them.

A review of the governance procedure for safeguarding across the College has resulted in a renewed terms

of reference for Clifton College Education Safeguarding Group which brings together the safeguarding professionals from across all of the group's safeguarding functions. This provides an opportunity to share good practice and provide evidence to Council that the College is meeting its statutory and regulatory requirements for safeguarding. The group reports into the Safeguarding and Welfare Committee.

The College Counselling and Wellbeing Service has been developed to create a varied and diverse offer for our pupils. The pandemic has highlighted an increased need for mental health and wellbeing services and whilst services across the country remain strained and oversubscribed the College has been able to adapt its offer to meet the demands. This year has seen the offer move to a Counselling and Wellbeing Service which in addition to our existing counselling offer, now includes wellbeing support delivered by Engagement Workers. They offer both 1-1 and group support to our pupils and have been warmly welcomed.

Rob Farrow
Director of Safeguarding



**PROFESSIONALS
ATTENDED OUR ONLINE
SAFETY CONFERENCE**



Structure, Governance, Management & Administration

The Clifton College is a charity, constituted by a Royal Charter dating from 1877 and last amended in 2007. The College is governed by the Council and comprises three schools known as the Upper School, the Preparatory School and the Pre-Preparatory School.

— Governance and Management

The members of the Charity's elected Council are the College's trustees under charity law. They are appointed at the Annual General Meeting of the College on the basis of nominations received based on the Council's specifications concerning eligibility, personal competence, specialist skills and local availability and also with input from the Head of College. Members may be co-opted during the financial period before election at the AGM.

One third of the Council members and the Treasurer must retire each year but may stand for re-election. It is the aim, where appropriate, to limit tenure to a maximum of 9 years.

There is an induction programme for new Council members, covering the workings of the Charity and its schools, including Council Policy and Procedures. At the beginning of each academic year all members of the Council receive training on changes to safeguarding, welfare and child protection policies and procedures.

The Council appoints committees from its members in order to ensure the effective fulfilment of its oversight responsibilities. During the period Council committees included the Finance and Operations Committee, Nominations and Governance Committee, Education Committee, Audit Compliance and Risk Committee and Safeguarding and Welfare Committee.

Council delegates the day to day running of the College to the Senior Leadership Teams led by the Head of College and Head Master of the Upper School Dr Tim Greene, the Headmaster of the Preparatory School Mr Jim Walton and the Chief Operating Officer Mrs Helen Staff. These three key personnel are required to report back to the Council through the function of its committees.

The remuneration of the Head of College, Headmaster of the Preparatory School and Chief Operating Officer are set by a group of Council Members who have been delegated the appropriate authority. The remuneration of other key management personnel is set by the Head of College in consultation with Council. The remuneration of senior staff is reviewed annually and normally increased in accordance with the cost of living increase awarded to staff as a whole. Council benchmarks against pay levels in other schools of a similar size to ensure that remuneration levels are in line.

Members of Council give of their time freely and no Council member received remuneration in the year. Details of Council members' expenses and related party transactions are disclosures in Notes 11 and 25 to the financial statements.

— Group structure and connected relationships

The College has a number of wholly-owned non-charitable subsidiaries, details of which are set out in Note 14 to the financial statements. Operating subsidiary companies donate substantially all their taxable profits to the College under the Gift Aid provisions each period. Clifton College Services Limited is principally responsible for making the College's facilities available to outside users when they are not required by the College for the use of its own pupils. In May 2022 the College established a new subsidiary, ELC Bristol Ltd, which purchased the trade and assets of a company of the same name. ELC Bristol Ltd educates adults from age 16 in English language from its new building on the College campus. Clifton College International Limited, The Clifton (Bristol) Trustee Company Limited and 8 The Avenue Clifton Limited were dormant.

Clifton College Development Trust (CCDT), a company limited by guarantee and a registered charity, was established in 2011 to help raise significant funds for bursaries and major College projects. CCDT operates through an independent board of trustees, although there is a high degree of co-operation with the College and Council, and the College benefits from the generosity of CCDT donations.

The College also benefits from the generosity of a thriving global network of Old Cliftonians whose close support we greatly appreciate and gladly acknowledge. The Executive Committee of the Old Cliftonian Society acts as managing trustee of the Clifton College Endowment Fund, a separately registered charity, whose funds are applied for the benefit of, or in connection to, the College. Details of transactions between the College, CCDT and the Old Cliftonian Society are set out in Note 25 to the financial statements.

— Administration

Principal address

32 College Road
Bristol BS8 3JH

Auditor

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Principal solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Principal bankers

HSBC
Cabot Circus
62 George White Street
Bristol BS1 3BA

Investment managers

Evelyn Partners
Portwall Place
Portwall Lane
Bristol BS1 6NA

Website

www.cliftoncollege.com

Financial Review

— Financial objectives

Council's primary financial objective is to generate sufficient cash surpluses from operating activities to cover its debt servicing requirements whilst allowing for on-going investment in the College's estate at a level that is sufficient to maintain and sustain that estate over the long term. The Council recognises that the College needs to keep the level of net debt within sustainable levels to enable it to continue to meet its obligations in the unlikely event of a future shortfall in revenue.

It is Council's long-term objective to establish a level of free reserves of approximately one term's net operating costs, but the continuing requirement to maintain and develop the College's buildings and facilities makes this impractical in the short term.

Council reviews and updates its ten year financial projections to ensure that the College has the necessary resources to meet its needs in the longer term.

— Results for the year

The College's financial statements have been prepared in accordance with the accounting policies set out on pages 66-69.

The current high inflation rates, particularly on food, utilities and building costs have been overriding factors impacting trading during 2022/23, placing strain on not only College finances but also on the finances of the parent body.

Income from school fees, net of bursaries, discounts and all other concessions was £29,311,000 (2022: £26,323,000). The College saw strong pupil numbers throughout the school, providing for an increase in both gross and net revenue.

The continued challenges of operating a nursery provision coupled with national shortages of qualified nursery practitioners, made the delivery of the high quality Clifton product a significant challenge. As a result the difficult decision to remodel our nursery provision was made in the year and from July 2023 the provision for those under 3 was closed.

Other educational income largely consists of extras such as music lessons and academic recharges (£508,000; 2022: £644,000). Another significant component of other educational income is the provision of short courses, the majority of which take place over the summer break, together with revenues from the provision of holiday club services. The income from short courses reduced slightly this year to £1,099,000 (2022: £1,231,000).

Throughout 2022/23 commercial trading continued to bounce back, although still not returning to pre-pandemic levels. Clifton College Services Limited generated £329,000 in contribution to the group (2022: £210,000) and will make a qualifying donation from these profits in the 2023/24 year.

Just prior to the end of 2021/22 the College purchased ELC Bristol Limited, which, provides language courses in the UK to international visiting students. ELC generated £364,000 in contribution to the group in the current year (2 months in 2022: £98,000) and will make a qualifying donation from these profits in the 2023/24 year.

Investment income rose to £118,000 (2022: £114,000). The College employs a third party to manage its investment profile, but despite good returns, the overall valuation of the portfolio has reduced, due to the current global economic environment.

Income from grants, donations and legacies rose to £1,167,000 (2022: £1,150,000), of which £591,000 was for the Chellaram Sports Centre. The Clifton College Development Trust and the Old Cliftonian Society continue to make donations to the bursary funds, for which the College is very grateful. During 2023 the College commenced the build of the new Chellaram Sports Complex and continues to receive monthly donations towards the costs of this new build.

Ongoing economic pressures have resulted in increases in costs across our operations. We have been able to mitigate some of the increases with close monitoring of purchasing however many costs such as utilities fall outside our direct control. The costs incurred in raising funds (which includes the costs to run our commercial operations) increased to £5,788,000 (2022: £2,365,000), of which ELC comprised £3,320,000 (2022: £481,000).

Costs incurred in operating the charitable activities increased to £32,935,000 (2022: £27,275,000). The rising cost of living and general inflationary increases have also had an impact on our employment costs, with the College making a one-off cost of living payment to staff in February 2023.

During the year we refinanced our existing CBILS funding into a new loan facility which, whilst at an overall lower rate of interest than the CBILS loans, has resulted in increased exposure to rising interest rates.

Consolidated net current liabilities as at 31 August 2023 were £5,523,000 (2022: £5,260,000). The College has a policy of raising its invoices in August for the coming academic year and recognising these within trade debtors and deferred income, which is not an industry policy, although it is technically appropriate. The addition of ELC Bristol Limited, provided for an increase in deferred income of £1,047,000 (2022: 786,000).

Despite rising costs, a continued focus on income collection, resulted in the College's consolidated cash reserves increasing during the year by £911,000 (2022: £1,370,000 decrease). Cash flow is monitored regularly and we have generated a decrease in our trade debtors due to an enhanced focus on cash collection. Total bank loans decreased to £11,579,000 (2022: £12,557,000).

— Going Concern

Economic challenges and high cost inflation have had a significant impact on the College's profitability during the year. This will continue to be a challenge throughout the next academic year and the College will need to maintain a strong focus on cost control during this period. The Chellaram sports complex is a significant capital investment which will impact our cash reserves as the largest capital project completed since the pandemic.

The College has a loan balance of £11,579,000 at the year end, and rising interest rates have resulted in the monthly costs of repayment increasing considerably. The monthly burden of this debt is a significant factor in considering how the College spends any surplus generated.

Careful budgeting and cash management with regards to overheads and administrative costs, along with a clear review of the efficiency of our operations will help to ensure the College meets its financial objectives for the coming year. Careful management of our commercial activities and exploration of new opportunities to sell the Clifton brand will help to boost our surpluses. The College has invested in new MIS and financial systems which went live in September 2023, these will continue to drive efficiencies within the organisation.

Pupil numbers remain strong with and the Admissions team will continue to recruit new pupils and improve retention, with a focus on key entry and exit points to the College.

— Reserves policy

The College's net deficit for the year of £1,078,000 (2022: surplus £937,000) has been deducted from reserves. The College's assets and liabilities are set out on the Consolidated and College balance sheets on page 64. Note 20 sets out how the College's funds are represented and indicates that the College's endowment funds, and the majority of the unspent element of restricted funds, are held in listed investments as detailed in Note 14.

The College's unrestricted funds are invested primarily in fixed assets, together with short-term working capital less long-term debt. The element of funds normally regarded as 'freely available' is negative, being that element of listed investments attributable to unrestricted funds, less the net current liability attributable to unrestricted funds.

The level of negative or positive free reserves at the period-end is sensitive to the College's programme of investment in infrastructure, finance arrangements in place, and the extent to which the College receives fees in advance. The day-to-day working capital requirements of the College are met through careful management of liquid resources and the level of negative free reserves at the period-end is in line with historic levels.

— Investment performance against objectives

The College reviewed its investment strategy and performance during the period, with the support of its investment managers. The College's objectives are a balance between income and growth, reflecting the nature of the funds, and a compound total return of not less than Consumer Price Index plus 3% per annum over a 10 year period. This policy is the subject of periodic review by the Finance and Operations Committee of Council.

— Risks and uncertainties

The Council is responsible for the management of the risks faced by the College. Risks to the College are identified and assessed throughout the year and are mitigated by key controls, which are regularly reviewed at Council and sub committee meetings in line with the risk management processes established for the College. Detailed management of risks are delegated to the SMT, SLT and SET.

Principal areas of risk which have been defined as having the potential to affect the operations of the charity include:

- Threats impacting on the wellbeing of pupils and other stakeholders. These encompass the risk of physical or mental harm arising from the actions of staff, pupils or persons external to the organisation.
- Threats which impact on the public perception and reputation of the College, including matters which affect the relative popularity of the College against our competitors.
- Threats related to regulatory compliance with the requirements of (amongst others) the Independent Schools Inspectorate, UK Visas and Immigration (Tier 4 status), HM Revenue and Customs and the Charities Commission, which may in turn impact the College's reputation and/or financial position.
- Threats to the independent school sector as a whole, including political volatility. These may include changes to taxation of charities or taxation matters affecting College employees.

Key controls used for governance and mitigation of risk include:

- Safeguarding procedures as required by law for the protection of children and wider stakeholders
- Formal agendas, minutes and terms of reference for all Committee and Board activity
- Clearly defined management structures and reporting mechanisms
- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting
- Established authorisation and approval levels
- Formal written policies
- Comprehensive risk register

Council is satisfied that reasonable steps have been taken to mitigate the identified major risks to the College.

Statement of Council Members' Responsibilities

— In respect of the Trustees' Annual Report and Accounts

The Charities Act 2011 requires Council members, as the trustees of the Charity, to prepare the Trustees' annual report and accounts for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities during the period. In preparing the financial statements, generally accepted accounting practice requires that the Council:

- selects suitable accounting policies and applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether the recommendations of the SORP FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Council is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. The Council is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Council members, as trustees, to ensure that, where any statements of accounts are prepared by the Council under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

The Council is also responsible for taking steps as are reasonably open to the trustee to safeguard the Charity's assets and to prevent and detect fraud and other irregularities.

This Trustee's Report incorporating the Strategic Report was authorised for issue by the Board of Trustees on 11/3/24 and signed on it's behalf by



N Tolchard, Chair of Council

Independent Auditor's Report to Council Members

— Opinion

We have audited the financial statements of The Clifton College for the year ended 31 August 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

— Basis for opinion

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

— Conclusions relating to going concern

In auditing the financial statements, we have concluded that Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to Council Members

— Other information

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

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

We have nothing to report in this regard.

— Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

— Responsibilities of Council of Trustees

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

— Auditor’s responsibilities for the audit of the financial statement

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

— Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity’s and the group’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety regulations and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Council and other management and inspection of regulatory and legal correspondence, if any.

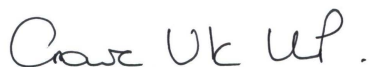
Independent Auditor's Report to Council Members

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of fee discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over fee discounts, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

— Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

13.3.2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

– Including income and expenditure account for the year ended 31st August 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total Funds £'000	2022 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	2	29,311	-	-	29,311	26,323
Other educational income	3	1,099	-	-	1,099	1,231
Other trading activities						
Non-ancillary trading income	4	5,643	-	-	5,643	2,248
Investments						
Investment income	5	13	105	-	118	114
Voluntary sources						
Grants and donations	6	100	1,067	-	1,167	1,150
Other income	7	569	-	-	569	
Total income		36,735	1,172	-	37,907	31,066
EXPENDITURE ON:						
Raising funds	8	5,816	-	-	5,816	2,365
Charitable activities	8	32,240	693	-	32,933	27,275
Total expenditure		38,056	693	-	38,749	29,640
Net incoming/(outgoing) funds before transfers and investment gains and losses		(1,321)	479	-	(842)	1,426
Transfers between funds		-	2	(2)	-	-
Realised and unrealised gains on investments		(288)	25	30	(233)	(489)
NET MOVEMENT IN FUNDS FOR THE YEAR		(1,609)	506	28	(1,075)	937
Fund balances at 1 September 2022		19,943	2,611	2,561	25,115	24,178
FUND BALANCES AT 31 AUGUST 2023	20	18,334	3,117	2,589	24,040	25,115

There are no recognised gains or losses in the current or preceding year other than those shown in the consolidated statement of financial activities. All amounts derive from continuing operations.

The notes on pages 66 to 80 form part of these accounts.

Balance Sheet

– As at 31 August 2023

	Notes	Group 2023 £'000	Group 2022 £'000	College 2023 £'000	College 2022 £'000
FIXED ASSETS					
Intangible assets	12	809	950	20	27
Tangible fixed assets	13	39,638	38,211	39,593	38,168
Investments	14	5,361	5,575	5,711	5,925
		45,808	44,736	45,324	44,120
CURRENT ASSETS					
Stock	15	184	177	-	-
Debtors	16	7,997	10,069	7,410	9,876
Cash and deposits		4,936	4,025	3,858	3,120
		13,117	14,271	11,268	12,996
CURRENT LIABILITIES					
Creditors payable within one year	17	(19,279)	(19,531)	(17,784)	(17,973)
		(6,162)	(5,260)	(6,516)	(4,977)
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		39,646	39,476	38,808	39,143
LONG-TERM LIABILITIES					
Creditors payable after more than one year	18	(15,606)	(14,361)	(15,316)	(14,361)
NET ASSETS					
		24,040	25,115	23,492	24,782
ENDOWED FUNDS					
	20A	2,589	2,561	2,589	2,561
RESTRICTED FUNDS					
	20B	3,117	2,611	3,117	2,611
UNRESTRICTED FUNDS					
General funds	20D	18,334	19,943	17,786	19,610
TOTAL FUNDS					
	20	24,040	25,115	23,492	24,782

The Clifton College charity only deficit for the year ended 31 August 2023 was £1,852,489 (2022: surplus £258,392)

Approved and authorised for issue by the Council members on 11 March 2024 and signed on their behalf by:



N TOLCHARD

Chair of Council



M HOWARD-CAIRNS

Treasurer

The notes on pages 66 to 80 form part of these accounts.

Consolidated Cash Flow Statement

– For the year ended 31 August 2023

	2023 £'000	2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds for the year	(1,075)	937
Adjustment for non-cash items:		
Depreciation	1,953	1,565
Amortisation	141	7
Gains on investments	233	489
Investment manager fees deducted at source	31	64
(Increase) in stock	(8)	(23)
Decrease/(Increase) in debtors	2,072	(1,455)
Increase in creditors	1,991	3,131
Investment income and interest receivable	(118)	(112)
Interest payable	648	421
(Gain)/Loss on disposal	(20)	6
Interest receivable	-	(2)
Net cash provided by operating activities	5,848	5,028
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments into securities investment portfolio	(50)	-
Investment income and interest received	118	114
Payments for tangible fixed assets	(3,381)	(3,746)
Payments for intangible fixed assets	-	(356)
Proceeds from sale of tangible fixed assets	20	-
Net cash used in investing activities	(3,293)	(3,988)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in borrowings	5,000	-
Repayment of borrowings	(5,979)	(1,815)
Repayment of finance leases	(17)	(174)
Interest paid	(648)	(421)
Net cash provided by financing activities	(1,644)	(2,410)
Increase/(Decrease) in cash and cash equivalents in the period	911	(1,370)
Cash and cash equivalents brought forward	4,025	5,395
Cash and cash equivalents carried forward	4,936	4,025

RECONCILIATION OF NET DEBT

	As at 1 Sept 2022 £'000	Cashflow £'000	As at 31 Aug 2023 £'000
Cash and deposits	4,025	911	4,936
Borrowings	(12,557)	976	(11,581)
	(8,532)	1,887	(6,645)

The notes on pages 66 to 80 form part of these accounts.

– Statement of accounting policies

College Road, Bristol, BS8 3JH. These financial statements are the consolidated financial statements of the Group. The College and Group's functional and presentational currency is Pound Sterling. The financial statements are rounded to the nearest thousand pounds unless otherwise stated.

Other than where required to give a true and fair view, these financial statements have been prepared in accordance with The Charities (Accounts and Reports) Regulations 2008. The financial statements have departed from The Charities (Accounts and Reports) Regulations 2008 by following Accounting and Reporting by Charities Preparing Their Accounts in Accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), issued on 16 July 2014, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn. The College constitutes a public benefit entity as defined by FRS 102. These accounts are prepared on historical cost basis, as modified by the revaluation of listed investments and investment properties.

GOING CONCERN

Council have reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's cash flow forecasts. They have concluded that the demand for places and contingency planning is sufficient to ensure the ability of the College to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Council Members' Accounting and Reporting Responsibilities on page 46.

BASIS OF CONSOLIDATION

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and College balance sheets comprising the consolidation of the College with its wholly owned subsidiaries, made up to 31 August 2023. No separate SOFA has been presented for the College alone. Inter-group transactions and balances are eliminated on consolidation.

Where applicable, subsidiaries are consolidated from the date of the acquisition, being the date on which the College obtains control. Control comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the College's financial statements.

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises, less any allowances, scholarships, bursaries and other remissions granted by the school against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided. Where third parties fund scholarships and bursaries, or in some cases the entire fee, the income is shown gross.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

Voluntary incoming resources are accounted for as and when entitlement arises. The value of the income can be measured with reasonable accuracy and the economic benefit to the College is considered probable. Donations and legacies are recognised when the College is entitled to the income, the value of the donation or legacy can be measured with reasonable accuracy and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the College's general funds. Donations for purposes restricted by the wishes of the donor, or imposed by trust law, is credited to restricted funds. Incoming endowments are accounted for as permanent trust capital or expendable capital, according to whether the donor intends retention is to be permanent or not.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

RESOURCES EXPENDED

Resources expended are accounted for on an accruals basis. The allocation of expenditure between charitable activities and the costs of raising funds is based upon the College's best estimate of the resources input to these different parts of its operations in the year. Any irrecoverable VAT is included with the item of expense to which it relates. Support costs include administrative salaries and related costs such as marketing and professional fees.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, together with external audit, legal advice for the Governors, and all external costs of complying with constitutional and statutory requirements.

TERMINATION BENEFITS

Termination benefits are recognised immediately as an expense when the College is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

INTANGIBLE ASSETS

The College has one project which has been capitalised as an intangible asset, which is the internal development of a bespoke payroll software. When considering capitalisation of the project the following were found to be true:

- The project is technically feasible
- The intention is to use the intangible asset
- The asset is expected to generate future economic benefits in reduced payroll outsourcing costs
- The costs of development can be reliably measured.

As the expected useful life of the asset cannot be reliably measured, it will be amortised over the maximum ten years.

It also has goodwill arising from the purchase of the trade and assets of ELC Bristol Ltd on 1 July 2022, which was the value of the ELC Bristol Brand. Amortisation of this goodwill will be on a straight line method, over the period it is expected to continue to derive revenues from its previous reputation, of eight years. Eight years was considered reasonable given management's analysis of the business of ELC we expect the revenues to continue to improve over the coming 10 years, in large part thanks to the very strong market positioning of ELC and the continued goodwill that is extended to it by agents who have been with the school for tens of years.

FIXED ASSETS CAPITALISATION POLICY

Tangible fixed assets are measured at historical cost. Additions include those costs directly attributable to bringing the assets into working condition for their intended use, and include finance costs where such costs would have been avoided had there been no expenditure on the asset. Expenditure incurred on the replacement of assets of low value with a short life, repairs and renovation are written off as expenditure in the statement of financial activities. Items costing less than £500 are written off as an expense as acquired. Assets under construction are included in the fixed assets as a separate category within fixed assets.

Land is not depreciated to the extent that its value is measurable. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 5 and 50 years. Assets under construction are not depreciated. Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life. The rates used range from 10% to 33% per annum depending on the nature of the assets concerned.

SECURITIES INVESTMENTS

Investment income from listed investments is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP (FRS102), listed investments are shown in the balance sheet at their market value.

INVESTMENT PROPERTIES

Investment properties are valued as individual investments at fair value as at the balance sheet date. Properties occupied by members of staff are treated as assets held for operational purposes within fixed assets, irrespective of whether any rent is payable.

GAINS AND LOSSES ON INVESTMENT ASSETS

Changes in the valuation of investments during the year and gains and losses arising from the disposal of assets are combined and disclosed as realised and unrealised gains or losses.

STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. In general, cost is determined on a first in first out basis and includes handling costs.

ASSETS HELD UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") or hire purchase contracts, the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the asset. The corresponding leasing or hire purchase commitments are shown as obligations to the lessor or hire purchase company.

Lease and hire purchase payments are treated as consisting of capital and interest elements and the interest is charged in the statement of financial activities on a straight line basis. Depreciation on the relevant assets is charged in the Consolidated Statement of Financial Activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the College and which have not been designated for other purposes.

Restricted and endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The aim and use of restricted and endowed funds are set out in Note 20.

OPERATING LEASES

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

PENSION SCHEMES

The College contributes to the Teachers' Pension Defined Benefits Scheme, for the benefit of teaching staff, at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 the Scheme is accounted for as if it were a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

The College operates a group personal pension scheme for non-teaching staff, with contribution rates from 3.5 to 11.7% of annual basic pay, which is accounted for as a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

FEES IN ADVANCE SCHEME

The School operates a Fees in Advance Scheme for parents. Each arrangement is in respect of an agreed amount to be credited against future fees bills for an agreed number of terms. Fees in advance are accounted for as deferred income on the assumption that the pupil will complete the full term period of the contract entered into, and the liability is included within creditors (Notes 17, 18 & 19).

FINANCIAL INSTRUMENTS

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparation of the consolidated financial statements, the College has made judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements within the next financial year are addressed below.

Group depreciation charges are calculated based on estimates and assumptions on asset useful economic lives and expected residual value. When a significant capital project is undertaken judgements are made as to the classification of expenditure as capital or income. Where capital in nature, the carrying value of pre-existing assets are reviewed and an estimate made of the carrying value to be written off. This estimate is based on the nature of the refurbishment work and the amortised cost of the assets substantially replaced.

Investment properties are valued based on assumptions made by external valuers, determined by the physical condition of the property and the valuer's judgement of market conditions, which are then reviewed by the Trustees.

Amortisation of intangible assets and goodwill arising from business combinations is considered over the amount of time the asset is expected to last. This is considered on a case by case basis.

The College exercises judgement in measuring and recognising provisions and accruals and, if any, the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement. In particular, judgement has been exercised in assessing the likelihood that outstanding fees will be recovered.

2. SCHOOL FEES

	2023	2022
	£'000	£'000
Gross fees	35,083	31,607
Less: Total bursaries, grants and other concessions	(6,319)	(5,693)
	28,764	25,914
Add back: Bursaries and other awards paid for by restricted funds	547	409
	29,311	26,323

3. OTHER EDUCATIONAL INCOME

	2023	2022
	£'000	£'000
Extras	508	644
Entrance and registration fees	112	101
Provision of educational support to third parties	116	73
Provision of various short courses	363	413
	1,099	1,231

4. NON-ANCILLARY TRADING INCOME

The College owns the whole of the share capital of those subsidiary companies listed in Note 14.

The results for the only trading subsidiaries, Clifton College Services Limited (registered no 02866554), and the newly acquired ELC Bristol Ltd (registered no 14119797) are summarised below. The trading in ELC Bristol Limited represents 12 months of trading

	Clifton College Services Ltd	ELC Bristol Ltd	Intercompany Adjustments	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000
Turnover	2,228	3,420	(5)	5,643	2,248
Cost of sales	(1,383)	(1,750)	-	(3,138)	(1,325)
Gross profit	845	1,668	(5)	2,508	923
Administration	(515)	(1,569)	319	(1,765)	(483)
Net income for the year	330	101	314	745	440
Qualifying donations to The Clifton College	(210)	-	-	(210)	-
	120	101	314	535	440

The net assets of Clifton College Services Limited are £397,721 (2022: £278,346). The net assets of ELC Bristol Limited are £504,283 (2022: 403,459)

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total Funds	2022 Total Funds
	£'000	£'000	£'000	£'000	£'000
Income from listed investments	12	105	-	117	110
Rental income from investment properties	1	-	-	1	2
	13	105	-	118	112

6. GRANTS AND DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total Funds	2022 Total Funds
	£'000	£'000	£'000	£'000	£'000
Grants and donations for bursaries and scholarships	-	444	-	444	313
Capital donations	-	620	-	620	698
General donations	100	3	-	103	137
Coronavirus Job Retention Scheme Grant	-	-	-	-	2
	100	1,067	-	1,167	1,150

Unrestricted general donations includes legacies of £54,546 (2022: £nil).

7. OTHER INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total Funds £'000	2022 Total Funds £'000
Gain on disposal of fixed assets	18	-	-	18	-
Other income	551	-	-	551	-
	569	-	-	569	-

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other costs £'000	Depreciation/ amortisation £'000	2023 Total £'000	2022 Total £'000
Raising funds					
Investment manager fees	-	31	-	31	64
Subsidiary trading activity (Note 4)	1,875	2,880	145	4,900	1,808
Finance costs	-	801	-	801	421
Fundraising and development	-	84	-	84	72
Total	1,875	3,796	145	5,816	2,365
Charitable activities					
Teaching	11,283	2,055	1	13,339	12,158
Welfare	879	4,486	-	5,365	3,835
Premises	1,774	3,452	1,956	7,182	5,857
Support and governance costs	3,302	2,516	-	5,818	4,520
Other educational services	188	489	-	677	491
Grants, awards and prizes (see Note 9)	-	552	-	552	414
Total	17,426	13,550	1,957	32,933	27,275
	19,301	17,346	2,102	38,749	29,640

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9. GRANTS, AWARDS AND PRIZES

	2023 £'000	2022 £'000
From restricted funds		
Bursaries and other grants and awards	547	409
From unrestricted funds		
Prizes and leaving awards	5	4
	552	413

10. NET OUTGOING RESOURCES BEFORE TRANSFERS

Net outgoing resources before transfers is stated after charging:

	2023 £'000	2022 £'000
Depreciation of owned assets	1,953	1,565
Amortisation of intangible assets	141	7
Operating lease rentals – plant & machinery	85	68
Operating lease rentals – property	72	11
Change to inventories recognised as an expense	7	23
Auditor's remuneration:		
For audit services	43	32
For other services	41	12

11. STAFF COSTS

	2023	2022
	£'000	£'000
Wages and salaries	15,504	12,887
Social security costs	1,487	1,262
Pension contributions	2,247	1,941
Apprenticeship levy	63	52
	19,301	16,142

This note excludes agency staff.

The average number of employees in the year, including the new subsidiary ELC Bristol Limited, was 606 (2022: 516) of which 222 (2022: 213) were school teaching staff. Other than as disclosed in Note 23, neither the Council members nor persons connected with them received any remuneration or other benefits from the College or any connected organisation. Three Council members received a total of £401 reimbursement of travel expenses (2022: three members received £1,047).

The number of higher paid employees was:

	2023	2022
	No.	No.
£60,000 - £70,000	11	10
£70,001 - £80,000	7	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£140,001 - £150,000	1	1
£150,001 - £160,000	1	-
£180,001 - £190,000	1	1

10 higher paid employees (2022: 10) have retirement benefits accruing under defined benefit pension schemes, and 11 (2022: 5) under defined contribution schemes. With regard to the 11 (2022: 5) higher paid employees accruing benefits under defined contribution schemes, the College made employer contributions payments during the year of £82,592, (2022: £43,054). Employer pension contributions are not included in the above bandings.

Included in staff costs above are redundancy and settlement costs of £7,334 (2022: £56,213). The College recognises a liability for such costs as soon as a contractual or constructive obligation exists for the transfer of economic benefit. Other creditors and accruals includes £nil (2022: £nil) payable in respect of such costs.

Information relating to key management personnel are stated below.

	2023	2022
	£'000	£'000
Aggregate employee benefits of key management personnel (including employer pension contributions)	2,328	1,733

The number of full time equivalent employees defined as key management personnel in the year was 24 (2022: 21). Further details are set out in the Annual Report.

12. INTANGIBLE FIXED ASSETS

	College Software dvp'ment £'000	Subsidiary Goodwill	College & Group Total £'000
Cost			
At 1 September 2022	35	923	958
Additions	-	-	-
At 31 August 2023	<u>35</u>	<u>923</u>	<u>958</u>
Amortisation			
At 1 September 2022	8	-	8
Charge for the year	7	134	141
At 31 August 2023	<u>15</u>	<u>134</u>	<u>149</u>
Net book value			
At 31 August 2023	<u>20</u>	<u>789</u>	<u>809</u>
At 1 September 2022	<u>27</u>	<u>923</u>	<u>950</u>

13. TANGIBLE FIXED ASSETS

	College Land & buildings	College Assets under const'n	College Vehicles, plant & equip'nt	College Total	Subsidiary Plant & equipment	Group Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2022	47,891	2,838	8,613	59,342	233	59,575
Additions	808	1,746	815	3,369	12	3,381
Disposals	-	-	(48)	(48)	(8)	(56)
Transfers	2,198	(2,397)	199	-	-	-
At 31 August 2023	50,897	2,187	9,579	62,663	237	62,900
Depreciation						
At 1 September 2022	14,377	-	6,797	21,174	190	21,364
Charge for the year	1,136	-	807	1,943	10	1,953
Disposals	-	-	(47)	(47)	(8)	(55)
Transfers	(10)	-	10	-	-	-
At 31 August 2023	15,503	-	7,567	23,070	192	23,262
Net book value						
At 31 August 2023	35,394	2,187	2,012	39,593	45	39,638
At 1 September 2022	33,514	2,838	1,815	38,168	43	38,211
Finance costs included above						
At 1 September 2022	175	-	-	175	-	175
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 August 2023	175	-	-	175	-	175
Depreciation of finance costs						
At 1 September 2022	28	-	-	28	-	28
Charge for the year	4	-	-	4	-	4
At 31 August 2023	32	-	-	32	-	32
At 31 August 2023	143	-	-	143	-	143
At 1 September 2022	147	-	-	147	-	147

The College's land and buildings includes long leasehold properties with net book value of £336,000 (2022: £344,000). The College has substantial long-held assets used in the course of the College's educational activities. These comprise listed buildings on the College campus, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Due to their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of Council, the depreciated historical cost of these assets would now be immaterial.

The net carrying amount of assets held under finance leases included in College vehicles, plant & equipment is £24,000 (2022: £42,000).

14. INVESTMENTS

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Listed investments	4,711	4,925	4,711	4,925
Investment property	650	650	650	650
Investment in subsidiary	-	-	350	350
	5,361	<i>5,575</i>	5,711	<i>5,925</i>

Listed investments

Group and College	2023	<i>2022</i>
At market value	£'000	<i>£'000</i>
At 1 September 2022	4,925	5,536
Additions	1,361	1,002
Disposals	(1,077)	(1,074)
Movement in Cash	(265)	-
Revaluation	(233)	(539)
At 31 August 2023	4,711	<i>4,925</i>
Historic cost	3,966	<i>3,745</i>

Other than cash held on deposit of £60,438 (2022: £325,079) all of the investments are listed on a recognised stock exchange. The value of those investments listed outside the UK was £2,054,608 (2022: £2,068,074). The cash deposits are held by the investment managers. There were no listed investments exceeding 5% of the total as at 31 August 2023 or 31 August 2022.

Investments in subsidiaries

The College has the following interests in subsidiaries:

Company	Company registration number	Country of Incorporation	Description of stocks held	Proportion of nominal value of shares held
Clifton College Services Limited	02866554	England & Wales	Ordinary £1	100%
The Clifton (Bristol) Trustee Company Limited	00548834	England & Wales	Ordinary £1	100%
8 The Avenue Company Limited	02031807	England & Wales	Ordinary £3	100%
Clifton International Limited	10503760	England & Wales	Ordinary £1	100%
ELC Bristol Limited	14119797	England & Wales	Ordinary £1	100%

Clifton College Services Limited carries out trading activities. The Clifton (Bristol) Trustee Company Limited, 8 The Avenue Company Limited and Clifton International Limited are dormant and exempt from the requirement to prepare individual accounts under section 394A, and file individual accounts under section 448A of the Companies Act 2006. ELC Bristol Limited was acquired on 1 July 2022 and carries out trading activities.

Investment property

Group and College	2023	<i>2022</i>
Investment property	£'000	<i>£'000</i>
At 1 August 2022	650	600
Revaluation	-	50
At 31 August 2023	650	<i>650</i>
Historic cost	411	<i>411</i>

The College's investment property was valued on 30 September 2022 by CBRE, Chartered Surveyors, on an open market basis. This valuation has been reviewed by the Trustees to take account of market changes in the financial year and in their opinion £650,000 is a fair reflection of the open market value at year end.

15. STOCK

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Stock held for resale in trading activities	184	177	-	-
	184	<i>177</i>	-	<i>-</i>

16. DEBTORS

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Trade debtors	6,359	9,246	5,725	8,921
Sundry debtors and prepayments	1,638	823	1,416	556
Amounts due from subsidiary companies	-	-	269	399
	7,997	<i>10,069</i>	7,410	<i>9,876</i>

17. CREDITORS DUE WITHIN ONE YEAR

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Trade creditors	1,514	2,206	1,344	1,998
Bank loans (see Note 18)	1,590	2,470	1,590	2,470
Finance leases	10	19	10	19
Taxation and social security	511	395	373	357
Advance fees and deposits (see Note 19)	2,558	2,250	2,558	2,250
Deferred income	11,496	10,918	10,431	10,132
Other creditors and accruals	1,557	1,273	1,478	747
Deferred consideration	43	-	-	-
	19,279	<i>19,531</i>	17,784	<i>17,973</i>

Deferred income is mostly made up of fees billed in August for the coming Michaelmas school term (£9,749,889 2022: £9,267,495). Other deferred income relates to trips for which we hold advance payment or overpayment on account for fees relating to the coming year. All of this income is released as the start of the following year.

18. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Bank loans (see below)	9,988	10,087	9,988	10,087
Finance leases	22	30	22	30
Advance fees and deposits (see Note 19)	5,306	4,244	5,306	4,244
Deferred consideration	290	-	-	-
	15,606	<i>14,361</i>	15,316	<i>14,361</i>

The bank loans and finance leases are repayable by instalments.

Bank loans

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Due after more than five years	3,200	1,313	3,200	1,313
Due between two and five years	5,114	6,527	5,114	6,527
Due within one to two years	1,674	2,247	1,674	2,247
	9,988	<i>10,087</i>	9,988	<i>10,087</i>
Due within one year	1,590	2,470	1,590	2,470
	11,579	<i>12,557</i>	11,579	<i>12,557</i>

Refinancing

On 16 September 2022 Clifton College repaid the Coronavirus Business Interruption Loan Scheme loans, settling them at £1,303,333 and £3,080,000 respectively after taking a £5m loan facility. This loan was secured against nine school properties and is repayable in five years with a 20 year repayment profile. On 11 March 2024 Council approved a working capital loan facility of £3m with HSBC which is repayable in five years with a 20 year repayment profile. No further security was required for this new facility.

Finance leases

The future minimum finance lease payments are as follows:

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Not later than one year	10	19	10	19
Later than one year and not later than five years	14	24	14	24
Later than five years	-	-	-	-
	24	<i>43</i>	24	<i>43</i>
Less: finance charges	-	(11)	-	(11)
	24	<i>32</i>	24	<i>32</i>

19. ADVANCE FEES AND DEPOSITS

Group and College	Advanced fees	Deposits	2023	Advanced fees	Deposits	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Due after more than five years	15	90	105	-	123	123
Due between two and five years	997	2,176	3,173	888	1,579	2,467
Due within one to two years	1,149	879	2,028	881	773	1,654
	2,161	3,145	5,306	1,769	2,475	4,244
Within one year	1,736	822	2,558	1,233	1,017	2,250
	3,897	3,967	7,864	3,002	3,492	6,494

20. NET ASSETS OF THE COLLEGE AND GROUP

The Group's net assets are apportioned to the various funds as follows:

	Fixed assets	Investments	Net current assets/ liabilities	Long term liabilities	Fund balances
	£'000	£'000	£'000	£'000	£'000
Endowment funds	-	2,589	-	-	2,589
Restricted funds	-	3,117	-	-	3,117
Unrestricted funds	39,613	5	(6,516)	(15,316)	17,786
College	39,613	5,711	(6,516)	(15,316)	23,492
Subsidiary reserves	834	(350)	353	(289)	548
Group-	40,447	5,361	(6,163)	(15,605)	24,040

20A. ENDOWMENT FUNDS

	At 1 September 2022	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds					
Scholarships and bursaries	2,208	-	-	25	2,233
Prize funds	84	-	-	(1)	83
Expendable endowment funds					
Scholarships and bursaries	269	-	-	4	273
	2,561	-	-	28	2,589

20B. RESTRICTED FUNDS

	At 1 September 2022	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Strachan chapel fund	637	16	(158)	8	503
Scholarships and bursaries	1,308	530	(529)	18	1,327
Prize funds	56	5	(4)	1	58
Capital funds	566	621	(2)	-	1,185
Other funds	44	-	-	-	44
	2,611	1,172	(693)	27	3,117

20C. FUND DESCRIPTIONS

The funds set out in Notes 20A and 20B have been presented to reflect the nature of the funds and their purpose. Scholarships and bursaries represent a number of funds established to contribute towards scholarships and bursaries for pupils at the College in different areas of study, and to provide assistance in cases of financial need. Income generated from endowment funds is included within the restricted funds of the same nature, together with such other income for this purpose received during the year.

Prize funds represent a number of funds established to contribute towards prizes awarded to pupils in a range of academic areas and for associated activities such as travel. The Strachan chapel fund is for the maintenance and support of the College Chapel. Capital funds represent funds established for capital projects. Other funds comprise a number of smaller funds whose assets are applied in accordance with the wishes of the donors.

Where endowment and restricted funds are represented by investments held as a single portfolio, each fund is allocated a specified number of units. Income generated, management charges and gains or losses on investments are apportioned to those funds in accordance to the number of units held.

Of the transfers and investment gains, only £2,201 was transfers. It was movement of investment gains in three endowment funds into restricted funds, so that the income can be accumulated over multiple years and spent all in one go.

20D. UNRESTRICTED FUNDS

	At 1 September 2022	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2023
	£'000	£'000	£'000	£'000	£'000
General reserve (College)	19,610	31,091	(32,627)	(288)	17,786
Non-charitable trading reserves	333	5,644	(5,429)	-	548
	19,943	36,735	(38,056)	(288)	18,334

21. FINANCIAL INSTRUMENTS

	Group 2023 £'000	Group 2022 £'000	College 2023 £'000	College 2022 £'000
Financial assets at market value				
Listed investments	4,711	4,925	4,711	4,925
Financial assets that are debt instruments measured at cost less impairment				
Trade debtors	6,359	9,246	5,725	8,921
Amounts due from subsidiary companies	-	-	269	399
Cash and deposits	4,936	4,025	3,858	3,120
Financial liabilities measured at amortised cost				
Bank loans	11,579	12,557	11,579	12,557
Finance leases	24	30	24	32
Advance fees and deposits	7,864	6,494	7,864	6,494
Trade creditors	1,514	2,206	1,344	1,998
Deferred consideration	334	579	-	-

The bank loans are secured and subject to a variable interest rate. The market risk facing the College is that it is expected that interest rates will rise from their historic low levels.

22. PENSIONS

The group operates a number of pension schemes. The costs to the group were:

	2023 £'000	2022 £'000
(a) The Teachers' Pension Scheme (TPS)	1,598	1,354
(b) Group personal pension plans	649	587
	2,247	1,941

(a) The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,178,596 (2022: £634,823) and at the year-end £188,618 (2022: £13,836) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

(b) The Defined Contribution Scheme

The pension cost relating to the Group Personal Pension Plan is charged against revenue in the year to which it relates. The scheme is administered by professional pension managers on behalf of the College and the assets of the scheme are held separately by third party pension specialists.

23. LEASING COMMITMENTS

At 31 August 2023, the College had total commitments under non-cancellable operating leases, in respect of plant and equipment, as follows:

	2023 £'000	2022 £'000
Expiring within one year	291	375
Expiring between two and five years	937	1,252
	1,228	1,627

24. CAPITAL COMMITMENTS

As at 31 August 2023, the Group had capital commitments of £9,205,810 (2022: £129,868) relating to building projects, vehicles and plant & equipment. In the current year the whole amount relates to the building of the new Chellaram Sports Complex at the Beggar's Bush site.

25. RELATED PARTY TRANSACTIONS

Entities over which the College has control

During the year the College received donations from its subsidiary Clifton College Services Limited of £209,884 (2022: £nil) and charged Clifton College Services Limited £87,420 (2022: £87,420) and ELC Bristol Limited £218,658 (2022: £44,380) for use of premises and facilities. At the year end the College was owed £251,499 (2022: £365,583) by Clifton College Services Limited and £11,812 (2022: £47,687) by ELC Bristol Limited. All transactions and balances are eliminated on consolidation.

Other related parties

The Old Cliftonian Society (the 'Society') is an independent organisation whose members are former pupils of the College. Two members of the Old Cliftonian Executive Committee sit on the Council and a number of other Council members may also be members of the Old Cliftonian Society. Included in School fees is £173,599 (2022: £147,451) from the Society in respect of bursaries payable. The College paid and was reimbursed certain expenses on behalf of the Society during the year and an amount of £21,195 was due to the College at 31 August 2023 (2022: £7,623)

The Polack's House Educational Trust supports a number of pupils through Scholarships and Bursaries. School fees include £125,632 (2022: £128,951) from the Trust in the year. A member of Clifton College is also a trustee of Polack's House Educational Trust.

Clifton College Development Trust is an independent charity with some Trustees in common with the Council. Restricted donations in the year includes £167,504 (2022: £12,000) for the support of school pupils, and £nil (2022: £23,382) in donations to capital or other projects.

A member of Clifton College is also a director of Clifton College Services Limited, and another member of Clifton College is a director of ELC Bristol Ltd.

A member of council provided scholarships in the year worth £16,000 (2022: £83,300).

Included within investments in Note 15 are investments with Blackrock, of whom a member is an advisor, and Blackstone Group, of whom a member holds various limited partnership holdings.

Members of Council have children at the College on standard terms.

The College procures professional indemnity insurance for the benefit of trustees and officers of the College, its subsidiary undertakings and the trustees of the old defined benefit scheme. The College's policy for the year was a combined policy and it is not possible to split out the costs of procuring indemnity insurance for the trustees of the College alone. The total cost of the policy in the year was £9,971 (2022: £9,064).

26. POST BALANCE SHEET EVENT

On 28 November 2023 Clifton College Education Group announced jointly with Tockington Manor School that Tockington Manor will be joining the Clifton College Education Group in a merger expected at the date of signing to be 28 March 2024. This new entity will merge with the Clifton College charity and will be presented within the consolidated financial statements in the year ending 31 August 2024.









CLIFTON
COLLEGE

Together
we are
Clifton

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Registered charity no. 311735

CLIFTON COLLEGE

England & Wales - Charity number 311735

Accounts



CLIFTON
COLLEGE

Our year: an overview

—Annual Report 2021/22



Welcome from the Chair of Council

— As the College resumed a more normal pattern of face to face teaching post-pandemic, and a full programme of activities overseen by some new faces in the Senior Leadership Team, Council has been able to resume focus on our long term strategy for the school.

As part of our vision to prepare every pupil for the changing world, we believe Clifton's educational offering is one which should reach more students here and internationally, and so our focus is on growth in an evolving education sector.

Whilst the school is full, and ending the academic year with a waiting list for parts of the school for September 2023, we have been delighted to see the first steps towards creating the Clifton College Education Group, with the joining to Clifton of the English Language Centre in July, therefore extending the age



range of our students, as well as rooting the College firmly in the international education sector.

The growth of Clifton however is built on the happiness and outcomes for our main stakeholders, those being our pupils, their parents, our staff, and the wider community.

We believe character is as important as capability, and so whilst we look forward to all our pupils participating in our outstanding range of co-curricular activities, Council is focused on academic excellence, and included in that is ensuring our leavers have access to a wide range of leading universities,

within the UK and overseas, as well as first rate employment opportunities.

We thank all the parents of pupils for their continued support to the school, and have asked the Executive team to focus on improving their experience, whether driven by communications or ease of administration. It was also a delight to meet so many attending Commemoration in May.

The teaching and operational staff are all crucial components of pupil's wellbeing, and we are hugely grateful to the academic and pastoral staff for supporting our students through the first set of public exams for three years, and we were pleased such a high proportion of pupils achieved their chosen destination after this summer's results were announced. The bar is continually rising however, and we also need to ensure our teams are supported by better operational infrastructure, and so welcome our first Chief Operating Officer, Helen Staff this September.

Underlying all of our plans for the future will be financial strength. Independent schools will continue to face headwinds, and whilst being blessed with a



beautiful campus, the coming years will place a great demand on our estate, which is largely over a century old. In order to attract parents and their children, as well as provide the facilities we would like for the wider Bristol community in the coming decades, we will need to make improvements. Bristol Zoo has now closed and their site is on the market, so Council have been considering our options in this context. The College estate is a key priority for the coming year and we will be looking at a range

of funding options in the coming months, so we are able to pursue our growth plans whilst securing our core school.

I would like to conclude by thanking Dr Greene, and Mr Walton in the prep school, for their and their teams' immense hard work over the past year, and also thank my colleagues on Council for the time they have invested, their contributions, and their support.

Nick Tolchard

Reflections from the Head of College



— The academic year 2021/22 witnessed a welcome return to a year unperturbed by COVID which had impacted so much on 2019/20 and on many aspects of the previous academic year.

The only exception to this lay with some of our overseas boarders who still had to navigate restrictions and periods of quarantine. The College certainly

recognises the challenges that many of our international students have had to overcome during this period with some not returning home to see their families for prolonged periods of time.

Numbers at the start of the academic year remained strong across the College. The Upper School increased to 762 compared to 742 in the previous year while the Prep remained at a very similar number with 268 pupils from years 4 to 8. I am very pleased to report that September 2022 now sees the Upper School at an historic high

of 786 along with the Prep at 327 pupils, the biggest it has been in the last 10 years.

The academic year also saw the birth of the Clifton College Education Group as we welcomed the staff and pupils of the English Language Centre, Bristol into the Clifton Community. Founded in 1969, ELC was the first ever language school in Bristol and has since been consistently ranked as one of the top language schools in the country, educating over 40,000 students studying English as a foreign language. As part of the acquisition, ELC moved their teaching into 1 The Avenue which had been newly refurbished with purpose built classrooms and state-of-the-art facilities to give a capacity of up to 180 students. Our coming together could not have been more successful and both the school and ELC are already benefiting from working together.

The availability to house ELC resulted from the completion of the estates strategy for the Preparatory school. This has delivered co-educational day houses on the main site for all years and most recently saw the refurbishment of Hartnell's House to provide co-educational boarding. Overall this rationalisation led to both 1 The

Avenue and Poole's being made available for alternative use. Consideration in regard to the use of Poole's is ongoing.

Expansion of the College, delivery of our strategy and the increasing complexity surrounding the non-teaching side of the school led us to revise the non-teaching management structure and to create the new posts of Chief Operating Officer, Director of Corporate Services and Director of Commercial Operations. Helen Staff took up the role of COO in September. Helen graduated from Cambridge with a double first in Modern and Mediaeval Languages. She then qualified as a chartered accountant with PwC where she stayed for 24 years, nine of these as a director in the Central Government Corporate Finance Team. She then moved to the Driver and Vehicle Standards Agency (DVSA) where she was their Chief Financial Officer. Gemma Rudrum, previously the College's Finance Director became the Director of Corporate Services. Gemma's career began with Arthur Andersen before moving to Ernst & Young. This was followed by over 10 years at BPP Professional Education and laterly BPP University where she taught Accountancy, worked in publishing operations and led their PGCE program before coming to Clifton as the FD in 2019. Our new Director of Commercial Operations is Nerys Jones. Nerys studied history at Sheffield and has extensive experience as the General



Manager for successive portfolios at the National Trust, most recently at Tyntesfield.

This year also saw an extensive cross-College sport review. The review was overseen by Jeremy Mather, our new Deputy Head Co-curriculum and was carried out by Sir Clive Woodward. Clifton has always recognised the importance of engaging pupils in a sport that they enjoy. Not only do the pupils receive great coaching enabling them to become more skilled in their sport but such participation plays a key role in their learning how to work as a team, build resilience and develop leadership skills. The range of sporting activities is extensive with the latest addition being the development of a golf driving range at BB overseen by the College's golf professional. The review was completed earlier this year and puts forward a wide range of exciting recommendations that the College will be looking to implement.

Another area where we have also sought to enhance the pupil experience is in the area

of careers advice. The room adjacent to the Percival Library has been remodelled as a careers hub and the College now employs a full time careers adviser who is able to meet one-to-one with every student in the lower sixth. In addition to this, the College remains very grateful to the many Old Cliftonians who give of their time through the annual careers fair or provide advice for individual students. We know that enhanced provision for career guidance for both pupils and Old Cliftonians is part of the vision of the OCs and will be led by the new Head of the Old Cliftonian society, a role that will be advertised shortly.

I hope this report has gone some way to highlight key areas where the College has advanced over the course of the year but in so few words it can never paint the full picture of the constantly evolving place that Clifton is. I do hope that governors take the opportunity to visit the College when they can and see what life in the school offers for the present Cliftonian.

Dr Tim Greene



Thoughts from the President of the College

— Last year I wrote about confidence and the need to be optimistic in life. This year, staying with a similar theme, I wanted to write about the remarkable lives of three people and what we can learn from them- Her Majesty The Queen, President Zelensky, and Roger Federer.

All three had very different educational backgrounds, but shared the same characteristics of integrity, courage and the ability to inspire.

Standing in silence in the quad with all those people who attended The Queen's memorial service at school on Saturday 17 September, my

thoughts turned to a remarkable woman, whose dedication, duty, and service to our country were an example, not just to us, but to the many people who paid respect to her around the world. The week of mourning was a unique event, when normal life almost came to a halt, and we were able to reflect quietly on her amazing contribution to British life.

Few people outside the Ukraine had heard of Vladimir Zelensky, until the television actor-cum-comedian was elected President of his country by a landslide. He found himself leading his

nation in its fight for its very survival against mighty Russia, and has proved himself to be an outstanding leader, with his inspiration, spirit, and resilience.

I could have added my golfing hero, Jack Nicklaus, to the list because, like Roger Federer, he played not merely according to the rules of the game, but the spirit. Much has been written about Federer's retirement, but for me it was the aesthetic pleasure he gave us all, with his seemingly effortless gliding round the court, yet always driven by that will to win that I will remember.

Three shining examples of leaders who did it their way. Whatever vocation you choose in your life, I hope Clifton will give you the tools to go forward with confidence and optimism, never frightened of confronting change or making a temporary wrong turning.

Finally, my thanks to Nick and members of Council for their continued devotion to our school.

I wish everyone all the best in the coming year.

Stephen Zimmerman

Meet The Council

The members who served on Council during the period and to the date of the annual report are detailed, along with their membership of the Committees to Council:

- P** President
- F** Finance and Operations
- N** Nominations and Governance
- E** Education
- A** Audit, Compliance and Risk
- S** Safeguarding and Welfare

Stuart Smith
(Resigned)

F N

Julian Hemming
(Resigned)

A E



Mr Stephen Zimmerman
■ **President of College**

Stephen Zimmerman is an Old Cliftonian (PH. 1962-1967). His career has been in investment management for over 40 years.

In 1971 he joined S G Warburg & Co as a graduate trainee before specialising in fund management with its investment arm, Mercury Asset Management. As Deputy Chairman, Stephen led the growth of Mercury Asset Management and the sale of the business to Merrill Lynch. He then joined the executive management and became joint chief operating officer of Merrill Lynch Investment

Managers before retiring in 2001. In 2003 Stephen co-founded NewSmith Asset Management where he remained until 2014 when it was sold to Sumitomo Trust and Banking. He now runs a family office in the West End and is an advisor to a number of charities. Stephen became a Governor of Clifton College in 1997 and was elected as President of the College in 2019. Stephen's pro bono activities have included chairing the Royal Marsden Hospital Cancer Campaign from 2002-2007 and chairing Jewish Care from 2006-2011.



Mr Nick Tolchard
■ **Chair of Council**

Nick Tolchard is an OC (1970-1980) with a BSc in Geophysics from Southampton University.

He has worked in senior roles in the asset management industry since 1984. Joining Invesco Asset Management in 2000 he was Director and a Head of Europe, Middle East & Africa, and now holds Chair roles with TheCityUK, promoting the UK asset management industry.

Nick is a former Chair and President of the Old Cliftonian Society and is a Founding Trustee of Clifton College Development Trust. Nick was appointed as a Governor to Clifton College in 2011, and to the College Council in 2013. He became Chair of Council in September 2019. His three daughters have all attended Clifton College.



Mr Mark Eldridge
■ **Vice-Chair Council**
■ **Nominated Safeguarding Lead**

Mark Eldridge (OC) is an experienced CEO and COO within the public sector.

He has extensive board level exposure, and is a very experienced lawyer and judge. Having served as Chief Operating Officer for the Greater London Courts Service, Mark is currently a tribunal judge in both the Immigration and Asylum Tribunal and in the Social Entitlement Tribunal Chamber. He has held a number of consulting positions relating to the justice service, and from 2004 to 2012 was a board member (serving also as Deputy Chair) of the Children and Family Courts Advisory and Support Service (CAFCASS). Across the same period Mark also served for four years on the Audit and Risk and Remuneration Committees of the first Children's Commissioner for England. Mark is an OC and former president of the Old Cliftonian Society.



Mr Matthew Howard-Cairns
■ **Chair of The Finance and Operations Committee and Treasurer**

Matthew Howard-Cairns is an OC. He has a BA in Economics and Politics from the University of Durham and is a Chartered Accountant.

Matthew works at Ontario Teachers' Pension Plan, one of the largest pension plans in the world, where he leads the Value Creation team for the Equities division in Europe. He previously worked for Blackstone, one of the world's leading investment firms, in the firm's Tactical Opportunities business. Matthew has served on the Boards of Directors of many portfolio companies across a variety of asset classes, industries and geographies. He started his career at PricewaterhouseCoopers. He has been a member of the Old Cliftonian Executive Committee since 2015, currently serving as Vice President and previously as Treasurer. In 2019 Matthew was appointed as Governor and Council Member and as Treasurer in 2021.

Meet The Council continued



Ms Teresa Fisk

■ Chair of The Audit, Compliance and Risk Committee & Chair of the Nominations and Governance Committee

Teresa Fisk has an MA in Theology from Clare College, Cambridge, and is a member of the Institute of Chartered Accountants in England and Wales.

She has held senior finance and internal audit roles within industry, and was a partner with KPMG's Consulting practice until June 2022, where she worked with a variety of clients in the public and private sectors. She was a governor of Bath Spa University from 2013 to 2022, where she chaired the Audit Committee and subsequently the Finance Committee. Teresa was appointed as a Governor of Clifton College in 2012 and was appointed to Council in 2013.



Mrs Alison Eynon

■ Chair of The Education Committee

Alison Eynon is Associate Vice Principal (Teaching & Learning) at Oasis Academy Brislington in South Bristol.

Amongst other responsibilities, she is the lead for coaching, CPD, and teaching standards. She is also National Lead Practitioner for Oasis on raising standards in English, as well as Development Lead for the new free school – Oasis Academy Temple Quarter – which will open in central Bristol. Alison has been a Senior Leader in four very different school contexts, and has led various whole school projects to affect change and improve outcomes. She has experience in employability and careers education, and is part of the Learning City's 'Learning for and in Work Challenge Group'. She is a Teach First alumna (2003), has chaired the Teach First South West Action Network, and now sits on the Board of Trustees for Teach First.



Mr Jonathan Glassberg

■ Member of Council

OC 1978-83 (Polack's House). Career in financial markets since leaving school.

Founder and owner of JB Drax Honoré, the world's largest broker of exchange traded interest rate options. Appointed Governor 2009. Member of Council 2018.



Mr James Womersley

■ Member of Council

James graduated from Durham University with a BA in Economics and History (as well as playing for the 1st XV) before gaining his PGCE at Oxford Brooks.

Having taught at the Dragon School, Oxford and Emmanuel School in London, James was Headmaster of BPS from 1997 to 2018. The school developed and grew substantially during his tenure as Head. James now works as an Educational consultant.



Mrs Caroline Overton

■ Member of Council

Caroline is a consultant Gynaecologist, who qualified in London and underwent postgraduate training in Oxford, Cambridge and London, completing sub-speciality training in Reproductive (fertility & hormones) Medicine & Laparoscopic surgery at University College London.

Her research interests include endometriosis with an MD completed during three years in the Nuffield Department of Obstetrics and Gynaecology at the John Radcliffe Hospital in Oxford. She retired from University Hospitals Bristol & Weston NHS Foundation Trust in September 2020.

Caroline has experience of teaching undergraduates and postgraduates, and has a medical teaching qualification with the Higher Education Academy. She has published widely and chaired NICE (National Institute for Clinical Excellence) & RCOG (Royal College of Obstetricians & Gynaecologists) committees.



Mr Simon Brewer

■ Chairman of The Clifton College Development Trust

Simon Brewer (OC), graduated from the London School of Economics with a degree in Economic History, and subsequently took the advanced management programme at INSEAD, France.

He started his career at Citibank in 1985, where he trained as a portfolio manager, before joining Morgan Stanley in 1989. Over the 17 years he spent there, he managed their global balanced portfolio, was Chairman of their European Asset Allocation Committee and Chief Investment Officer. For 14 subsequent years he was CEO and an owner of Vantage Investment Advisory Ltd. He is the co-founder and presenter of The Money Maze Podcast, and in addition he is a senior advisor to Rothschild, UK. He is a Governor of the school and Chairman of the Clifton College Development Trust. He also served as a Trustee of Great Ormond Street Hospital.

Meet The Council continued



Mrs Ella Leonard

■ Member of Council

Ella Leonard has a BA in English literature from Durham University. She is a lawyer and investment funds partner at Fladgate LLP, currently heading the Finance, Funds and Regulatory practice, and sitting on the partnership board.

Ella was the Chair of Governors of PACT Educational Trust for 10 years, a charity which owns and manages two prep schools, and both a boys' and girls' senior day school in South London, retiring from this role in 2019. She is also a governor of WPSF, a grant-making educational charity, and a director of the French Hospital of Rochester, a provider of sheltered accommodation to adults with financial, mental or physical need. Ella was appointed a Governor to Clifton College in 2001 and to the College Council in 2020. She is married with three children. In addition to being an OC herself, Ella is the mother of one OC and one current Clifton College pupil.



Matthew Black

■ Member of Council
Appointed December 2021

Matthew Black was in the Prep School (Hartnell's House) 1975-78 and Polacks House 1978-1981 where he became Head of House in April 1981.

He has worked in the Real Estate industry for over 35 years of which the last 18 have been at CBRE until 2021. He was lead advisor to The London Development Agency in relation to the land acquisition for the 2012 Olympic Games and was interim Legacy Director for the 2022 Commonwealth Games. In 2013 he was elected an Eminent Fellow of The Royal Institute of Chartered Surveyors in recognition of his role in the regeneration of East London. He is co-founder of Selby Projects, a Real Estate Development Management Company. He is Chairman of The Polacks House Educational Trust.

In his spare time, he is a media spokesman for Cancer Research UK and Bowel Cancer UK and appears regularly in the media talking on their behalf.



Jim Higham

■ Member of Council
Appointed December 2021

Jim serves in the Royal Navy leading the through-life, worldwide support of the Surface Fleet and is Chief Naval Engineering Officer.

His operational experience has included deployments to Africa, the Middle East, South Atlantic and Indian Oceans. On land, he led Force Protection strategy in Iraq and NATO's engagement with the Afghan Government in Kabul. More recently, he worked with the NHS to develop corporate governance structures for PPE procurement. He has a BEng, MSc and MA but his 2 children, both OCs, have their mother's gift for languages, studying German and International Management and French and History. Although a keen sportsman, his involvement is now limited to middle-aged road cycling and golf.



Loveday Ryder

■ Member of Council
Appointed December 2021

Loveday is an experienced Chief Executive Officer. She is currently the CEO of the Driver Vehicle Standards Agency and prior to that for a specialist government company delivering digital and technology services to the Department for Work & Pensions.

She is experienced in leading organisations through culture change, complex business transformation, performance improvement, construction and IT programmes. Before joining the public sector, Loveday had extensive experience as a senior management consultant, and as a Chartered Civil Engineer. She holds a Master of Engineering degree from the University of Southampton and is a graduate of the Major Programme Leadership Academy at the Said Business School at Oxford University.

Having recently moved to Clifton, she has a daughter in the Prep School and in her spare time enjoys music, walking and cricket.



Meet The Council continued



Dominic Jephcott

■ Member of Council
Appointed December 2021

Dominic is an entrepreneur, board advisor and business Angel. He is a Chartered Engineer with a Masters in Engineering from Cambridge University.

After 10 years in manufacturing, he founded and scaled an award-winning Management Consultancy. Dominic has 25 years' experience in running and growing both early stage and large businesses across a variety of industries. He spent 10 of those years living and working in Asia. He currently works with a portfolio of SME's and as an adviser to large corporate boards. Dominic also works with schools in the South-West for two voluntary organisations ('Young Enterprise' and the government backed 'Careers and Enterprise'). This work focuses on broadening school leavers' opportunities and nurturing the next generation entrepreneurs.



Ben Britz

■ Member of Council
Appointed December 2021

Ben Britz is fourth generation OC (DH 1984-89), holds a MA in Classics from St John's College, Cambridge, and has worked in Investment Banking and Markets since 1993.

He is currently a Managing Director and Head of Equity Research Content at Morgan Stanley, London, and sits on the firm's EMEA Mental Health Advisory Board. He started his career as an Equity Analyst at HSBC James Capel before joining Morgan Stanley in 1998 where he has spent the majority of his career. He was a partner of Zadig Asset Management (2005-07) and Non-Executive Director of RMB Morgan Stanley, South Africa (2017-19).



Antony Spencer

■ Member of Council
Appointed December 2021

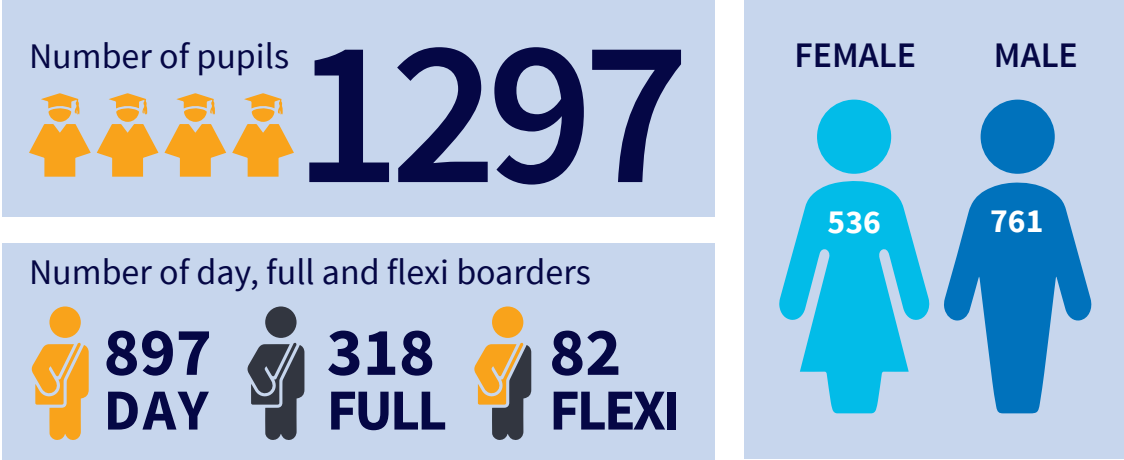
Antony was state-school educated and read PPE at Oxford, after which he qualified as a Chartered Accountant.

After eight years working in finance, he entered teaching and in 2008 was appointed as Deputy Head (Academic) at Clifton. His wife taught History at the College, and their four children were educated across all three schools. In 2013, Antony was appointed as Principal of St Lawrence College, a 3-18 boarding and day school in Kent. He started as CEO at the Mill Hill School Foundation in January 2020, overseeing seven schools. He was previously a Governor at another HMC school. Outside of work he still plays competitive hockey, and is involved in a local church.

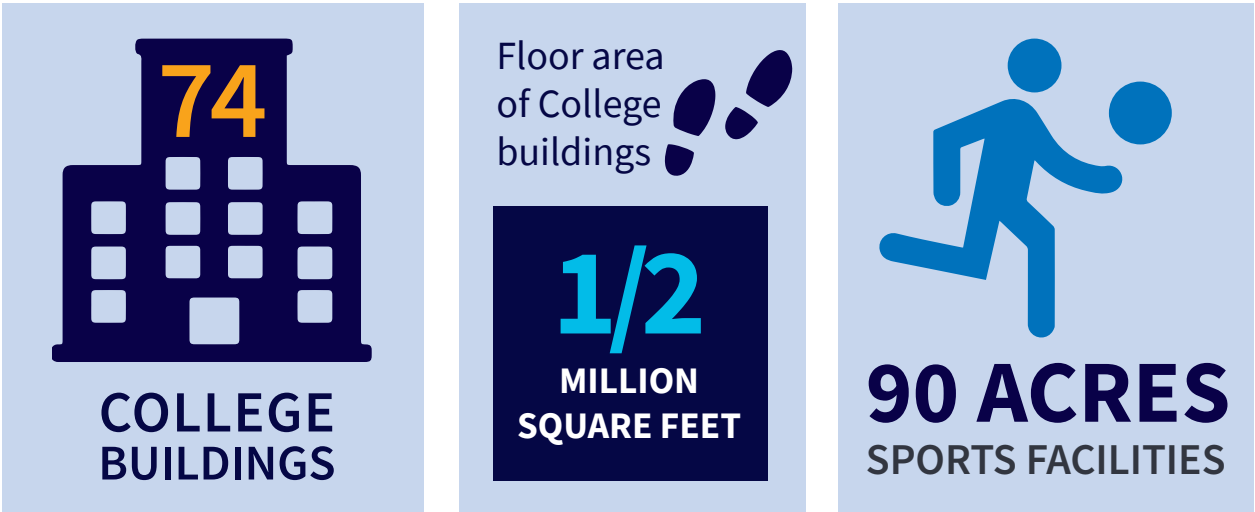


Our year in numbers

Our pupils



Our buildings and facilities

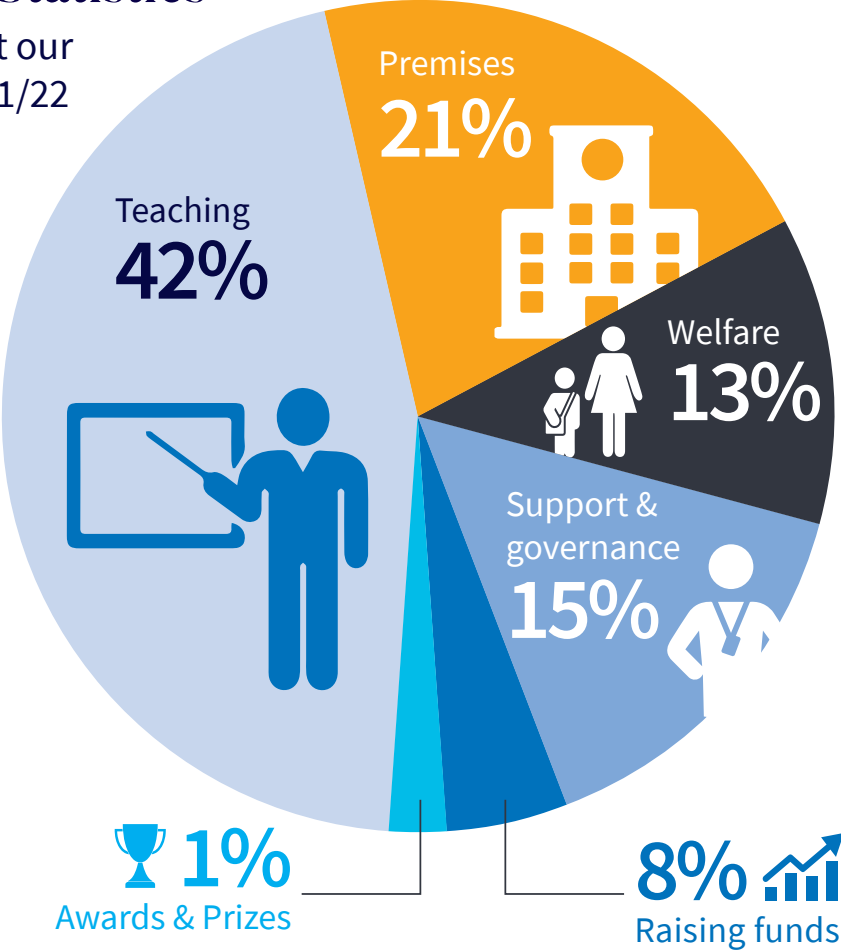


Support



Financial Statistics

How we spent our money in 2021/22



Aims and objectives

— Clifton College was founded in 1862 and is registered with the Charity Commission under charity number 311735.

The Royal Charter provides that the objects of Clifton College “the College” shall be, inter alia, “to establish and conduct a school for the education of boys and girls, young men and young women to be situated at Clifton in our City and County of Bristol or such other place or places as the Council may direct to provide an all round education of the highest standard and to do all things incidental or conducive to the attainment of the above objects”.

— Our College

The College is committed to being a leading national educational institution with international reach. We wish to inspire each child to seize learning and opportunity and realise their full potential through an eagerness to embrace life with integrity, spirit and resilience, and to make a positive difference to the lives of others.

The College aims to be a school with exceptional pastoral care, inspirational teaching, first class inclusive sport, diverse

co-curricular activities and an outstanding environment, which provides pupils with an all-round education, the opportunity for true self-discovery, awakens their sense of duty and gives them a thirst for excellence in all that they do.

Our aim is to bring out the best in every pupil, enabling them to achieve their best and in due course to proceed through our Sixth Form to the university or career of their choice.

The College roll will continue to evolve. The College is aiming to encourage more pupils to join the Pre-Preparatory and Preparatory Schools, particularly from Reception and into Year 7, and to continue to increase the overall representation of UK boarders. The College expects to continue offering a range of concessions to enable pupils from less advantaged backgrounds to attend, with the value of concession levels relative to income being no less than in previous years.

In the furtherance of these aims Council members, as the charity’s trustees, have had due regard to the Charity Commission’s published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major boarding schools through the Rugby Group and The Boarding Schools Association (BSA), with The Headmasters’ Conference of Independent Schools (HMC) and The Independent Schools Council (ISC).

We also cooperate with many local charities, Bristol City Council and other organisations in Bristol in our ongoing endeavours to widen public access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the College.

— Our Vision

Clifton prepares every pupil for a rapidly changing modern world.



— Our Values

Integrity

We treat each other with kindness, sincerity and respect. We are liberal and open-minded, free from prejudice and pretension.

We strive to make a positive difference in everything we do.

Spirit

We are determined to explore and develop what excites and motivates us, to fulfil our potential and realise our dreams.

We are curious, adventurous and intellectually agile.

Resilience

We believe everyone should be empowered and supported to take risks. We are not afraid of setbacks. We learn from our successes and challenges.

We encourage bravery and, through reflection, build inner strength.

Public Benefit and access to the College

—The Council attaches great importance to extending our educational reach as far as possible by making Clifton College accessible to the wider community.

This includes the provision of bursarial support to those who could otherwise not afford the fees, community use of our facilities and partnerships with a number of state schools.

Pupils are accepted from across the UK and overseas, although in practice the majority reside within a couple of hours' travelling distance from Bristol.

In order to ensure that access is extended to as many who would benefit from the College's education as possible, the College offers a range of scholarships, bursaries and other concessions that encourage pupils with talent to apply. Bursaries are means tested to ensure that financial help is provided to those families that need it.

The College is constrained financially in the amount of funds it is able to make available but aims to provide concessions

worth in excess of 10% of gross fee income. Council's policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential and the needs of the fee paying parents and guardians. The availability of all such awards for fee-assistance and the application process is set out and advertised on our website at www.cliftoncollege.com.

In the furtherance of its objects, the College extended its admission to the school for pupils from ages 3 months to 19. At the start of the academic year just completed, the Upper School had 773 pupils (2021: 746) of whom 401 or 52% were day pupils (2021: 401, 53%); the Preparatory School had 285 (2021: 266), of whom 257 or 90% were day pupils (2021: 240, 90%); and the Pre Preparatory School had 148 (2021: 128), all of whom were day. The Nursery had 91 pupils (2021: 42).

In the past year, scholarships, bursaries and concessions worth £5.69m were granted, representing 18.0% of gross fee income (2021: £4.86m, 16.4%). A further £409,583 of fees were paid for directly through the support of donors (2021: £585,609). In the academic year just completed, 578 (2021: 564) pupils received some form of concession. Of this support, £1.69m (2021: £1.29m) was made available

through bursaries funded by the College. 123 pupils were supported by bursaries funded by both the College and donors (2021: 105). 11 pupils (2021: 17) received 100% support in some form.

Scholarships and bursaries are funded in part by the generous support of donors. We are extremely grateful to the Clifton College Endowment Fund, Polack's House Educational Trust, the Clifton College Development Trust, the John James Foundation and to all our donors for their kind generosity.

The College also receives income generated from a number of endowment funds established in previous periods (set out in Note 20A to the financial statements) and from other donations received during the period.

Through the College's provision of a range of short courses, including revision courses, language courses, sports and other activity holidays outside normal school terms, and through the College's programme of engagement with local schools and other community groups, the College's beneficiaries extend beyond the term time pupils of the school to a wider group from all backgrounds, both UK and overseas.

The College continues to take an active role in the Bristol Educational partnership, whose aim is to link up Independent and State schools in Bristol in order to overcome disadvantage, raise aspirations, broaden education across the city, and inspire staff.

The success of this venture is evident in the Partnership's growth, with applications being received from a number of new schools wishing to join the Partnership this year.

In terms of Clifton's role, we have actively participated in a huge number of opportunities. The Oracy Pioneers training involved pupils from all the schools gathering to be trained as oracy mentors. The Climate Challenge group continues to work across the Partnership to address this most pressing issue. 10 pupils attended the Climate Challenge event at City Hall on the 6th October. The Student Voice panel also allowed Clifton students to showcase how the College has the concept of "student voice" at its heart, allowing other schools to reflect on how this could be achieved in their settings, as well as offering their own highlights for us to grow from. Two sixth form pupils attended the first Student Partnership meeting at Bristol Grammar School on the 28th September. Other competitions, talks, and lectures have also been shared across the Partnership, with the College both offering and making use of such opportunities. Co-Curricular



groups are also beginning to link up to share resources and ideas, with the College's Pride group taking an active role in reaching out to other Pride groups.

Staff have also benefited from leadership training opportunities, and from the Teacherfest - a month of workshops and CPD opportunities with some very weighty names in the education world. Clifton staff also delivered some sessions.

In terms of direct outreach, two local secondary schools benefited from a full term each of mentoring from our VI Form students. The Pupil Mentoring Scheme will provide SEN History support for Y10 pupils at Bridge Learning Campus. This is a six week programme starting in October. A similar programme supporting SEN Year 8 literacy at City Academy will take place after January. Each school identified a cohort of students needing extra support, and Clifton created bespoke resources based around

their specific needs, trained the VI Formers as mentors, and then delivered a term of targeted 1:1 or 1:2 intensive sessions. Feedback from both schools was incredibly positive, and the opportunity will continue this year, with more schools now requesting the support.

The College this year will be taking an active role in the Student Leadership project, hosting and delivering one of the key sessions to students from across the Partnership.

The College is also funding cross Partnership INSET training from a renowned organisation, enabling teachers to place oracy at the heart of teaching – something which will help with the concept of Building Back Better across the city post-Covid.

Overall, the Partnership has continued to benefit children across the city immensely, and looks set to achieve even more in the coming years.

Safeguarding and welfare

— Last year it was inevitable that COVID-19 featured heavily in our concerns about safeguarding and the welfare of our pupils.

Although for much of this year life has returned significantly to what it was pre-pandemic, the effects are still all too clear to see. Teaching staff (and parents) know the effect that the pandemic has had on many children and the way that it has put some back academically and also socially. We continue to deal with this and, unfortunately, none of us knows when all that will play out, although children are remarkably robust in many ways.

Just like the pandemic, our safeguarding past is taking a long time to recede. We have now seen the report from the Independent Inquiry into Child Sexual Abuse (“IICSA”) into residential schools, in which we were core participants. The picture remains the same – we have rightly acknowledged the considerable deficiencies of our past and the effect on victims but we are confident about the progress made to date. As ever, the message has to be one of continued and continuous anxious scrutiny of all we do in relation to safeguarding. Any sense of complacency is wholly unacceptable.

We believe that Clifton provides superb pastoral care for its pupils of all ages – now from a few months to leavers at 18 or 19. We continue to seek the views of our pupils and our parents about that because, again, this is an area where complacency must not set in. Surveys of pupils, particularly through the House system, throw up lots of interesting answers but the overall picture is one of safety, enjoyment and fair treatment but we always aim to go further in our inquiries.

This academic year we have had a new Designated Safeguarding Lead (“DSL”), Ruth Coomber. Ruth joined us in September 2021 to be Deputy Head (Pastoral) in the Upper School but was also asked to assume the role of DSL for the entire College. Undertaking these two roles has been a considerable challenge and a great success due to her hard work and knowledge. Ruth’s success however, could not have been achieved without the support of James Averis in effectively performing much of that role on a day-to-day basis within the Preparatory School and the dedicated Deputy DSLs throughout the College and including our commercial arm, CCSL. Ruth and the DDSLs in the Schools work closely with the House staff. Alongside the DSL and Deputies sit our counsellors, e-safety officers and those with particular responsibility for Early Years.

The safeguarding team is supported and coordinated by the cross-College Safeguarding Coordinator, Joanna Evans.

In June 2022, we made a new appointment of Director of Safeguarding, Robert Farrow. Rob is a safeguarding professional with extensive experience in Bristol and a history of dealing with the most disadvantaged families and children and working with educational institutions. He took on the role of DSL for the College in July 2022 and works closely with the Safeguarding Coordinator to continue the College's ongoing mission of ensuring that Safeguarding remains at the forefront of all in the College community.

The College safeguarding team have also worked with ELC (Bristol) on their integration into the community. Working alongside their own experienced DSL to ensure we support the adults and young people in their care.

Equally important, however, is that the welfare of pupils is also about all the positive things that happen in the College. The natural tendency to focus on protection has to be balanced by the desire to give as rich an experience of life as possible to all our pupils. That combination of safeguarding and pastoral care and development is the key to life at Clifton and we are proud to think we do it so well.



An update from Butcombe Nursery and Preschool

— The Nursery has been a busy and exciting place for the last academic year, seeing many positive changes made to the provision.

We spent much of the year focussing on staff wellbeing, and ways that we could support a healthy work/life balance, whilst continuing to offer a high level of care. We made an exciting transition to a four day working week, for all of our full time staff members. This has provided many of the staff with time to focus on their own continuous professional development, encouraging many of them to begin a journey into higher education. At the end of the last academic year, we had more staff members in the midst of their studies/enrolling in courses than any previous year.

The Nursery embarked on a large recruitment drive, in order to attract highly experienced staff members to join our ever growing team. We welcomed four Level 6 and two Level 3 practitioners in September 2022. With the increase in new staff, we spent a lot of time looking at staff training needs, and setting a high standard of teaching and learning across the Nursery.



The Early Years Foundation Stage made some amendments to the curriculum in September 2021, which resulted in the Nursery reassessing observation expectations and criteria. We created an assessment cycle that fit the needs of the individual child, whilst valuing the importance of adult interaction and thus lessening the time spent on paperwork. We continued to listen to the children's voices, and respect their personal boundaries. The children had a significant involvement in the planning of the rooms, and influenced their learning through their interests and experiences.

The staff spent a month in the summer holidays refurbishing the play spaces and making changes

to the provision, after closing to families for August. The 0-2 floor saw a refresh of resources, encouraging engagement across all 7 areas of learning. Nursery had some cosmetic improvements, with a carpet being put in, and a messy area being introduced. Preschool's routine was assessed, with extra music and library sessions being offered to allow all children to access the whole curriculum.

We are looking forward to the next academic year, and working towards a long-awaited Ofsted visit.

Olivia Wills
Head of Nursery



An update from Clifton College Pre-Preparatory

— September 2021 provided the Pre-Preparatory with an interesting opportunity.

While the challenge from the outside world in many ways, seemed to be to return to a pre-pandemic 'normal', for myself (who hadn't formerly been part of the Pre-Prep) and for staff who had seen such change in the last year; there appeared in fact an amazing opportunity to question how things had previously been; what it was important to reinstate or allow to fall by the wayside; and what learning from the pandemic it was important to retain.

There were a huge number of events that the children, staff and parents welcomed back with open arms. These included everything from the hugely successful Year 3 Play, 'The Piper', to multiple excursions, visiting speakers, themed learning days, an overnight residential and of course, Mrs Gillam's Fun Friday Sing. A number of events that we had previously not been able to hold, such as sports day, were fantastic to reignite and see thriving once again.

It was also pleasing for children and parents that new systems and routines had been forged, that we could continue to benefit from. The way children entered the school buildings differently, due to operating in bubbles, fundamentally and beneficially changed the way the school day started. Families became so accustomed to using Google Classroom and online learning platforms, that we then had new tools with which to share information and resources with parents.

With the lack of Zooms, the sense of no longer being able to see into school during the day was felt by parents, and we established a Facebook Group that allowed us to share more frequent content and keep parents informed and engaged. The overnight residential to Kilve Court was a real highlight on this front and saw both brilliant outcomes for the pupils and significant engagement with parents.

The exciting opportunity also came to try new things and embark on new initiatives. New subject coordinators have brought much-needed scrutiny of our subject delivery and the implementation of a new phonics scheme. We also

saw the delivery of the inaugural 'Pre-Prep Commemoration' that took place towards the end of May. In a manner that reflects the cross-college strategy, the Pre-Prep was invited to host its first Commem on the Thursday before the Summer half-term; using the marquee, chapel, and with council members and College SLT in attendance. It was a day that demonstrated the unique setting and traditions that our pupils benefit from, while showcasing to our parents all the environments and excellence they couldn't have experienced in the previous year.

My gratitude to the Pre-Prep staff, who despite looking forward to 'a return to normality', were quickly reminded of the many layers that 'normal' operations and renewed expectations introduced. The staff met the obstacles of the new academic year with the same spirit that they employed in the face of the challenges in the year before. It has been their modelling of the college's values of 'Spirit, Integrity and Resilience' that have meant, going into September 2022, the reputation of the Pre-Prep is as strong as it has ever been; and the reason why its pupils are thriving.

Sam Morgan
Head of the Pre-Preparatory





An Update from Clifton College Preparatory School

— Post-pandemic, I am often asked about the impact on the pupils throughout the Prep School. Have they been negatively impacted by the closure of schools for extended periods over the last two academic years?

Without a doubt the staff, pupils and families in our community have missed being in school with each other but the pupils have returned with renewed enthusiasm for learning and the parents with a far greater understanding and appreciation of the art of teaching their children.

The establishment of the Clifton Education Group sought to increase the number of pupils engaging with a Clifton educational offering. It was therefore clear that the focus in The Prep school was growth in pupil numbers. Having started the academic year 2021/22 with 268 pupils in The Prep the target of 310 for September 2022 was reached and exceeded with 327 pupils walking through the doors at the start of the Michaelmas Term.

Among them were more than 40 boarders who have made the newly refurbished Hartnell's House their home, with boys and girls sharing communal space in our co-educational Boarding House.

The Boarding House and all three Lower Pre Houses now see boys and girls living and working together.

The Prep School strategy has delivered co-education and streamlined the number of Houses to six, thus releasing No.1 The Avenue and Poole's House for alternative use and income generation. No.1 The Avenue is now home to ELC who joined the Clifton Education Group in the summer of 2022 and exciting plans are being discussed for Poole's House.

The most significant change for The Prep in the last 18 months has been a change in culture that has seen greater collaboration between all elements of the organisation; a cross-college senior leadership team meets weekly and has representation from all support functions, the Nursery, Pre-Prep, Prep and Upper Schools. There are unprecedented levels of collaboration with academic initiatives driving forward

independent learning from 0 to 18 years. Beyond our own four walls, this collaboration has seen partnerships strengthen with the BEP and with local primary schools throughout Bristol.

The cross-college culture has been strengthened by the appointments of EDIB and Safeguarding leaders who work with all staff, pupils and parents across the Education Group alongside the newly appointed Commercial Operations Director and COO.

It is perhaps appropriate to leave the final word to teaching and learning. One of the many benefits of being independent is that we can be more agile than larger organisations and respond to the evolving academic landscape more quickly. As we strive to prepare every pupil for a rapidly changing modern world it has been appreciated by pupils, parents and teachers that we now deliver more Design Technology, Computing (Robotics) and Art than in our pre-pandemic curriculum and our future is in the safe hands of the next generation.

Jim Walton
Head of the Preparatory School

An update from Clifton College Upper School

Academic

— For the first time in three years we have enjoyed three full terms at school, uninterrupted by the lockdowns of 2020 and 2021.

Pupils have been immersed in a new normal school environment, which, although disrupted at times by periods of isolation, has been a joyful return to face-to-face teaching and in-person support and guidance. Schools are inherently social, and the continuity of classroom lessons has been welcomed by teachers and pupils alike.

With regard to public examinations, we are pleased that our pupils had the opportunity to sit papers and perform; an opportunity which their peers from the previous two years have not had. There was understandably a lot of anxiety around the exams themselves, especially for our Year 13 cohort who had never sat a public exam. However, a tower of strength at Clifton is the pastoral care which transcends boarding houses and classrooms, with teachers, tutors and house staff providing outstanding support to the pupils in their care, allowing



them to approach their exams with confidence and self-belief.

In terms of results, our Year 11 and Year 13 pupils have returned a very strong set of grades, which given the national context and the predicted return to pre-pandemic levels is hugely pleasing. At A level an impressive 54% of grades were A*/A and 80% were A*-B. Our BTEC pathway saw further growth this year - 38% of grades were D* and 80% were D*/D. Our GCSE results were strong, with 31% of grades awarded 9s, and 68% of grades at 9-7. Overall, this is a very pleasing return indeed and I congratulate all our pupils that received results this summer, not least for their diligence and approach over the two years of study, but also for the resilience they have shown overcoming significant disruption and challenges across their respective A level, BTEC and GCSE journeys. I commend them for

their efforts, and wish them all the very best for what lies ahead.

Looking forward to next academic year, we are looking to build on these successes by driving forward the academic life of the College. Our belief that each individual pupil has the capacity to excel academically underpins everything we do at Clifton. This drives the highest standards of teaching and learning within our classrooms and also the breadth of enrichment opportunities we offer our pupils. As part of the Academic Development Plan we are launching an exciting new academic enrichment programme led by the Extended Project Qualification (EPQ), alongside a plethora of pupil-led societies, competitions and lectures. We are also launching a new programme for the academic scholars, rooted in the tenets of growth, opportunity and accountability. This represents a coherent programme of academic challenge and scholarship mentoring that will equip pupils with the knowledge, mental agility and communication skills they need to thrive in the very top academic environments around the world. It is indeed an exciting time to be an Upper School pupil at Clifton.

Dr Gavin Turner
Deputy Head Academic

Sport

— The Michaelmas, Lent and Summer term brought about an opportunity to release the shackles of Covid and achieve some goals set the previous season.

In rugby, the 1st XV had one of the best seasons in the history of the College. Fourteen sides playing in a block against Marlborough demonstrates the depth of the squads at the College. It was amazing to see the girls and boys sides supporting each other at Rosslyn park 7s with the girls playing in the U15 and U18 competitions. Eleven Clifton boys were in the Bristol Bears Academy League winning squad. Sam Worsley represented England U18s and four boys signed professional contracts at the end of the season.

Continuing on with the theme of representative honours, ten girls and one boy represented Bristol in the performance centre Hockey Challenge Cup. Three girls represented their country over the summer break: England (Clemmie Houlden U18), Wales (Eloise Moat U16) and Germany (Greta Alfes U16). A dominant block win against Millfield demonstrated the exciting future and depth of the programme. The boys competed in the U18 Tier 1 National Cup competition, with only 2 Upper Sixth boys representing the team.

There is much excitement about what this team may achieve in the coming years.

In netball, the U16 Girls netball team made it through to the Netball Regional Championships at Bournemouth in January. This exciting group of girls continue to rewrite the history books across a variety of sports. The same team competed in the U17 World School Games Tournament in June at Loughborough university. The mixed netball league proved to be a complete success with weekly inter school fixtures in the summer term creating a great atmosphere across the houses.

In rowing, Clifton raced in the Schools' Head on the Tideway in London. It was the first time in over 20 years that Clifton had been able to enter a crew. The crews had wins at Bridgnorth Regatta and the Avon County Regatta.

In tennis, the courts were alive throughout the summer with over 250 pupils enjoying being back out on the courts. The senior girls became the regional and Avon champions. The boys had a superb summer, winning the senior and U14 Avon county championships. The senior boys also competed in the national finals for the first time in the college's history. Halbie Wagstaff was part of the U14 Avon County Tennis Team who represented England and won the

Home Nations tournament in Scotland.

In cricket, there were 36 pupils (boys and girls) represented in the County age group squads. The girls programme continues to flourish and develop. The U15 came 3rd in the National indoor finals and backed it up with a 3rd place in the National T20 competition. Both the boys U14 and U15 sides were county T20 winners. A very strong 1st XI, arguably underachieved, but there were very impressive winning performances against Malvern and Rugby School.

The school golf team qualified for the independent schools national finals for the second year running. The team of Jerry Fang, Finn Ellis and Nik Allen did extremely well to finish 12th out of the 21 schools. In the individual competition, Finn Ellis finished 5th, a fine achievement in a field littered with England under 18 internationals. Taylor Hodgson was Gloucestershire ladies net champion and a national schools finalist.

In sailing, 4th place at the British Schools Dinghy Racing Association's National Keelboating Championships was the highlight of the year following a 3rd place overall at the BSDRA Western area team racing championships.

Stu Loughry
Acting Director of Sport

Music

— After two years of Covid-related disruptions, we were thrilled to return to a full programme of concerts, shows and events this year, into which the students threw themselves with renewed enthusiasm.



Here are just a few highlights from the year:

House Song
All Upper School pupils took part in House Song 2021 and there were some top quality performances, a few dramatic moments and a great deal of good-natured fun. The standard in the partsong was high and the hushed atmosphere in Chapel was testament to that. In the unison competition, we particularly enjoyed the sing along numbers in between each house, as well as the good-natured antics of one or two houses!

Autumn Concert
The end of Michaelmas term saw the return of live big-ensemble music for the first-time since March 2020. Opening the Autumn Concert with 'Eine Kleine Yiddische Ragmusik' the Concert Wind Band combined the lively syncopations of Scott Joplin with the folk song of Jewish klezmer.

After music from 8 other ensembles (featuring Boyce to Brahms), the Orchestra, numbering 60 players, paid homage to the Argentine tango-composer Astor Piazzolla, marking the centenary of his birth in 1921 with a new orchestration of his achingly beautiful 'Milonga del Angel'.

Jo Cooper Concert
A thrilling evening in Chapel in late March saw a large audience enjoy performances of a wide variety of music, accompanying film clips on a big screen. A real highlight was Holsts' 'Mars' from 'The Planets', conducted by Benson (Year 13), who not only produced a most exciting rendition, but directed entirely from memory!

Tuesday Arts Club
The Summer term saw the introduction of an exciting new series of events featuring visiting artists and industry

professionals. These included a violin masterclass with Liv-Marie Koderund (late scholar of the Royal Academy of Music); an action-packed demonstration-lecture on the rich history of analogue recording and technology by BBC sound engineer Allen Harris (our BTEC Music Technologists in attendance); and a recital of music for oboe, cor anglais and bassoon to inspire our double reed players from the Prep School and up.

The final event on 21st June saw a virtuoso display of pianist prowess on the new Fazioli grand piano, with talented young pianist Luke Jones giving renditions of the complete 'Op.10 Chopin Etudes, Prokofiev's 3rd Sonata' and Rachmaninov's transcription of 'Bach's E major Partita'.

Drama

— September 2021 began with cautious optimism in the Drama department. After two academic years disrupted by Covid, we were determined to start on our November musical with earnest.



The chosen production was The Addams Family, A Musical Comedy. Whilst this was a slightly off-the-wall choice, we very much felt that a comedy could lift the mood and bring us back to the musicals with a bang. With several of the largest roles double cast, and a bottom line contingency that well-informed chorus members would go on with a script in the event of other actors being unable to perform, miraculously students were predominantly hit with Covid over half term, with the two week format giving them ample time to recover in time for rehearsals. With stand out performances by Malachy O'Callaghan and Llewellyn Evans as Gomez and Uncle Fester, the production was extremely well received by audiences and the school community.

The House Play Festival returned with great energy after the previous year's cancellation, and with non-gendered acting awards, in line with some industry bodies. With a real range of productions, the houses all did themselves

proud, with South Town taking the Best Production award for their production of Shook, which was both a funny and touching play set in a young offenders institute.

Mr Saunders chose two productions for the May productions, The Exam for year 9, and Discontented Winter: House Remix for years 10 and 12, giving the year 9 students an opportunity for leading roles within their production. The Exam was a one act play focusing on three students waiting to sit an exam paper, and raised issues regarding parental pressure, coping strategies and ability. Discontented Winter: House Remix is a loose adaptation of Shakespeare's Richard III, set in current day England, and posed questions about today's youth, values and how people are perceived. The performance was energetic, creative and somewhat chaotic - exactly as the writer, Bryony Lavery, would have intended. There were standout performances from Sephie Alexander, Bea Willis and Jemima

Smith who drove the story forward with their performances.

The end of the Summer term brought the Arts Evening, where Music, Art, Drama and Dance showcased their best work and performances from across the year. There was a strong audience turnout, despite the rain, with people braving the drizzle to watch the performances in the Quad, the most memorable being a flashmob and rap from the musical Hamilton. Drama Scholars and LAMDA students performed their monologues on stages sheltered by the cloisters, and students from the year 9 Drama club showcased their work from across the year.

After so much disruption, it was both a triumph and a relief to reach the end of the academic year with all performances intact, all performance potential fulfilled, and a full repertoire of performances completed.

Rhian Orzel
Head of Drama

An Update from the Equality, Diversity, Inclusion and Belonging Committee

— Two years ago the EDIB journey started. An email was sent to all staff introducing the EDIB vision and mission.

In other words, what we want to achieve and how we are going to achieve it. A clear vision for a clear purpose. As the two-year EDIB action plan comes to an end, I would like to share a summary showing the progress we have made.



2020-2022 EDIB achievements

- EDIB Committee with Representatives from Council, OCs, Teaching & Support Staff, Pupils
- Parent Focus Group (Pre-Prep & Pre)
- EDIB drop-in sessions (for staff and pupils)
- Whole school survey via Flair Impact
- Staff CPD: Anti-Racism Journey; Conscious/Unconscious Bias; The Use of Pronouns
- EDIB website
- Gender-neutral uniform (Cross-College)
- APP - Anti Prejudice Programme (a programme to tackle prejudice through education)
- Whisper (anonymous platform to report incidents)
- EDIB entry on CPOMS clearly identifying EDIB incidents (e.g. homophobia, sexual harassment, racism, lack of inclusion and belonging)
- Diversified curriculum (work in progress)
- EDIB Action Group
- Increased Cross-College collaboration
- Partnerships with Bristol City Council for the Stepping Up Programme
- Collaboration with EDI experts (Diverse Educators, Representation Matters, Flair)
- Celebrations of key events (EDIB day, Black History Month, Stephen Lawrence Day, Pride Month, Juneteenth, International Women's Day, Ramadan, etc.)
- Creation of an "EDIB Environment" (boards and displays in most areas of the College)

Supporting our community

— With your support, the Charities Committee raised over £13,000 in the 2021/22 academic year - thank you!

Michaelmas was a busy term! In support of TEMWA (a Bristol-based charity helping communities in rural Malawi) and Action Against Hunger (dedicated to helping malnourished children worldwide), we held an International themed Home Clothes day, a guess-the-number-of-items-in-the-jar competition, a hot chocolate and gingerbread sale (all goods kindly donated by Sodexo) and the ever popular doughnut sale! We promoted our charities during our dedicated Chapel Week, where we had the honour of hosting Rich Potter as a guest speaker during one of our services; ordinarily Chief Technical Officer for Microsoft Services UK, he visited in his capacity as TEMWA Chair of Trustees and gave us a first hand account of its work, including the Carbon Balance project, and the impact our fundraising has had on local people in Malawi. As part of their lecture programme, the Sixth Form were also privileged to hear from Jo Hook, Founder and MD of TEMWA; she gave a very inspiring account of how she had set up the charity. Our bracelet-making stall proved popular at the Prep Christmas Fair, as did our Christmas jumper themed Home Clothes day, and Christmas card delivery service across the

College! Including match-funding from a generous donor in support of our work for TEMWA, we raised over £7,000 this year for them, in addition to over £2,000 for Action Against Hunger!

In the Lent term, we changed our focus from AAH to Diabetes UK, raising £1,800. The Committee was only too pleased to raise funds, particularly when this charity meant so much to one of our own. We held a red, pink and white themed Home Clothes day, and also showed appreciation to friends around the College for Love Day by arranging for individual messages and small chocolates to be delivered in person to over 200 people! We hosted a series of food stalls over the term, selling treats at Chinese New Year, Easter chocolates, and doughnuts. The Charity Cup was awarded to Watson's House for its overall highest participation and pro-rata contributions to our events over the two terms.

We launched into the Summer term with some new Committee members, and some old hands to lead the way, ready to fundraise again. The team jumped straight in with a Home Clothes day at the start of term and ice-cream sales as the weather improved. We held a pop-up Awareness Day stall, where our Committee representatives were on hand to give details about our chosen charities, engaging the College community in our work, in addition to making a presentation for use in Tutor time



across the Upper School. We held our hugely successful Second Hand uniform sale on a cold evening alongside the popular Arts Evening, helping parents snap up a bargain whilst reusing uniform which might otherwise have been sent to landfill. This term, we supported the Disaster Emergency Committee's Ukraine humanitarian appeal, the World Wildlife Fund, and Off the Record, raising a combined total of approximately £1,800.

The Clifton community has shown a real dedication to charitable causes this year - thank you.

The Charities Committee

Working with our OCs

— 2021/22 has seen a welcome return to activities and as we embrace the new normality, overwhelmingly it has been the return of events, which has brought such fun and enjoyment and the Society has not been slow in rising to the challenge and wishes of the members.

Dinners have been held in New York, Oxford, Bristol and Cardiff together with the ever popular and ‘wallet busting’ under 30s London drinks. The reunion for those who left between 1976-86 enticed over 120 OCs from all over the globe to a day of nostalgia and fun.

The sporting calendar returned with great gusto and included the annual cricket week and football on the Downs. Golf’s profile has risen under the guidance of Andy Rudge (ET 97) and included the opening of our new driving range at BB followed by a fundraising dinner.

The ever popular Clifton Golf day, annual visit to the Berkshire and winning our first entry into the Edward Harris Cup at Royal Porthcawl.

In Real Tennis, the Clifton pair won the Cuttermull Cup in London.

On the rugby pitch we welcomed back the unbeaten side from 1970 for a celebratory dinner in the Pavilion who met with the current 1st XV.

The annual Careers Fair (for the Lower Sixth), continues to be a great success. Careers advice will

become the main focus for the OCS (alongside the school’s new Careers Centre). An innovative programme of mentoring and guidance is being drawn up, which we hope will be of great benefit to OCs, particularly as it is reported that most school leavers will change jobs 5-6 times in their career.watch this space.

The 1862 Club (set up about 10 years ago) exists to acknowledge those who inform us they are leaving a legacy to Clifton and offers an opportunity to thank them during their lifetime. Membership

has increased over the years and now includes both OCs and parents. In the last year we have received a significant number of legacies, which has enabled us to support 21 pupils and we are extremely grateful to those members and their families for their generosity to the school. A particular mention should be made of Geoffrey Hardyman - a former pupil and much loved House Master and teacher whose whole career was at Clifton - who bequeathed a significant sum, enabling us to create the Geoffrey Hardyman scholarship.

In appreciation of such generosity, their names will be recorded on a new Honours board at the foot of the Wilson Tower.

In conclusion, our thanks go to the retiring OC Secretary Jo Greenbury for his 6 years of service taking the Society forward and steering through the challenges of Covid.



Our commercial activities

— The 2021/22 academic year was certainly both strategically and operationally challenging but so many positives can be drawn from the experience gained and it provides us with positive foundations for an exciting and prosperous year ahead.

The commercial operations team worked hard to negotiate the ever-changing Covid landscape at the start of the year, which varied hugely between our different business areas. Communication with our customers was key and we prided ourselves on reopening areas at the earliest possible time in-line with government and industry guidance. This was hugely appreciated by our commercial community, which has reflected well on us as a commercial enterprise and the

College as a whole. The stop / start commercial and operational world had a real impact on our financial performance throughout Autumn and Winter, but as Spring approached, the relaxation of restrictions certainly meant commercial confidence from our customers grew. Secondary impacts such as recruitment challenges and the changing behaviours and expectations of existing and prospective customers were further areas for the commercial team to navigate.

The Holiday Club and Activity Course provision has continued to be valuable with many new courses delivered and demand being high. Summer 2022 saw close to pre-pandemic booking levels with 775 different children and young people from 90 different schools joining us. The Outdoor Activity Centre team has continued to deliver a range of activities for College pupils and it has been a pleasure to welcome other schools, including Bristol Free School, Christchurch Primary, St John's Primary, Whitehall Primary and Churchill Academy to the ever-changing outdoor facility.

The Sports Centre has had to adapt to changing customer behaviours and demographics. Product diversification and facilitating increased academic use has been key to settling the facility into a transparent dual usage operation. With over 1000 commercial members, the Sports Centre team continue to build the membership base and have enjoyed a successful relaunch of the Swim School.

Community engagement and championing the College culture and facilities has become a key part of our strategy and the Sports Ground (BB) has been a prime driver over the last year. Outside of the extensive College use, 264 different user groups have used facilities at the Sports Ground, creating awareness and contributing to our income stream. Particular highlights have been the relaunch of Summer Football and Bristol Softball leagues. The Chellaram development project has created obvious excitement and interest and we look forward to the process and the further opportunity that will be created.

The School Shop has continued to play such an important role in College life for pupils, parents and staff. The high quality of customer service, presentation and College-wide knowledge is hugely valuable, especially when you consider the Shop team can be the first face to face contact with the College for some new pupils and parents. The Shop team continue

to diversify their product range to meet the needs of daily school life but also to retain contact and interests of groups such as the Old Cliftonians. 109,000 units of stock were sold by the School Shop over the last academic year.

National restrictions had an impact on our ability to host large group events and residentials at the start of the academic year, but October saw our first location filming project, 'The Outlaws', making use of various College buildings and facilities. More filming requests followed with BBC's 'Dodger' then being on site towards the end of the summer holidays. Further filming enquiries have been received from Netflix and the BBC, with a potential summer-long project being discussed for 2023. Industry confidence and the easing of restrictions enabled us to host some residential lets later in the year with 1,478 student nights delivered for groups including the National Youth Choir and King Solomon Academy.

The Redgrave Theatre has had a very successful year delivering a wide range of commercial shows while negotiating ever-changing industry guidance in late 2022. The strategic objective of balancing academic and commercial operations has been consistently met with a high level of community engagement and awareness creation of the College.

Chris Watts
Commercial Operations Manager

The Redgrave Theatre

— Since fully reopening the theatre to the public back in September 2021, the Redgrave has continued to go from strength to strength, welcoming 60,542 customers over the past 12 months and generating £868,628 in ticket sales.

Whilst many theatres across the country continued to struggle through winter 2021 with new closures, the Redgrave had an incredibly successful season and was able to stay open throughout this period, with our pantomime Cinderella selling a fantastic 70% of available seats. By February 2022, we noticed that customer confidence had fully returned to pre-pandemic levels, and we

successfully went on to achieve the highest end of year figures in the Redgrave's commercial history.

Over the past year, the theatre has hosted an array of different companies from across the country, but also many local community groups. We continue to explore opportunities within the community for engagement, and in July this year we were delighted to work with Spear Bristol, a charitable programme that helps unemployed young people overcome barriers into work and education. Redgrave staff spent an afternoon mentoring 12 young adults, to explore various roles within the theatre industry, and for some of the students it was their first opportunity to step foot inside a working theatre. Continuing with our community work, this summer over 100 children attended the theatre to audition for this year's pantomime, and we will continue

to support Bristol Children's Hospital by raising vital funds for The Grand Appeal during Aladdin.

Alongside our commercial activities, the Redgrave continued to work closely with the Pre-Prep, Prep and Upper schools on their annual theatre productions. The students and staff worked exceptionally hard to create memorable performances and we look forward to working with them again shortly as we head into pre-production for Chicago.

The success of the Redgrave would not be possible without the continued support of many different departments throughout the school, so I would like to thank all staff who work closely with us throughout the year. We look forward to welcoming parents, students and staff to the theatre in 22/23.

Sue Ellicott
Theatre Manager



Development

— The last year has been very productive for the Development Team. Despite nearly two years of COVID that limited traditional fundraising methods, we are now able to revert back to meetings in person, which is so much more preferable.

Bursaries for qualified means tested pupils remain a priority of the College.

At Clifton we receive many requests for bursaries. All applicants are carefully scrutinised to ensure only those pupils most deserving are chosen and awarded to those who can demonstrate talent in a variety of areas including academics, sports, music, theatre,

to name but a few. Pupils are also selected if they display talents in a combination of disciplines. Bursarial recipients are very important to Clifton, as they enable the school to enhance and broaden our College community.

Over the summer Clifton conducted our first calling programme for a number of years. Twelve recent leavers and sixth formers spoke to parents and OCs over a two-week calling programme. The majority of the charitable funding was attracted towards our bursary scheme.

Clifton College received one of the largest gifts in any independent schools recent history through the benefaction of Mr. Lal Chellaram. As such we are thrilled Clifton will be constructing a state-of-the-art Sports Centre on the grounds of Beggar's Bush. This facility will be called the Chellaram

Sports Complex and Grounds. Undoubtedly this facility will keep Clifton at the forefront of elite sport. However, this facility is not just for elite sport. Each and every pupil will benefit from this facility, as will the greater Bristol community.

Speaking of tremendous benefaction, I am continually amazed by the generosity of our 1862 Club members, increasingly made up of parents. The combined might of these gifts is very important to Clifton, for which we are eternally grateful and we are delighted the Head Master has approved a donor board to thank those who have remembered Clifton in their will.

The College would like to extend to all those who have contributed charitably to Clifton's financial wellbeing, a heartfelt thank you. We would also like to encourage those contemplating a gift to contact the Development Office to discuss ways of giving. Your gift regardless of its size really can make a huge difference to teaching and learning.

Fundraising during the year was carried out solely by the CCDT team and no external fundraising individuals or companies were employed. The College adheres to GDPR regulations and only contacts those for whom our communications will be relevant and of interest. There were no incidences of failure to comply with fundraising standards and no complaints recorded.

John Rolfe
Head of Development



An Update from the English Language school

— On 1st July 2022, after 53 years as friends and neighbours at 44 Pembroke Road and 25 St John's Road, ELC Bristol, the joint number 1 ranked English Language school in the country, became part of the newly formed Clifton College Education Group and moved into their new home, the outstanding, award-winning building - 1 The Avenue.

There is no doubt that the College can benefit from ELC's international connections and prior to the move, they had invested heavily to ensure the inside of this beautiful building was purpose built for a quality language school, which, at capacity, will be able to accommodate up to 180 students and 30 staff. It involved an unbelievable effort from

Klitto, Estates, IT and the Finance departments to ensure that everything was set and ready to go when ELC opened its doors for the first students on July 4th. Since then, 457 students from 33 different countries have passed through the school's doors. The average age of the students is 22, the youngest being 16 (a scholar from Kabul) and the oldest 67 (a Japanese lady from Tokyo). The top 10 nationalities have been Switzerland (17%), Spain (11%), Japan (10%), Turkey (9%), Saudi Arabia (8%), South Korea (7%), Italy (6%), the Netherlands (5%), France (3%) and Chile (3%). There is a truly wonderful atmosphere

among the students who come from all walks of life, but they have one thing in common, they all want to learn English, or should I say, they want to improve their English, as actually, many of them speak very well before they even join us.

Prior to becoming part of the College, ELC Bristol had, for very many years, been owned and run by John and Margaret Duncan. To ensure continuity and a smooth transition, John, Margaret, the Principal, the Academic Director, the teachers, and all the staff became part of the Clifton College team.

Understandably, the staff were nervous about the move, especially since some of them had already been with ELC for such a long time. However, "there is no doubt that this has been a very successful move" said John Duncan. "We love the new building; the facilities are amazing, and the students are very happy in their new environment. We have been supported and made to feel very welcome by the Clifton College staff".

Structure, governance, management & administration

The Clifton College is a charity, constituted by a Royal Charter dating from 1877 and last amended in 2007. The College is governed by the Council and comprises three schools known as the Upper School, the Preparatory School and the Pre-Preparatory School.

— Governance and Management

The members of the Charity's elected Council are the College's trustees under charity law. They are appointed at the Annual General Meeting of the College on the basis of nominations received based on the Council's specifications concerning eligibility, personal competence, specialist skills and local availability and also with input from the Head of College. Members may be co-opted during the financial period before election at the AGM.

One third of the Council members and the Treasurer must retire each year but may stand for re-election. It is the aim, where appropriate, to limit tenure to a maximum of 9 years.

There is an induction programme for new Council members, covering the workings of the Charity and its schools, including Council Policy and Procedures. At the beginning of each academic year all members of the Council receive training on changes to safeguarding, welfare and child protection policies and procedures.

The Council appoints committees from its members in order to ensure the effective fulfilment of its oversight responsibilities. During the period Council committees included the Finance and Operations Committee, Nominations and Governance Committee, Education Committee, Audit Compliance and Risk Committee and Safeguarding and Welfare Committee.

Council delegates the day to day running of the College to the Senior Leadership Teams led by the Head of College and Head Master of the Upper School Dr Tim Greene and the Headmaster of the Preparatory School Mr Jim Walton. The Bursar resigned in October 2021 and was replaced by a COO, Helen Staff, who was appointed in 2022. These three key personnel are required to report back to the Council through the function of its committees.

The remuneration of the Head of College, Headmaster of the Preparatory School and Bursar/COO are set by a group of Council Members who have been delegated the appropriate authority. The remuneration of other key management personnel is set by the Head of College in consultation with Council. The remuneration of senior staff is reviewed annually and normally increased in accordance with the cost of living increase awarded to staff as a whole. Council benchmark against pay levels in other schools of a similar size to ensure that remuneration levels are in line with those in other schools of a comparable size and scale.

Members of Council give of their time freely and no Council member received remuneration in the year. Details of Council members' expenses and related party transactions are disclosures in Notes 11 and 25 to the financial statements.

— Group structure and connected relationships

The College has a number of wholly-owned non-charitable subsidiaries, details of which are set out in Note 14 to the financial statements. Operating subsidiary companies donate substantially all their taxable profits to the College under the Gift Aid provisions each period. Clifton College Services Limited is principally responsible for making the College's facilities available to outside users when they are not required by the College for the use of its own pupils. In May 2022 the College established a new subsidiary, ELC Bristol Ltd, who purchased the trade and assets of a company of the same name. ELC Bristol Ltd educates adults from age 16 in English language from its new building on the College campus. Clifton College International Limited, The Clifton (Bristol) Trustee Company Limited and 8 The Avenue Clifton Limited were dormant.

Clifton College Development Trust (CCDT), a company limited by guarantee and a registered charity, was established in 2011 to help raise significant funds for bursaries and major College projects. CCDT operates through an independent board of trustees, although there is a high degree of co-operation with the College and Council, and the College benefits from the generosity of CCDT donations.

The College also benefits from the generosity of a thriving global network of Old Cliftonians whose close support we greatly appreciate and gladly acknowledge. The Executive Committee of the Old Cliftonian Society acts as managing trustee of the Clifton College Endowment Fund, a separately registered charity, whose funds are applied for the benefit of, or in connection to, the College. Details of transactions between the College, CCDT and the Old Cliftonian Society are set out in Note 25 to the financial statements.

— Administration

Principal address

32 College Road
Bristol BS8 3JH

Auditor

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Principal solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Principal bankers

HSBC
Cabot Circus
62 George White Street
Bristol BS1 3BA

Investment managers

Evelyn Partners
Portwall Place
Portwall Lane
Bristol BS1 6NA

Website

www.cliftoncollege.com

Financial Review

— Financial objectives

Council's primary financial objective is to generate sufficient cash surpluses from operating activities to cover its debt servicing requirements whilst allowing for on-going investment in the College's estate at a level that is sufficient to maintain and sustain that estate over the long term. The Council recognises that the College needs to keep the level of net debt within sustainable levels to enable it to continue to meet its obligations in the unlikely event of a future shortfall in revenue.

It is Council's long-term objective to establish a level of free reserves of approximately one term's net operating costs, but the continuing requirement to maintain and develop the College's buildings and facilities makes this impractical in the short term. The Treasury policy aims to ensure a minimum cash reserve of £1.5m at each point in the annual cycle.

Council maintains and regularly updates its ten year financial projections to ensure that the College has the necessary resources to meet its needs in the longer term.

— Results for the year

The College's financial statements have been prepared in accordance with the accounting policies set out on pages 58 to 61.

Income from school fees, net of bursaries and other concessions was £26,323,000 (2021: £23,598,000). Following the previous two years disrupted by COVID the College did not provide any additional closure discounts in 2022. In addition the College saw an increase in pupil numbers throughout the school, providing for an increase in both gross and net revenue.

In previous years a significant component of other educational income is the provision of short courses, the majority of which took place over the summer break. Due to government restrictions on travel and the impact of Brexit on visas the income from these courses has failed to recover in 2022. However the increased provision of Holiday club services allowed revenues from the education provision to increase to £1,231,000 (2021: £858,000).

The results of Clifton College Services Limited were significantly curtailed in 2021 due to the government closure of leisure and sports facilities at various points through the year. Throughout 2022 trading continued to bounce back, although still not returning to pre-pandemic levels. Clifton College Services Limited generated £285,000 in contribution to the group (2021: £72,000 deficit) and will make a qualifying donation from these profits in the 2023 year.

During the year the College purchased the trade and assets of ELC (Bristol) Limited, a company that provides languages courses in the UK to international visiting students. In the two months since acquisition ELC contributed £53,000 (2021: £nil) to the group.

Investment income fell to £112,000 (2021: £124,000). The College employs a third party to management its investment profile, however the global economic turmoils continue to make the returns more uncertain.

Income from grants, donations and legacies fell to £1,150,000 (2021: £1,501,000). In the prior year the College received a significant legacy from the W Eames estate. The Clifton College Development Trust and the Old Cliftonians Society continue to make donations to the bursary funds, for which the College is very grateful. During 2022 the College received the first donation from the Chellaram Foundation towards the cost of a new sports facility.

During 21/22 many costs returned to pre-pandemic levels compared to the reductions felt during the periods of closure in the previous two years. The costs incurred in raising funds increased to £2,365,000 (2021: £1,229,000) as result of the return to full operations in the trading subsidiaries and the increase in interest costs from the additional CBILS funding. Costs incurred in operating the charitable activities increased to £27,275,000 (2021: £25,655,000).

Consolidated net current liabilities as at 31 August 2022 were £5,260,000 (2021: £1,507,000 net current liabilities). The addition of ELC (Bristol) Limited, provided for an increase in deferred income of £786,000 (2021: nil) along with an increase in fees in advance payments for the coming year of £1,233,000 (2021: £494,000).

The College's consolidated cash reserves decreased during the year by £1,370,000 (2021: £3,188,000 increase) following a difficult period for the collection of Trade debtors due to staff shortages. Total bank loans decreased to £12,557,000 (2021: £14,306,000) as both the CBILS loans were being repaid.

— Going Concern

The College has seen a strong return to operating post COVID lockdowns and is now able to look forward to the future. The admissions pipeline of students is strong and for the 22/23 year the College has seen a significant upturn in pupil numbers, specifically in the Prep school.

The College has a loan balance of £12.5m at the year end, of which £8.1m is a term loan and the remainder CBILS funding. Post year end the College refinanced the CBILS to a new facility with a lower annual interest rate to allow it to better manage its cash flows.

The College has employed a new senior management team within the non-academic area of the school, who are tasked with delivering on a new strategy for the College. This will include careful reviews of all College operations to ensure that the business is operating efficiently and effectively. Careful management of our commercial activities and the exploration of new opportunities to sell the Clifton brand will help to boost our surpluses.

— Reserves policy

The College's net surplus for the year of £937,000 (2021: £1,007,000) has been added to reserves. The College's assets and liabilities are set out on the Consolidated and College balance sheets on page 56. Note 20 sets out how the College's funds are represented and indicates that the College's endowment funds, and the majority of the unspent element of restricted funds, are held in listed investments as detailed in Note 14.

The College's unrestricted funds are invested primarily in fixed assets, together with short-term working capital less long-term debt. The element of funds normally regarded as 'freely available' is negative, being that element of listed investments attributable to unrestricted funds, less the net current liability attributable to unrestricted funds.

The level of negative or positive free reserves at the period-end is sensitive to the College's programme of investment in infrastructure, finance arrangements in place, and the extent to which the College receives fees in advance. The day-to-day working capital requirements of the College are met through careful management of liquid resources and the level of negative free reserves at the period-end is in line with historic levels.

— Investment performance against objectives

The College reviewed its investment strategy and performance during the period, with the support of its investment managers. The College's objectives are a balance between income and growth, reflecting the nature of the funds, and a compound total return of not less than Consumer Price Index plus 3% per annum over a 10 year period. This policy is the subject of periodic review by the Finance and Operations Committee of Council.

— Risks and uncertainties

The Council is responsible for the management of the risks faced by the College. Risks to the College are identified and assessed throughout the year and are mitigated by key controls, which are regularly reviewed at Council and sub committee meetings in line with the risk management processes established for the College. Detailed management of risks are delegated to the SMT, SLT and SET.

Principal areas of risk which have been defined as having the potential to affect the operations of the charity include:

- Threats impacting on the wellbeing of pupils and other stakeholders. These encompass the risk of physical or mental harm arising from the actions of staff, pupils or persons external to the organisation.
- Threats which impact on the public perception and reputation of the College, including matters which affect the relative popularity of the College against our competitors.

- Threats related to regulatory compliance with the requirements of (amongst others) the Independent Schools Inspectorate, UK Visas and Immigration (Tier 4 status), HM Revenue and Customs and the Charities Commission, which may in turn impact the College's reputation and/or financial position.
- Threats to the independent school sector as a whole, including political volatility. These may include changes to taxation of charities or taxation matters affecting College employees.

Key controls used for governance and mitigation of risk include:

- Safeguarding procedures as required by law for the protection of children and wider stakeholders
- Formal agendas, minutes and terms of reference for all Committee and Board activity
- Clearly defined management structures and reporting mechanisms
- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting
- Established authorisation and approval levels
- Formal written policies
- Comprehensive risk register

Council is satisfied that reasonable steps have been taken to mitigate the identified major risks to the College.

In 2020 the impact of the global Coronavirus pandemic was added to the risk register and the impact of this on the finances and the broader working of the College continue to be considered across all of the Committees and at overall Council level.

Statement of Council Members, responsibilities

— In respect of the Trustees, Annual Report and Accounts

The Charities Act 2011 requires Council members, as the trustees of the Charity, to prepare the trustee's annual report and accounts for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities during the period. In preparing the financial statements, generally accepted accounting practice requires that the Council:

- selects suitable accounting policies and applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether the recommendations of the SORP FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Council is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. The Council is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Council members, as trustees, to ensure that, where any statements of accounts are prepared by the Council under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

The Council is also responsible for taking steps as are reasonably open to the trustee to safeguard the Charity's assets and to prevent and detect fraud and other irregularities.

Signed on behalf of the Council:



N Tolchard, Chair of Council

Date: 01.03.2023

Independent Auditor's Report to Council Members

— Opinion

We have audited the financial statements of The Clifton College for the year ended 31 August 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

— Basis for opinion

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

— Conclusions relating to going concern

In auditing the financial statements, we have concluded that Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to Council Members

— Other information

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

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

We have nothing to report in this regard.

— Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

— Responsibilities of Council of Trustees

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

— Auditor's responsibilities for the audit of the financial statement

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

— Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety regulations and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Council and other management and inspection of regulatory and legal correspondence, if any.

Independent Auditor's Report to Council Members

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of fee discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over fee discounts, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

— Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

DATE: 25.04.2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities

— Including income and expenditure account for the year ended 31st August 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	2	26,323	-	-	26,323	23,598
Other educational income	3	1,231	-	-	1,231	858
Other trading activities						
Non-ancillary trading income	4	2,248	-	-	2,248	727
Investments						
Investment income	5	13	99	-	112	124
Interest income		2	-	-	2	-
Voluntary sources						
Grants and donations	6	136	1,014	-	1,150	1,501
Other income	7	-	-	-	-	325
Total income		29,953	1,113	-	31,066	27,133
EXPENDITURE ON:						
Raising funds	8	2,307	26	32	2,365	1,229
Charitable activities	8	26,686	589	-	27,275	25,655
Total expenditure		28,993	615	32	29,640	26,884
Net incoming/(outgoing) funds before transfers and investment gains and losses		960	498	(32)	1,426	249
Transfers between funds		-	2	(2)	-	-
Realised and unrealised (losses)/ gains on investments		(4)	(218)	(267)	(489)	758
NET MOVEMENT IN FUNDS FOR THE YEAR		956	282	(301)	937	1,007
Fund balances at 1 September 2021		18,987	2,329	2,862	24,178	23,171
FUND BALANCES AT 31 AUGUST 2022	20	19,943	2,611	2,561	25,115	24,178

There are no recognised gains or losses in the current or preceding year other than those shown in the consolidated statement of financial activities. All amounts derive from continuing operations.

The notes on pages 58 to 72 form part of these accounts.

Balance Sheet

– As at 31 August 2022

Notes	Group 2022 £'000	Group 2021 £'000	College 2022 £'000	College 2021 £'000
FIXED ASSETS				
Intangible assets	12 950	34	27	34
Tangible fixed assets	13 38,211	36,035	38,168	35,981
Investments	14 5,575	6,136	5,925	6,136
	44,736	42,205	44,120	42,151
CURRENT ASSETS				
Stock	15 177	154	-	-
Debtors	16 10,069	8,615	9,876	8,890
Cash and deposits	4,025	5,395	3,120	4,803
	14,271	14,164	12,996	13,693
CURRENT LIABILITIES				
Creditors payable within one year	17 (19,531)	(15,671)	(17,973)	(15,139)
NET CURRENT LIABILITIES	(5,260)	(1,507)	(4,977)	(1,446)
TOTAL ASSETS LESS CURRENT LIABILITIES	39,476	40,698	39,143	40,705
LONG-TERM LIABILITIES				
Creditors payable after more than one year	18 (14,361)	(16,520)	(14,361)	(16,520)
NET ASSETS	25,115	24,178	24,782	24,185
ENDOWED FUNDS	20A 2,561	2,862	2,561	2,862
RESTRICTED FUNDS	20B 2,611	2,329	2,611	2,329
UNRESTRICTED FUNDS				
General funds	20D 19,943	18,987	19,610	18,994
TOTAL FUNDS	25,115	24,178	24,782	24,185

Approved and authorised for issue by the Council members on and signed on their behalf by:



N TOLCHARD

Chair of Council



M HOWARD-CAIRNS

Treasurer

The notes on pages 58 to 72 form part of these accounts.

Consolidated cash flow statement

– For the year ended 31 August 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Net movement in funds for the year	937	1,007
Adjustment for non-cash items:		
Depreciation	1,565	1,659
Amortisation	7	1
Loss/(gains) on investments	489	(758)
Investment manager fees deducted at source	64	33
Increase in stock	(23)	(9)
Increase in debtors	(1,455)	(1,613)
Increase in creditors	3,131	1,595
Loss on disposal of fixed assets	6	-
Investment income and interest receivable	(112)	(124)
Interest payable	421	249
Interest receivable	(2)	-

Net cash provided by operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Payments into securities investment portfolio	-	(250)
Investment income and interest received	114	124
Payments for tangible fixed assets	(3,746)	(484)
Payments for intangible fixed assets	(356)	(35)

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Increase in borrowings	-	3,300
Repayment of secured loans	(1,815)	(1,258)
Repayment of concessionary loans	(174)	-
Interest paid	(421)	(249)

Net cash provided by financing activities

(Decrease)/Increase in cash and cash equivalents in the period

Cash and cash equivalents brought forward

Cash and cash equivalents carried forward

RECONCILIATION OF NET DEBT

Cash and deposits	5,395	2,207
Borrowings	(14,358)	1,803

The notes on pages 58 to 72 form part of these accounts.

	2022 £'000	2021 £'000
Net cash provided by operating activities	5,028	2,040
Net cash used in investing activities	(3,988)	(645)
Net cash provided by financing activities	(2,410)	1,793
(Decrease)/Increase in cash and cash equivalents in the period	(1,370)	3,188
Cash and cash equivalents brought forward	5,395	2,207
Cash and cash equivalents carried forward	4,025	5,395

	As at 1 Sept 2021 £'000	Cashflow £'000	As at 31 Aug 2022 £'000
Cash and deposits	5,395	(1,370)	4,025
Borrowings	(14,358)	1,803	(12,555)
	(8,963)	433	(8,530)

— Statement of accounting policies

Clifton College is a charity incorporated by Royal Charter, registered in England and Wales. Its registered address is 32 College Road, Bristol, BS8 3JH. These financial statements are the consolidated financial statements of the Group. The College and Group's functional and presentational currency is Pound Sterling. The financial statements are rounded to the nearest thousand pounds unless otherwise stated.

Other than where required to give a true and fair view, these financial statements have been prepared in accordance with The Charities (Accounts and Reports) Regulations 2008. The financial statements have departed from The Charities (Accounts and Reports) Regulations 2008 by following Accounting and Reporting by Charities Preparing Their Accounts in Accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), issued on 16 July 2014, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn. The College constitutes a public benefit entity as defined by FRS 102. These accounts are prepared on historical cost basis, as modified by the revaluation of listed investments and investment properties.

GOING CONCERN

Council have reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's cash flow forecasts, and taken into account the continued impact of the current economic environment on College, including subsidiary income. They have concluded that the demand for places and contingency planning is sufficient to ensure the ability of the College to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Council Members' Accounting and Reporting Responsibilities on page 50.

BASIS OF CONSOLIDATION

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and College balance sheets comprising the consolidation of the College with its wholly owned subsidiaries, made up to 31 August 2022. No separate SOFA has been presented for the College alone. Inter-group transactions and balances are eliminated on consolidation.

Where applicable, subsidiaries are consolidated from the date of the acquisition, being the date on which the College obtains control. Control comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the College's financial statements.

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises, less any allowances, scholarships, bursaries and other remissions granted by the school against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided. Where third parties fund scholarships and bursaries, or in some cases the entire fee, the income is shown gross.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

Voluntary incoming resources are accounted for as and when entitlement arises, the value of the income can be measured with reasonable accuracy and the economic benefit to the College is considered probable. Donations and legacies are recognised when the College is entitled to the income, the value of the donation or legacy can be measured with reasonable accuracy and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the College's general funds. Donations for purposes restricted by the wishes of the donor, or imposed by trust law, is credited to restricted funds. Incoming endowments are accounted for as permanent trust capital or expendable capital, according to whether the donor intends retention is to be permanent or not.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

RESOURCES EXPENDED

Resources expended are accounted for on an accruals basis. The allocation of expenditure between charitable activities and the costs of raising funds is based upon the College's best estimate of the resources input to these different parts of its operations in the year. Any irrecoverable VAT is included with the item of expense to which it relates. Support costs include administrative salaries and related costs such as marketing and professional fees.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, together with external audit, legal advice for the Governors, and all external costs of complying with constitutional and statutory requirements.

TERMINATION BENEFITS

Termination benefits are recognised immediately as an expense when the College is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

INTANGIBLE ASSETS

The College has one project which has been capitalised as an intangible asset, which is the internal development of a bespoke payroll software. When considering capitalisation of the project the following were found to be true:

- The project is technically feasible
- The intention is to use the intangible asset
- The asset is expected to generate future economic benefits in reduced payroll outsourcing costs
- The costs of development can be reliably measured.

As the expected useful life of the asset cannot be reliably measured, it will be amortised over the maximum ten years.

GOODWILL AND AMORTISATION

Goodwill is the difference between the amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Amortisation is provided on goodwill at rates calculated to write off the cost on a straight line basis over its expected useful life of 5 years.

FIXED ASSETS CAPITALISATION POLICY

Tangible fixed assets are measured at historical cost. Additions include those costs directly attributable to bringing the assets into working condition for their intended use, and include finance costs where such costs would have been avoided had there been no expenditure on the asset. Expenditure incurred on the replacement of assets of low value with a short life, repairs and renovation are written off as expenditure in the statement of financial activities. Items costing less than £1,000 are written off as an expense as acquired. Assets under construction are included in the fixed assets as a separate category within fixed assets.

Land is not depreciated to the extent that its value is measurable. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 5 and 50 years. Assets under construction are not depreciated. Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life. The rates used range from 10% to 33% per annum depending on the nature of the assets concerned.

SECURITIES INVESTMENTS

Investment income from listed investments is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP (FRS102), listed investments are shown in the balance sheet at their market value.

INVESTMENT PROPERTIES

Investment properties are valued as individual investments at fair value as at the balance sheet date. Properties occupied by members of staff are treated as assets held for operational purposes within fixed assets, irrespective of whether any rent is payable.

GAINS AND LOSSES ON INVESTMENT ASSETS

Changes in the valuation of investments during the year and gains and losses arising from the disposal of assets are combined and disclosed as realised and unrealised gains or losses.

STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. In general, cost is determined on a first in first out basis and includes handling costs.

ASSETS HELD UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") or hire purchase contracts, the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the asset. The corresponding leasing or hire purchase commitments are shown as obligations to the lessor or hire purchase company.

Lease and hire purchase payments are treated as consisting of capital and interest elements and the interest is charged in the statement of financial activities on a straight line basis. Depreciation on the relevant assets is charged in the Consolidated Statement of Financial Activities.

CONCESSIONARY LOANS

Concessionary loans are recognised initially at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest (if any).

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the College and which have not been designated for other purposes.

Restricted and endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The aim and use of restricted and endowed funds are set out in Note 20.

OPERATING LEASES

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

PENSION SCHEMES

The College contributes to the Teachers' Pension Defined Benefits Scheme, for the benefit of teaching staff, at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 the Scheme is accounted for as if it were a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

The College operates a group personal pension scheme for non-teaching staff, with contribution rates from 5 to 10% of annual basic pay, which is accounted for as a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

FEES IN ADVANCE SCHEME

The School operates a Fees in Advance Scheme for parents. Each arrangement is in respect of an agreed amount to be credited against future fees bills for an agreed number of terms. Fees in advance are accounted for as deferred income on the assumption that the pupil will complete the full term period of the contract entered into, and the liability is included within creditors (Notes 17, 18 & 19).

CORONAVIRUS JOB RETENTION SCHEME GRANT

During the prior year Clifton College and its subsidiary Clifton College Services Limited suspended certain functions in reaction to government directives aimed at reducing the spread of Covid-19 (coronavirus). This resulted in a number of staff being furloughed with their wages paid by the government. These wages are reflected as expenditure in Notes 8 and 11 to the accounts. The repayment of their wages from the government is represented in unrestricted income in Note 6 for Clifton College. For Clifton College Services Limited likewise the expenditure and income are separately recognised. The expense is reflected in Note 8 Subsidiary Trading Activity and Note 4 Administration, and the income is within Turnover disclosed in Note 4.

FINANCIAL INSTRUMENTS

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparation of the consolidated financial statements, the College has made judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements within the next financial year are addressed below.

Group depreciation charges are calculated based on estimates and assumptions on asset useful economic lives and expected residual value. When a significant capital project is undertaken judgements are made as to the classification of expenditure as capital or income. Where capital in nature, the carrying value of pre-existing assets is reviewed and an estimate made of the carrying value to be written off. This estimate is based on the nature of the refurbishment work and the amortised cost of the assets substantially replaced.

Investment properties are valued based on assumptions made by external valuers, determined by the physical condition of the property and the valuer's judgement of market conditions, which are then reviewed by the Trustees.

The College exercises judgement in measuring and recognising provisions and accruals and, if any, the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement. In particular, judgement has been exercised in assessing the likelihood that outstanding fees will be recovered.

2. SCHOOL FEES

	2022 £'000	2021 £'000
Gross fees	31,607	29,641
Less: Total bursaries, grants and other concessions	(5,693)	(6,629)
	25,914	23,012
Add back: Bursaries and other awards paid for by restricted funds	409	586
	26,323	23,598

3. OTHER EDUCATIONAL INCOME

	2022 £'000	2021 £'000
Extras	644	539
Entrance and registration fees	101	48
Provision of educational support to third parties	73	56
Provision of various short courses	413	215
	1,231	858

4. NON-ANCILLARY TRADING INCOME

The College owns the whole of the share capital of those subsidiary companies listed in Note 14.

The results for the only trading subsidiaries, Clifton College Services Limited (registered no 02866554), and the newly acquired ELC (Bristol) Ltd (registered no 14119797) are summarised below. The trading in ELC (Bristol) Ltd represents two months of trading in the current year:

	Clifton College Services Ltd £'000	ELC (Bristol) Ltd £'000	Intercompany Adjustments £'000	2022 Total £'000	2021 Total £'000
Turnover	1,715	533	-	2,248	727
Cost of sales	(1,058)	(267)	-	(1,325)	(693)
Gross profit	657	266	-	923	34
Administration	(369)	(214)	100	(483)	(197)
Net deficit for the year	288	52	100	440	(163)
Qualifying donations to The Clifton College	-	-	-	-	-
	288	52	100	440	(163)

The net assets of Clifton College Services Limited are £278,346 (2021 net liabilities: £7,000). The net assets of ELC (Bristol) Limited are £403,459 (2021: nil).

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
Income from listed investments	11	99	-	110	122
Rental income from investment properties	2	-	-	2	2
	13	99	-	112	124

6. GRANTS AND DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
Grants and donations for bursaries and scholarships	-	313	-	313	760
Capital donations	-	698	-	698	40
General donations	134	3	-	137	140
Coronavirus Job Retention Scheme Grant	2	-	-	2	561
	136	1,014	-	1,150	1,501

Unrestricted general donations includes gifts in kind of £nil (2021: £35,250).

7. OTHER INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
Other income	-	-	-	-	325
	-	-	-	-	325

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other costs £'000	Depreciation/ amortisation £'000	2022 Total £'000	2021 Total £'000
Raising funds					
Investment manager fees	-	64	-	64	65
Subsidiary trading activity (Note 4)	823	974	11	1,808	890
Finance costs	-	421	-	421	249
Fundraising and development	-	72	-	72	25
Total	823	1,531	11	2,365	1,229
Charitable activities					
Teaching	9,983	2,174	1	12,158	12,061
Welfare	935	2,900	-	3,835	3,097
Premises	1,688	2,616	1,553	5,857	5,525
Support and governance costs	2,532	1,981	7	4,520	4,150
Other educational services	181	310	-	491	227
Grants, awards and prizes (see Note 9)	-	414	-	414	595
Total	15,319	10,395	1,561	27,275	25,655
	16,142	11,926	1,572	29,640	26,884

9. GRANTS, AWARDS AND PRIZES

	2022 £'000	2021 £'000
From restricted funds		
Bursaries and other grants and awards	409	586
Prizes and leaving awards	-	1
From unrestricted funds		
Prizes and leaving awards	4	8
	413	595

10. NET OUTGOING RESOURCES BEFORE TRANSFERS

Net outgoing resources before transfers is stated after charging:

	2022 £'000	2021 £'000
Depreciation of owned assets	1,565	1,659
Amortisation of intangible assets	7	1
Operating lease rentals – plant & machinery	68	61
Change to inventories recognised as an expense	23	9
Auditor's remuneration:		
For audit services	30	27
For other services	12	-

11. STAFF COSTS

	2022 £'000	2021 £'000
Wages and salaries	12,887	12,983
Social security costs	1,262	1,231
Pension contributions	1,941	2,082
Apprenticeship levy	52	48
	16,142	16,344

This note excludes agency staff.

The average number of employees in the year was 516 (2021: 507) of which 213 (2021: 203) were teaching staff. Other than as disclosed in Note 25, neither the Council members nor persons connected with them received any remuneration or other benefits from the College or any connected organisation. Three Council members received a total of £1,047 reimbursement of travel expenses (2021: twnone)

The number of higher paid employees was:

	2022 No.	2021 No.
£60,000 - £70,000	10	13
£70,001 - £80,000	1	6
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-
£150,001 - £160,000	-	1
£180,001 - £190,000	1	-

10 higher paid employees (2021: 18) have retirement benefits accruing under defined benefit pension schemes, and 5 (2021: 6) under defined contribution schemes. With regard to the 5 (2021: 6) higher paid employees accruing benefits under defined contribution schemes, the College made employer contributions payments during the year of £43,054 (2021: £87,145). Employer pension contributions are not included in the above bandings.

Included in staff costs above are redundancy and settlement costs of £56,213 (2021: £406,473). The College recognises a liability for such costs as soon as a contractual or constructive obligation exists for the transfer of economic benefit. Other creditors and accruals includes £nil (2021: £nil) payable in respect of such costs.

Information relating to key management personnel are stated below.

	2022 £'000	2021 £'000
Aggregate employee benefits of key management personnel (including employer pension contributions)	1,733	1,421

The number of full time equivalent employees defined as key management personnel in the year was 21 (2021: 13). Further details are set out in the Annual Report.

12. INTANGIBLE FIXED ASSETS

	College Software dvp'ment £'000	Subsidiary Goodwill £'000	College & Group Total £'000
Cost			
At 1 September 2021	35	-	35
Additions	-	923	923
At 31 August 2022	35	923	958
Amortisation			
At 1 September 2021	1	-	1
Charge for the year	7	-	7
At 31 August 2022	8	-	8
Net book value			
At 31 August 2022	27	923	950
At 1 September 2021	34	-	34

Goodwill arose from the purchase of the trade and assets of ELC (Bristol) Limited on 1 July 2022. See note 26 for details.

13. TANGIBLE FIXED ASSETS

	College Land & buildings £'000	College Assets under const'n £'000	College Vehicles, plant & equip'mt £'000	College Total £'000	Subsidiary Plant & equipment £'000	Group Total £'000
Cost						
At 1 September 2021	47,632	178	7,837	55,647	233	55,880
Additions	76	2,865	806	3,747	-	3,747
Disposals	-	-	(52)	(52)	-	(52)
Transfers	183	(205)	22	-	-	-
At 31 August 2022	47,891	2,838	8,613	59,342	233	59,575
Depreciation						
At 1 September 2021	13,217	-	6,449	19,666	179	19,845
Charge for the year	1,160	-	394	1,554	11	1,565
Disposals	-	-	(46)	(46)	-	(46)
Transfers	-	-	-	-	-	-
At 31 August 2022	14,377	-	6,797	21,174	190	21,364
Net book value						
At 31 August 2022	33,514	2,838	1,816	38,168	43	38,211
At 1 September 2021	34,415	178	1,388	35,981	54	36,035
Finance costs included above						
At 1 September 2021	175	-	-	175	-	175
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 August 2022	175	-	-	175	-	175
Depreciation of finance costs						
At 1 September 2021	24	-	-	24	-	24
Charge for the year	4	-	-	4	-	4
At 31 August 2022	28	-	-	28	-	28
At 31 August 2022	147	-	-	147	-	147
At 1 September 2021	151	-	-	151	-	151

The College's land and buildings includes long leasehold properties with net book value of £344,000 (2021: £352,000). The College has substantial long-held assets used in the course of the College's educational activities. These comprise listed buildings on the College campus, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Due to their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of Council, the depreciated historical cost of these assets would now be immaterial.

The net carrying amount of assets held under finance leases included in College vehicles, plant & equipment is £42,000 (2021: £56,000).

14. INVESTMENTS

	Group 2022 £'000	Group 2021 £'000	College 2022 £'000	College 2021 £'000
Listed investments	4,925	5,536	4,925	5,536
Investment property	650	600	650	600
Investment in subsidiary	-	-	350	-
	5,575	6,136	5,925	6,136

Listed investments

Group and College At market value	2022 £'000	2021 £'000
At 1 September 2021	5,536	4,562
Additions	1,002	719
Disposals	(1,074)	(501)
Revaluation	(539)	756
At 31 August 2022	4,925	5,536
Historic cost	3,745	3,621

Other than cash held on deposit of £325,079 (2021: £282,107) all of the investments are listed on a recognised stock exchange. The value of those investments listed outside the UK was £2,068,074 (2021: £3,210,390). The cash deposits are held by the investment managers.

Investments in subsidiaries

The College has the following interests in subsidiaries:

Company	Company registration number	Country of Incorporation	Description of stocks held	Proportion of nominal value of shares held
Clifton College Services Limited	02866554	England & Wales	Ordinary £1	100%
The Clifton (Bristol) Trustee Company Limited	00548834	England & Wales	Ordinary £1	100%
8 The Avenue Company Limited	02031807	England & Wales	Ordinary £3	100%
Clifton International Limited	10503760	England & Wales	Ordinary £1	100%
ELC (Bristol) Limited	14119797	England & Wales	Ordinary £1	100%

Clifton College Services Limited carries out trading activities. The Clifton (Bristol) Trustee Company Limited, 8 The Avenue Company Limited and Clifton International Limited are dormant and exempt from the requirement to prepare individual accounts under section 394A, and file individual accounts under section 448A of the Companies Act 2006. ELC (Bristol) Limited was acquired on 1 July 2022 (see note 26) and carries out trading activities.

Investment property

Group and College Investment property	2022 £'000	2021 £'000
At 1 August 2021	600	600
Revaluation	50	-
At 31 August 2022	650	600
Historic cost	411	411

The College's investment property was valued on 30 September 2022 by CBRE, Chartered Surveyors, on an open market basis. This valuation has been reviewed by the Trustees to take account of market changes in the financial year and in their opinion £650,000 is a fair reflection of the open market value at year end.

15. STOCK

	Group 2022 £'000	Group 2021 £'000	College 2022 £'000	College 2021 £'000
Stock held for resale in trading activities	177	154	-	-
	177	154	-	-

16. DEBTORS

	Group 2022 £'000	Group 2021 £'000	College 2022 £'000	College 2021 £'000
Trade debtors	9,246	7,945	8,921	7,863
Sundry debtors and prepayments	823	670	556	659
Amounts due from subsidiary companies	-	-	399	368
	10,069	8,615	9,876	8,890

17. CREDITORS DUE WITHIN ONE YEAR

	Group 2022 £'000	Group 2021 £'000	College 2022 £'000	College 2021 £'000
Trade creditors	2,206	1,130	1,998	1,066
Bank loans (see Note 18)	2,470	1,832	2,470	1,832
Finance leases	19	27	19	27
Taxation and social security	395	396	357	385
Advance fees and deposits (see Note 19)	2,250	1,319	2,250	1,319
Deferred income	10,918	8,584	10,132	8,583
Other creditors and accruals	1,273	2,383	747	1,927
	19,531	15,671	17,973	15,139

18. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group 2022 £'000	Group 2021 £'000	College 2022 £'000	College 2021 £'000
Bank loans (see below)	10,087	12,526	10,087	12,526
Concessionary loans (see below)	-	195	-	195
Finance leases	30	36	30	36
Advance fees and deposits (see Note 19)	4,244	3,763	4,244	3,763
	14,361	16,520	14,361	16,520

The bank loans and finance leases are repayable by instalments.

Bank loans

	Group 2022 £'000	Group 2021 £'000	College 2022 £'000	College 2021 £'000
Due after more than five years	1,313	2,900	1,313	2,900
Due between two and five years	6,527	7,073	6,527	7,073
Due within one to two years	2,247	2,553	2,247	2,553
	10,087	12,526	10,087	12,526
Due within one year	2,470	1,832	2,470	1,832
	12,557	14,358	12,557	14,358

Coronavirus Business Interruption Loan Scheme

Included within bank loans are two Coronavirus Business Interruption Loan Scheme facilities, with HSBC. One for £1,700,000 which was drawn in June 2020 which was required to be fully repaid within three years (amended to six years April 2021) from the date of drawdown, and it has therefore been accounted for it as such above. The second facility for £3,300,000 was taken out in April 2021, with a six year term. The College has received the benefit of twelve months interest and repayment free from the date of drawdown for each above mentioned loan.

Post year end refinancing

On 16 September 2022 Clifton College paid back the CBILS loans, settling them at £1,303,333 and £3,080,000 respectively. The College then entered into a new loan with HSBC for £5,000,000. This is repayable in five years with a 20 year repayment profile.

Concessionary loans

Concessionary loans represent loans received from donors in support of the College's charitable purposes. The loans were interest free and repayable other than by instalments by 2022.

Finance leases

The future minimum finance lease payments are as follows:

	Group 2022 £'000	Group 2021 £'000	College 2022 £'000	College 2021 £'000
Not later than one year	19	27	19	27
Later than one year and not later than five years	24	42	24	42
Later than five years	-	-	-	-
	43	69	43	69
Less: finance charges	(11)	(6)	(11)	(6)
	32	63	32	63

The finance leases relate to grounds equipment used in the College's education services. There are no contingent rental, renewal or purchase option clauses.

19. ADVANCE FEES AND DEPOSITS

Group and College	Advanced fees	Deposits	2022	Advanced fees	Deposits	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Due after more than five years	-	123	123	51	196	247
Due between two and five years	888	1,579	2,467	825	1,354	2,179
Due within one to two years	881	773	1,654	605	732	1,337
	1,769	2,475	4,244	1,481	2,282	3,763
Within one year	1,233	1,017	2,250	494	825	1,319
	3,002	3,492	6,494	1,975	3,107	5,082

20. NET ASSETS OF THE COLLEGE AND GROUP

The Group's net assets are apportioned to the various funds as follows:

	Fixed assets	Investments	Net current assets/ (liabilities)	Long term liabilities	Fund balances
	£'000	£'000	£'000	£'000	£'000
Endowment funds	-	2,561	-	-	2,561
Restricted funds	-	2,611	-	-	2,611
Unrestricted funds	38,195	753	(4,977)	(14,361)	19,610
College	38,195	5,925	(4,977)	(14,361)	24,782
Subsidiary reserves	966	(350)	(283)	-	333
Group	39,161	5,575	(5,260)	(14,361)	25,115

20A. ENDOWMENT FUNDS

	At 1 September 2021	Incoming resources	Resources expended	Transfers and investment loss	At 31 August 2022
	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds					
Scholarships and bursaries	2,462	-	(27)	(227)	2,208
Prize funds	99	-	(1)	(14)	84
Expendable endowment funds					
Scholarships and bursaries	301	-	(4)	(28)	269
	2,862	-	(32)	(269)	2,561

20B. RESTRICTED FUNDS

	At 1 September 2021	Incoming resources	Resources expended	Transfers and investment loss	At 31 August 2022
	£'000	£'000	£'000	£'000	£'000
Strachan chapel fund	719	15	(24)	(73)	637
Scholarships and bursaries	1,460	396	(410)	(138)	1,308
Prize funds	61	4	(4)	(5)	56
Capital funds	45	698	(177)	-	566
Other funds	44	-	-	-	44
	2,329	1,113	(615)	(216)	2,611

20C. FUND DESCRIPTIONS

The funds set out in Notes 20A and 20B have been presented to reflect the nature of the funds and their purpose. Scholarships and bursaries represent a number of funds established to contribute towards scholarships and bursaries for pupils at the College in different areas of study, and to provide assistance in cases of financial need. Income generated from endowment funds is included within the restricted funds of the same nature, together with such other income for this purpose received during the year.

Prize funds represent a number of funds established to contribute towards prizes awarded to pupils in a range of academic areas and for associated activities such as travel. The Strachan chapel fund is for the maintenance and support of the College Chapel. Capital funds represent funds established for capital projects. Other funds comprise a number of smaller funds whose assets are applied in accordance with the wishes of the donors.

Where endowment and restricted funds are represented by investments held as a single portfolio, each fund is allocated a specified number of units. Income generated, management charges and gains or losses on investments are apportioned to those funds in accordance to the number of units held.

20D. UNRESTRICTED FUNDS

	At 1 September 2021	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2022
	£'000	£'000	£'000	£'000	£'000
General reserve (College)	18,994	27,705	(27,085)	(4)	19,610
Non-charitable trading reserves	(7)	2,248	(1,908)	-	333
	18,987	29,953	(28,993)	(4)	19,943

21. FINANCIAL INSTRUMENTS

	Group 2022 £'000	Group 2021 £'000	College 2022 £'000	College 2021 £'000
Financial assets at market value				
Listed investments	4,925	5,536	4,925	5,536
Financial assets that are debt instruments measured at cost less impairment				
Trade debtors	9,246	7,945	8,921	7,863
Amounts due from subsidiary companies	-	-	399	368
Cash and deposits	4,025	5,395	3,120	4,803
Financial liabilities measured at amortised cost				
Bank loans	12,557	14,358	12,557	14,358
Concessionary loans	-	195	-	195
Finance leases	49	63	49	63
Advance fees and deposits	6,494	5,082	6,494	5,082
Trade creditors	2,206	1,134	1,998	1,066

The bank loans are secured and subject to a variable interest rate. The market risk facing the College is that it is expected that interest rates will rise from their historic low levels.

22. PENSIONS

The group operates a number of pension schemes. The costs to the group were:

	2022 £'000	2021 £'000
(a) The Teachers' Pension Scheme (TPS)	1,354	1,548
(b) Group personal pension plans	587	534
	1,941	2,082

(a) The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £634,823 (2021: £951,940) and at the year-end £13,836 (2021: £nil) was accrued in respect of contributions to this scheme

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

(b) The Defined Contribution Scheme

The pension cost relating to the Group Personal Pension Plan is charged against revenue in the year to which it relates. The scheme is administered by professional pension managers on behalf of the College and the assets of the scheme are held separately by third party pension specialists.

23. LEASING COMMITMENTS

At 31 August 2022, the College had total commitments under operating non-cancellable leases, in respect of plant and equipment, as follows:

	2022	2021
	£'000	£'000
Expiring within one year	375	149
Expiring between two and five years	1,252	196
	1,628	

24. CAPITAL COMMITMENTS

As at 31 August 2022, the Group had capital commitments of £129,868 (2021: £217,538) relating to building projects, vehicles and plant & equipment.

25. RELATED PARTY TRANSACTIONS

Entities over which the College has control

During the year the College received donations from its subsidiary Clifton College Services Limited of £nil (2021: £nil) and charged its subsidiary £75,420 (2021: £31,425) for use of premises and facilities. At the year end the College was owed £365,583 (2021: £368,168). All transactions and balances are eliminated on consolidation.

During the year the College received donations from its subsidiary ELC (Bristol) Limited of £nil (2021: £nil) and charged its subsidiary £44,380 (2021: nil) for use of premises and facilities. At the year end the College was owed £47,687 (2021: nil). All transactions and balances are eliminated on consolidation.

Other related parties

The Old Cliftonian Society (the 'Society') is an independent organisation whose members are former pupils of the College. A member of the Old Cliftonian Executive Committee sits on the Council and a number of other Council members may also be members of the Old Cliftonian Society. Included in School fees is £147,451 (2021: £233,459) from the Society in respect of bursaries payable. The College charged the Society £nil (2021: £nil) for the provision of payroll services. The College paid and was reimbursed certain expenses on behalf of the Society during the year and an amount of £7,623 was due to the College at 31 August 2022 (2021: £1,172)

The Polack's House Educational Trust supports a number of pupils through Scholarships and Bursaries. School fees include £128,951 (2021: £152,749) from the Trust in the year.

Clifton College Development Trust is an independent charity with some Trustees in common with the Council. Restricted donations in the year includes £12,000 (2021: £108,000) for the support of school pupils, and £23,382 (2021: £47,081) in donations to capital or other projects. Unrestricted donations in the year include £nil (2021: £35,000) in gifts in kind.

Jonathan Glassberg, who is a member of council, provided scholarships in the year worth £83,300 (2021: £83,300).

Concessionary loans on the balance sheet received in previous years were made by Trustees of Clifton College Development Trust and Clifton College. £175,000 was repaid in the year and the remaining £20,000 converted to donations.

Included in Support and governance costs in Note 8 are the following items.

- £nil (2021: £5,580) payable to Third Sector Legal, a legal consultancy firm run by Jenny Hemming, spouse of Julian Hemming, who was a member of Council until December 2021, for legal and company secretarial services. Included in creditors is £nil (2021: £nil) at the balance sheet date.

- £270,000 (2021: £88,578) payable to CBRE, a real estate services firm of which a Council member was a director, for estate planning services. Included in creditors is £30,000 (2021: £nil) at the balance sheet date.

- £250 (2021: £nil) payable to Bath Spa University, which a Council member was previously an Independent Governor for, for SENCO CPD for one member of staff. Included in creditors is £nil (2021: £nil) at the balance sheet date.

Certain members of Council have children at the College on standard terms. Members of the College staff may receive discounts on fees, the cost of which are included within concessions in Note 2.

The College procures professional indemnity insurance for the benefit of trustees and officers of the College, its subsidiary undertakings and the trustees of the old defined benefit scheme. The College's policy for the year was a combined policy and it is not possible to split out the costs of procuring indemnity insurance for the trustees of the College alone. The total cost of the policy in the year was £9,064.51 (2021: £67,536).

26. BUSINESS COMBINATIONS

On 1 July 2022 Clifton College purchased the trade and assets of ELC Bristol Ltd through the purchase of 350,001 £1 shares in Velocity 2022 Ltd (co 14119797).

Velocity 2022 then used this cash to purchase the trade and assets of ELC Bristol Limited for consideration of £350,000, at which point it became legally allowed to use the name ELC (Bristol) Ltd. ELC (Bristol) Ltd runs English Language tuition for adults in Bristol, and through its purchase the Clifton College Group entered a market that previously it had limited presence in.

The net assets in ELC (Bristol) Ltd were the apportioned as:

	2022 £'000
Fixed assets	-
Stock	7
Debtors	76
Cash at bank	413
Deferred income	(489)
	<hr/> 7
Satisfied by:	
Consideration – cash	350
Deferred consideration	579
Goodwill arising on acquisition	<hr/> 922

The goodwill of £922,000 arising from the purchase is the discounted present value of the contingent consideration in the purchase, which is two further payments of £325,000 each provided that ELC are able to meet sales targets.





CLIFTON
COLLEGE

Together
we are
Clifton

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Registered charity no. 311735

CLIFTON COLLEGE

England & Wales - Charity number 311735

Accounts



CLIFTON
COLLEGE

Our year: an overview

—Annual Report 2020/21

Welcome from the Chair of Council

— Continuity is an important theme at Clifton, and Council is thankful for the commitment and contribution of our pupils and staff despite the on-off nature of the past year.

We have continued to educate through the mix of online and more recently physical teaching and are excited to be welcoming the largest roll we have ever seen back to Clifton for the start of the new academic year.

Council is proud to have seen the Prep school provide vaccination facilities, but we are also very aware this has been an extremely difficult time for many in the school community who have lost loved ones, had to endure employment changes, or have been prevented from travelling.

We would like to thank those who are leaving the staff this year for their contributions, whether over many years or a shorter period, and whether they have been teaching or operational support staff.



I would like to congratulate our pupil leavers and wish them well. We hope that they will be successful in the next stage of their educational journey, and those going onto university are able to enjoy a better experience than those who went last year, and perhaps are even able attend some lectures in person!

Our strategy as a Council has been to not only maintain and sustain the school, but to use the disruption of the past year to propel us forward, and address opportunities that align with our strategic goals.



The national debate regarding the role of university, public exams and how to measure student results will accelerate, and it is our conviction that the broad education that Clifton provides will become more, not less, relevant. Our values of Integrity, Spirit and Resilience are universal values, and certainly what will be needed to build a future career.

Council believes the school is generally strong at building these values, but can do better in some areas. We recently reviewed the results of the pupil survey conducted across the year groups, and identified a number of areas for improvement, which Council will be monitoring closely.

As mentioned in last year's annual report, a core group of Clifton participants including the Head of College and myself gave evidence at the Independent public Inquiry for Child Sexual Abuse in November 2020. The national findings of the Inquiry will be announced by 2022, and we hope to have made a positive contribution that will lead to practical measures being

implemented across the sector. The welfare of children remains at the heart of our priorities, and our 600 teaching and support staff are highly trained in this area.

The operational complexity of a school such as Clifton is constantly increasing, and we also need to be able to evidence our compliance to regulatory change with external bodies. As well as meticulous record keeping, we appreciate the role of all our staff in all aspects of this endeavour. It has become a significant responsibility, but it is also important that we continue to increase our focus on the well-being and success of our staff, and provide as much positive support as possible.

To deliver the organisation needed to effectively manage these responsibilities, and deliver constant improvements requires a more sustainable financial model, backed up by better systems and consequently a need to increase our scale, hone our range of offerings and build our presence in the educational market.

We are therefore actively looking for opportunities to expand and we will communicate further about this in the coming year.

Along with this is the need for new perspectives and a strengthened leadership team within the school, and we are delighted to be joined by a team of new Deputy Heads in the Upper School as well as the Prep. It is imperative that we retain, attract and develop our talented teaching staff, and this is a key area of focus for us this year. At the core of our proposition to parents is a strong but accessible academic offering, with the necessary focus enabling us to deliver this effectively.

Finally, on behalf of Council, I would like to acknowledge the contribution made by Sheenagh Williams our Bursar who is leaving to move to Devon, and also to her staff for their support, and to conclude by thanking Tim Greene, Jim Walton and all their teams for their huge efforts over the past year.

Nick Tolchard

Reflections from the Head of College

— The approach to the reopening of the College witnessed a great deal of activity throughout the summer months.

Detailed plans were drawn up in order to allow us to operate safely and to permit the pupils to return to a normal school day as much as was possible while

closely adhering to government guidance. The College also offered our boarders the option to quarantine in the College ahead of the start of term and to continue to stay with us over the half term exeat for those unable to travel home. The academic year then started with 746 students in the Upper School (1182 across the whole College) of whom 345 were boarders. The upper school

intake saw pupils coming from over 40 different schools within the UK. Some 45 boarders did not travel to Clifton initially but remained at home and were educated remotely. Within days of the start of term, the operational impact of new restrictions very quickly became apparent with boarding houses having to go into isolation. During this time all catering had to be delivered to the houses and all the pupils had to attend lessons online. We also saw boarding houses lock down while pupils waited for NHS test results. Quickly this problem was addressed by the College purchasing our own COVID testing equipment but even with this in place the overall impact on boarding staff along with colleagues in the catering and domestic services departments was significant and I would want here to take the opportunity to thank them for all that they did to keep morale and House spirit high. In the classroom, all of us as teachers had to adapt to teaching pupils both in lessons and remotely along with supporting protocols to keep pupils in bubbles, identify close contacts and support enhanced hygiene.





Although we were not able to host large gatherings of pupils, we used all that we had learnt from the previous summer to continue to stream services from Chapel including a particularly enjoyable live stream of Part Song incorporating a highly entertaining new Eurovision style voting by each House.

And so the Michaelmas term drew to a close with every hope that we were on a path back to normal with fewer restrictions ahead. As we know this was not to be and at the last minute a national lockdown just before the start of the Lent term saw us return to full remote learning. This hit the morale of pupils and staff alike and although all are to be commended for their resilience and resolve to make the best of it, there was certainly a palpable sense of relief to see schools reopen and our being able to welcome back pupils ahead of the Easter holiday.

Throughout the Lent lockdown, the business of the school had of course to continue and I am happy to report that during this time the College made

some extremely strong key appointments into our Senior Leadership Team. Ruth Coomber, former Assistant Head Pastoral at Taunton School, was appointed as Deputy Head Pastoral. Jeremy Mather was appointed as Deputy Head Co-curriculum. Jeremy was a former Housemaster at St Edward's Oxford and more recently was the Performance Director at Apex 2100 where he worked closely with Sir Clive Woodward on this innovative and ambitious international academy. In January 2022 they will also be joined by Gavin Turner, the current Director of Teaching and Learning at Bradfield College, as the new Deputy Head Academic.

In the Prep, James Averis, a former Housemaster in the Lower Pre has been appointed as Deputy Head Pastoral and Phil Clear returns to the College after three years at Dulwich College in Myanmar to take up his previous position of Deputy Head Academic.

Fortunately the Lent lockdown was to be the last of the academic year and the Summer term proved to be highly successful with a return to lessons, sport

fixtures and a host of co-curricular activities, highlights of which you can read in this report. By the early part of the Summer term, it became apparent that public examinations would not take place and this naturally caused pupils some anxiety. Academic staff worked extremely hard to navigate the new Teacher Assessed Grades (TAGs) and it was rewarding to see our pupils meeting with success as witnessed by the 92% of our Upper Sixth who achieved places at their first choice university.

Looking back, the 18 months that led up to the end of the academic year 2021 were an extraordinary time for the College. No one when we met at the AGM in December 2019 could have foreseen what lay ahead. Perhaps what we discovered about our community was not, however, surprising. We discovered we were resilient, resourceful and supportive of one another. We discovered how people shared a common determination to overcome obstacles, to be creative and to find ways to make certain that the College continued to offer the highest possible quality of education.

Now that 2021-22 is underway we look to the future with a refreshed Leadership Team across the College and a clear vision and plan for Clifton's future. We very much look forward to updating all our governors at the Annual General Meeting.

Dr Tim Greene

Thoughts from the President of the College

— One of my favourite golf writers is the famous sport's psychologist Dr. Bob Rotella.

All golfers have fourteen clubs in their bag so in his book "Your 15th Club" which is about confidence he writes "Don't ever tell me I can't do something or that something is impossible. If you do I'll know you don't believe in me or the way I believe in myself".

All of us at the College want our pupils to carry a 15th Club to maximise their abilities and develop confidence to face the outside world.

So I want this message to be one of optimism particularly after the past year.

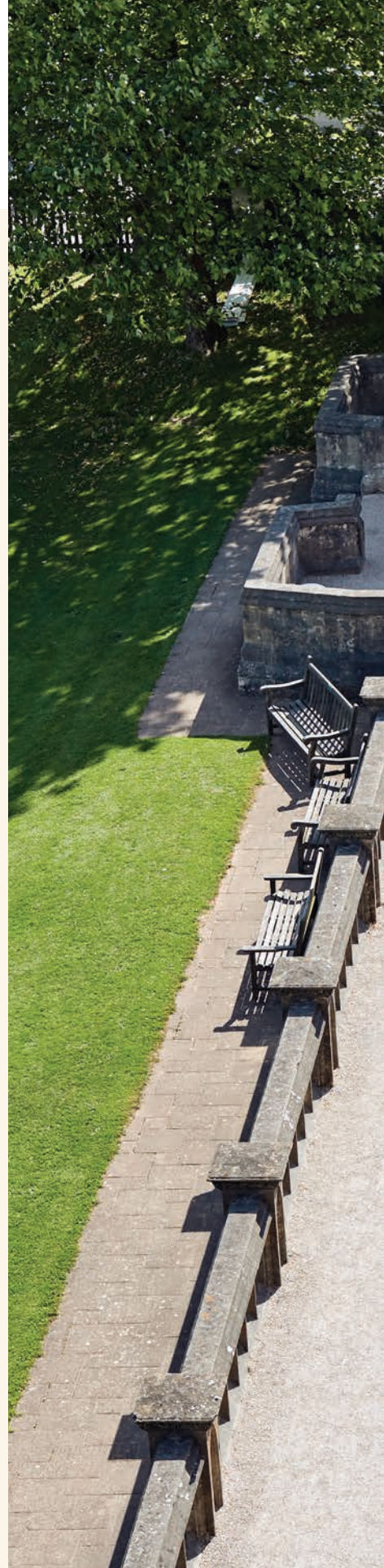
Clifton is up and running once more. 160 years on from the start of the College and despite wars, depressions and now pandemics, the journey continues. This

latest challenge has required reappraisal of the way we do some things and led us all recognise the need to adapt to changing circumstances. The ability to teach remotely as well as in person, with speed and efficiency has been one such requirement, adapted and executed with tremendous elan by Clifton's dedicated teachers.

There are also some really encouraging signs of progress in our fund-raising activities as we seek to make improvements across our estate and continue to help those pupils come to Clifton who might otherwise not be able to attend. Please do think of us when making charitable donations or legacy gifts.

Finally I would like to thank Nick and members of Council as well as all members of staff for all they have done for our wonderful school in the most challenging of circumstances.

Stephen Zimmerman





Meet The Council

The members who served on Council during the period and to the date of the annual report are detailed, along with their membership of the Committees to Council:

P President

F Finance and Operations

N Nominations and Governance

E Education

A Audit, Compliance and Risk

S Safeguarding and Welfare



Mr Stephen Zimmerman ■ President of College

Stephen Zimmerman is an Old Cliftonian (PH. 1962-1967). His career has been in investment management for over 40 years.

In 1971 he joined S G Warburg & Co as a graduate trainee before specialising in fund management with its investment arm, Mercury Asset Management. As Deputy Chairman, Stephen led the growth of Mercury Asset Management and the sale of the business to Merrill Lynch. He then joined the executive management and became joint chief operating officer of Merrill Lynch Investment

Managers before retiring in 2001. In 2003 Stephen co-founded NewSmith Asset Management where he remained until 2014 when it was sold to Sumitomo Trust and Banking. He now runs a family office in the West End and is an advisor to a number of charities. Stephen became a Governor of Clifton College in 1997 and was elected as President of the College in 2019.

Stephen's pro bono activities have included chairing the Royal Marsden Hospital Cancer Campaign from 2002-2007 and chairing Jewish Care from 2006-2011.

Hugh Harper BA
(Resigned 4th December 2020)

F

Brigadier Richard Morris BA
(Resigned 5th December 2020)

N E

Chris Trembath BSc
(Resigned 5th December 2020)

F

Julian Harbottle
(Resigned 5th December 2020)

F A



Mr Nick Tolchard

■ Chair of Council

Nick Tolchard is an OC (1970 -1980) with a BSc in Geophysics from Southampton University.

He has worked in senior roles in the asset management industry since 1984. Joining Invesco Asset Management in 2000 he is currently Head of Europe, Middle East & Africa, Invesco Fixed Income. Nick has been a member of the Old Cliftonian Executive Committee since 2002, Chairman since 2007, and President since November 2013. He is Trustee of the Clifton College Endowment Fund and Founding Trustee of Clifton College Development Trust. Nick was appointed as a Governor to Clifton College in 2011, and to the College Council in 2013. He was Vice Chair from 2016 to 2019 and became Chair of Council in September 2019. His three daughters attend Clifton College.



Ms Teresa Fisk

■ Vice-Chair Council

Teresa Fisk has an MA in Theology from Clare College, Cambridge, and is a member of the Institute of Chartered Accountants in England and Wales.

She has held senior finance and internal audit roles within industry, and is a partner with KPMG's Internal Audit, Risk and Compliance Services practice. Teresa leads this practice in the South region and works with a variety of clients in the public and private sectors. She has been a member of the Bath Spa University Audit Committee since June 2011 and was appointed a Governor and Convenor of the Audit Committee in November 2012. Teresa was appointed as a Governor of Clifton College in 2012 and was appointed to Council in 2013.



Mr Stuart Smith

■ Treasurer

Stuart Smith has a BSc and DPhil, and is a Chartered Accountant (FCA) Stuart's career has worked in professional services with both PricewaterhouseCoopers and Deloitte.

He has 25 years' experience working in Corporate Finance for private equity and corporate clients across a broad range of industrial sectors. During his career he has worked in a number of locations, including the US, Germany, Middle East, Russia, Ukraine, China and most recently Vietnam, as well as the UK. Stuart is now retired and based in Bristol. He was appointed a Governor to Clifton College in 2011, appointed to Council in 2012 and has been the Council Treasurer since 2013 (continuing). Stuart is a parent of 5 OCs.

Meet The Council continued



Mr Mark Eldridge

■ **President of the Old Cliftonian Society and Nominated Safeguarding Lead**

Mark Eldridge (OC) is an experienced CEO and COO within the public sector.

He has extensive board level exposure, and is a very experienced lawyer and judge. Having served as Chief Operating Officer for the Greater London Courts Service, Mark is currently a tribunal judge in both the Immigration and Asylum Tribunal and in the Social Entitlement Tribunal Chamber. He has held a number of consulting positions relating to the justice service, and from 2004 to 2012 was a board member (serving also as Deputy Chair) of the Children and Family Courts Advisory and Support Service (CAFCASS). Across the same period Mark also served for four years on the Audit and Risk and Remuneration Committees of the first Children's Commissioner for England. Mark is an OC and President of the Old Cliftonian Society.



Mrs Alison Eynon

■ **Chair of The Education Committee**

Alison Eynon is Associate Vice Principal (Teaching & Learning) at Oasis Academy Brislington in South Bristol.

Amongst other responsibilities, she is the lead for coaching, CPD, and teaching standards. She is also National Lead Practitioner for Oasis on raising standards in English, as well as Development Lead for the new free school – Oasis Academy Temple Quarter – which will open in central Bristol. Alison has been a Senior Leader in four very different school contexts, and has led various whole school projects to affect change and improve outcomes. She has experience in employability and careers education, and is part of the Learning City's 'Learning for and in Work Challenge Group'. She is a Teach First alumna (2003), has chaired the Teach First South West Action Network, and now sits on the Board of Trustees for Teach First.



Mr Jonathan Glassberg

■ **Member of Council**

OC 1978-83 (Polack's House). Career in financial markets since leaving school.

Founder and owner of JB Drax Honoré, the world's largest broker of exchange traded interest rate options. Appointed Governor 2009. Member of Council 2018.



Mr Julian Hemming

■ Early Years Foundation Stage Lead

Julian Hemming has an MA in Law from Gonville & Caius College, Cambridge and an LLM from UCL.

He is an Employment Law partner at Osborne Clarke LLP where he has undertaken a wide range of roles. Currently he is Co-Chair of Osborne Clarke's International Employment Law practice. In addition, Julian has been Chairman of the Employment Lawyers' Association; a director of Lifeskills Learning For Living; a governor of Whitehall Primary School; Chairman of the Bristol Real Tennis Club and is currently a Board Member of WE Care & Repair. In 2016 Julian was appointed as Governor and Council Member of Clifton College. He is the parent of an OC.



Mr James Womersley

■ Member of Council

James graduated from Durham University with a BA in Economics and History (as well as playing for the 1st XV) before gaining his PGCE at Oxford Brooks.

Having taught at the Dragon School, Oxford, and at Emmanuel School in London, James has been Head Master of Beaudesert Park School, Gloucestershire, since 1997. The School has developed and grown substantially under his leadership. He is a member of the Oxford Group of Prep Schools and has been Chair of IAPS District 10.



Mrs Caroline Overton

■ Member of Council

Caroline is a consultant Gynaecologist, who qualified in London and underwent postgraduate training in Oxford, Cambridge and London, completing sub-speciality training in Reproductive (fertility & hormones) Medicine & Laparoscopic surgery at University College London.

Her research interests include endometriosis with an MD completed during three years in the Nuffield Department of Obstetrics and Gynaecology at the John Radcliffe Hospital in Oxford. She retired from University Hospitals Bristol & Weston NHS Foundation Trust in September 2020.

Caroline has experience of teaching undergraduates and postgraduates, and has a medical teaching qualification with the Higher Education Academy. She has published widely and chaired NICE (National Institute for Clinical Excellence) & RCOG (Royal College of Obstetricians & Gynaecologists) committees.

Meet The Council continued



Mr Matthew Howard-Cairns

■ Chair of The Finance and Operations Committee

Matthew Howard-Cairns is an OC. He has a BA in Economics and Politics from the University of Durham and is a Chartered Accountant.

He works at Blackstone, one of the world's leading investment firms, where he is the head of European Asset Management for the firm's Tactical Opportunities business. Matthew serves on the Boards of Directors of several of Blackstone's portfolio companies across a variety of asset classes, industries and geographies. Prior to joining Blackstone, he worked at PricewaterhouseCoopers. He has been a member of the Old Cliftonian Executive Committee since 2015, currently serving as Vice President and previously as Treasurer. In 2019 Matthew was appointed as Governor and Council Member.



Mr Simon Brewer

■ Chairman of The Clifton College Development Trust

Simon Brewer (OC), graduated from the London School of Economics with a degree in Economic History, and subsequently took the advanced management programme at INSEAD, France.

He started his career at Citibank in 1985, where he trained as a portfolio manager, before joining Morgan Stanley in 1989. Over the 17 years he spent there, he managed their global balanced portfolio, was Chairman of their European Asset Allocation Committee and Chief Investment Officer. For the last 12 years he has been CEO and an owner of Vantage Investment Advisory Ltd. In addition he is a senior advisor to Rothschild, UK. He is a Governor of the school and Chairman of the Clifton College Development Trust. He also served as a Trustee of Great Ormond Street Hospital.



Mrs Ella Leonard

■ Member of Council Appointed 5 December 2020

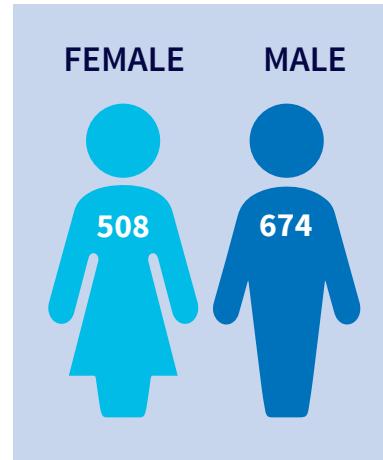
Ella Leonard has a BA in English literature from Durham University. She is a lawyer and investment funds partner at Fladgate LLP, currently heading the Finance, Funds and Regulatory practice, and sitting on the partnership board.

Ella was the Chair of Governors of PACT Educational Trust for 10 years, a charity which owns and manages two prep schools, and both a boys' and girls' senior day school in South London, retiring from this role in 2019. She is also a governor of WPSF, a grant-making educational charity, and a director of the French Hospital of Rochester, a provider of sheltered accommodation to adults with financial, mental or physical need. Ella was appointed a Governor to Clifton College in 2001 and to the College Council in 2020. She is married with three children. In addition to being an OC herself, Ella is the mother of one OC and one current Clifton College pupil.

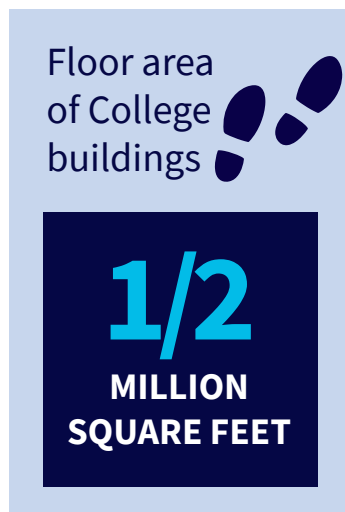
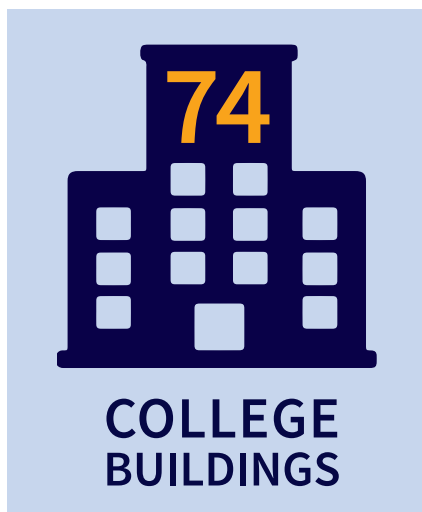


Our year in numbers

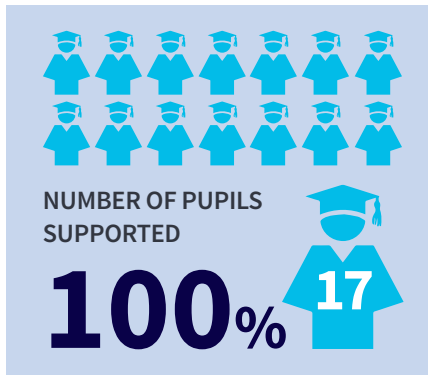
Our pupils



Our buildings and facilities

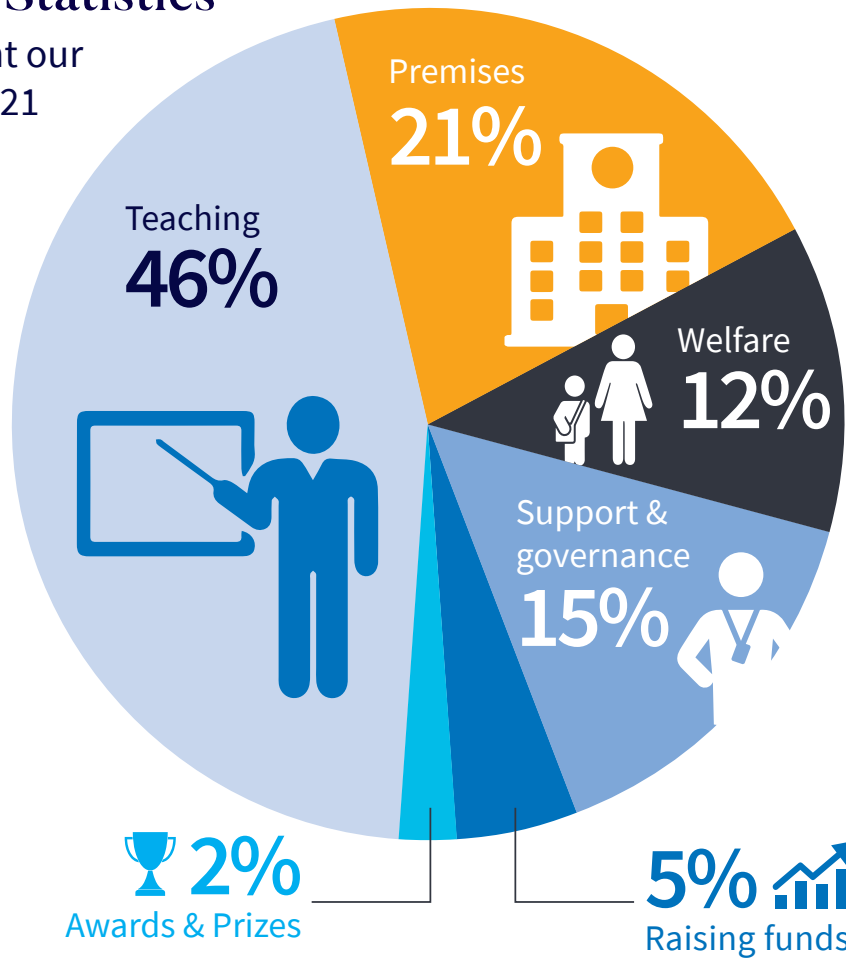


Support



Financial Statistics

How we spent our money in 20/21



Aims and objectives

— Clifton College was founded in 1862 and is registered with the Charity Commission under charity number 311735.

The Royal Charter provides that the objects of Clifton College “the College” shall be, inter alia, “to establish and conduct a school for the education of boys and girls, young men and young women to be situated at Clifton in our City and County of Bristol or such other place or places as the Council may direct to provide an all round education of the highest standard and to do all things incidental or conducive to the attainment of the above objects”.

— Our College

The College is committed to being a leading national educational institution with international reach. We wish to inspire each child to seize learning and opportunity and realise their full potential through an eagerness to embrace life with integrity, spirit and resilience, and to make a positive difference to the lives of others.

The College aims to be a school with exceptional pastoral care, inspirational teaching, first class inclusive sport, diverse

co-curricular activities and an outstanding environment, which provides pupils with an all-round education, the opportunity for true self-discovery, awakens their sense of duty and gives them a thirst for excellence in all that they do.

Our aim is to bring out the best in every pupil, enabling them to achieve their best and in due course to proceed through our Sixth Form to the university or career of their choice.

The College roll will continue to evolve. The College is aiming to encourage more pupils to join the Pre-Preparatory and Preparatory Schools, particularly from Reception and into Year 7, and to continue to increase the overall representation of UK boarders. The College expects to continue offering a range of concessions to enable pupils from less advantaged backgrounds to attend, with the value of concession levels relative to income being no less than in previous years.

In the furtherance of these aims Council members, as the charity’s trustees, have had due regard to the Charity Commission’s published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major boarding schools through the Rugby Group and The Boarding Schools Association (BSA), with The Headmasters’ Conference of Independent Schools (HMC) and The Independent Schools Council (ISC).

We also cooperate with many local charities, Bristol City Council and other organisations in Bristol in our ongoing endeavours to widen public access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the College.

— Our Vision

Clifton prepares every pupil for a rapidly changing modern world.



– Our Values

Integrity

We treat each other with kindness, sincerity and respect. We are liberal and open-minded, free from prejudice and pretension.

We strive to make a positive difference in everything we do.

Spirit

We are determined to explore and develop what excites and motivates us, to fulfil our potential and realise our dreams.

We are curious, adventurous and intellectually agile.

Resilience

We believe everyone should be empowered and supported to take risks. We are not afraid of setbacks. We learn from our successes and challenges.

We encourage bravery and, through reflection, build inner strength.

Public Benefit and access to the College

—The Council attaches great importance to extending our educational reach as far as possible by making Clifton College accessible to the wider community.

This includes the provision of bursarial support to those who could otherwise not afford the fees, community use of our facilities and partnerships with a number of state schools.

Pupils are accepted from across the UK and overseas, although in practice the majority reside within a couple of hours' travelling distance from Bristol.

In order to ensure that access is extended to as many who would benefit from the College's education as possible, the College offers a range of scholarships, bursaries and other concessions that encourage pupils with talent to apply. Bursaries are means tested to ensure that financial help is provided to those families that need it.

The College is constrained financially in the amount of funds it is able to make available but aims to provide concessions

worth in excess of 10% of gross fee income. Council's policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential and the needs of the fee paying parents and guardians. The availability of all such awards for fee-assistance and the application process is set out and advertised on our website at www.cliftoncollege.com.

In the furtherance of its objects, the College extended its admission to the school for pupils from ages 3 months to 19. At the start of the academic year just completed, the Upper School had 746 pupils (2020: 736) of whom 401 or 53% were day pupils (2020: 473, 64%); the Preparatory School had 266 (2020: 307), of whom 240 or 90% were day pupils (2020: 278, 90%); and the Pre-Preparatory School had 128 (2020: 136), all of whom were day pupils. The Nursery had 42 pupils (2020: 54).

In the past year, scholarships, bursaries and concessions (excluding the discount provided due to Covid-19 closure) worth £4.86m were granted, representing 16.4% of gross fee income (2020: £4.33m, 14.5%). A further £585,609 of fees were paid for directly through the support

of donors (2020: £466,650). In the academic year just completed, 564 (2020: 582) pupils received some form of concession. Of this support, £1.29m (2020: £1.84m) was made available through bursaries funded by the College. 105 pupils were supported by bursaries funded by both the College and donors (2020: 165). 17 pupils (2020: 18) received 100% support in some form.

Scholarships and bursaries are funded in part by the generous support of donors. We are extremely grateful to the Clifton College Endowment Fund, Polack's House Educational Trust, the Clifton College Development Trust, the John James Foundation and to all our donors for their kind generosity.

The College also receives income generated from a number of endowment funds established in previous periods (set out in Note 19A to the financial statements) and from other donations received during the period. We have established a relationship with the Royal National Children's Springboard Foundation (royalspringboard.org.uk) which helps to support one boarding pupil.

Through the College's provision of a range of short courses, including revision courses, language courses, sports and other activity holidays outside normal school terms, and through the College's programme of engagement with local schools and other community groups, the College's beneficiaries extend beyond the term time pupils of the school to a wider group from all backgrounds, both UK and overseas.

The College continues to take an active role in the Bristol Educational partnership, whose aim is to link up Independent and State schools in Bristol in order to overcome disadvantage, raise aspirations, broaden education across the city, and inspire staff.

The success of this venture is evident in the Partnership's growth, with applications being received from a number of new schools wishing to join the Partnership this year.

In terms of Clifton's role, we have actively participated in a huge number of opportunities. The Oracy Pioneers training involved pupils from all the schools gathering to be trained as oracy mentors. The Climate Challenge group continues to work across the Partnership to address this most pressing issue. The Student Voice panel also allowed Clifton students to showcase how

the College has the concept of "student voice" at its heart, allowing other schools to reflect on how this could be achieved in their settings, as well as offering their own highlights for us to grow from. Other competitions, talks, and lectures have also been shared across the Partnership, with the College both offering and making use of such opportunities. Co-Curricular groups are also beginning to link up to share resources and ideas, with the College's Pride group taking an active role in reaching out to other Pride groups.

Staff have also benefited from leadership training opportunities, and from the Teacherfest - a month of workshops and CPD opportunities with some very weighty names in the education world. Clifton staff also delivered some sessions.

In terms of direct outreach, two local secondary schools benefited from a full term each of mentoring from our VI Form students. Each school identified a cohort of students needing extra support, and Clifton created bespoke resources based around their specific needs, trained the VI Formers as mentors, and then delivered a term of targeted 1:1 or 1:2 intensive sessions. Feedback from both schools was incredibly positive, and the opportunity will continue this year, with more schools now requesting the support.

Furthermore, the College continues to offer support to potential Oxbridge candidates in local schools in the Partnership, Public Benefit and access to the College providing mock interviews and advice from its specialists.

The College this year will be taking an active role in the Student Leadership project, hosting and delivering one of the key sessions to students from across the Partnership.

The College is also funding cross Partnership INSET training from a renowned organisation, enabling teachers to place oracy at the heart of teaching – something which will help with the concept of Building Back Better across the city post-Covid.

Overall, while some projects (such as debating skills) have had to be postponed due to the pandemic, the Partnership has continued to benefit children across the city immensely, and looks set to achieve even more in the coming years.



Safeguarding and welfare

— Safeguarding is at the heart of everything we do at Clifton College and as we reflect on 2020/21, it is impossible not to mention the enormous impact that COVID 19 has had on the lives of our young people.

The isolation from friends and extended family, combined with the financial and emotional stress on families has been detrimental to the mental health of so many children. It is accepted that mental health problems associated with the COVID 19 pandemic are likely to be profound and felt for many years.

The College safeguarding team adapted immediately to the virtual school environment by identifying children who were seen as more vulnerable. Using the College's robust pastoral system to reach out to those children with individually tailored care plans in order to ease the difficulties of not being in school during the lockdowns of the last year. This included children from our boarding community who were privately fostered thousands of miles from home without the option of returning to their families. In addition to regular zoom assemblies, tutor groups and lessons, Housemasters/mistresses, tutors and counsellors were in daily contact with those children

who would benefit most from their specialist care. During the academic year we invested in an anonymous reporting form called 'Whisper'. It enables students to let us know about a problem or concern they have, either at home or in school and we are then able to signpost that child on what to do next or where to seek support. In the Pre-Prep the children were introduced to Murray the Worry Bear, an age appropriate way for the children to express and share any worries or concerns they may have. The children are able to write or draw their worry on a piece of paper and pop it in the worry box. This is regularly checked by the class teachers and any concerns can be dealt with quickly and appropriately.

The children in Nursery and the Pre-Prep were able to return to school sooner than the older children and we had a large number of children in Key Worker Provision in the last lockdown. This presented different challenges for the children with some finding it hard being in school whilst others remained at home and vice versa. They also faced a very different day in school with more restrictive classrooms/ lack of shared equipment/toys/ resources and this was challenging particularly for the younger children.

This last academic year has also had other significant events that have happened. The murder of Sarah Everard in March by a

MET police officer, the 50,000 testimonials that followed on the website called Everyone's Invited and then the subsequent report by OFSTED on it's findings about sexual abuse in schools and colleges. These three key events will rightly change safeguarding practices in schools across the country when the new Keeping Children Safe in Education (KCSIE) policy is released in September.

At Clifton College we were one of the 32 schools invited by OFSTED to be part of the government review. The inspection was an opportunity to understand the lives of our students with greater clarity. It also led to further discussions which included the Headmaster visiting a girls' boarding house and listening to the girls' views on their experiences but it did not stop there, there were zoom assemblies and student surveys that also took place. What we have learned over the last few months will inform our policies, processes and teaching to ensure that student welfare is at the heart of the decisions we make. The safeguarding team is acutely aware of the impact that the last eighteen months has had on the young people in our care. We continue to meet frequently as a cross College Safeguarding Team to work together to support our students as they prepare for their lives beyond Clifton.

An update from Butcombe Nursery and Preschool

— This year has been a challenging, yet incredibly rewarding, time for the Nursery. We have spent a great deal of time nurturing our youngest children in order to feel safe and secure in our care, after spending so much quality time at home with their families.

We have consistently provided an engaging provision and enriching curriculum that we can be immensely proud of. We have introduced a ‘technology teaching space’ to allow us to give the children appropriate time for technology focussed play, whilst avoiding the interruption of child led learning. We still continue to value the opportunities that open ended resources provide, and continue to notice a change in the children’s engagement. Promoting independence is a huge focus within our Nursery, and is encouraged daily when cooperating with self-care needs, assisting with serving lunch, or simply influencing their topics of learning.



An area that we have continually dedicated time to is professional development, and in the last 12 months have supported staff through Apprenticeships, Level 3 qualifications, Early Years Teacher Training, and Masters degrees. Our children and their families see enormous benefits from having specialists within our team, and our staff value having their expertise to learn from.

The greatest change to Nursery life this past year has been the opening of our 0-2 unit. In January 2021 we opened our doors to our youngest children and have thoroughly enjoyed the change of pace they have brought to our setting. We have taken on 3 full time members of staff to support

a 1:3 ratio, and in November 2021 will be expanding to 12 babies a day, with 4 members of staff. Our 0-2s have brought an enormous amount of joy to the Nursery and it is incredible to watch their Clifton College journey start as young as 3 months old.

In 2021/22 we will continue to provide our children with the foundations to becoming independent and enthusiastic learners. We are excited to welcome families back into our building for stay and plays, tea parties, and performances, and are ready for a highly anticipated visit from Ofsted.

Olivia Wills
Head of Nursery



An update from Clifton College Pre-Preparatory

— In many ways, despite all the challenges that an academic year unimaginably impacted by national and international circumstances contained, 2020/21 provided an unparalleled opportunity for learning.

For anyone in the business of learning and passionate about the process, the last academic year provided more opportunities for reflection, growth and problem solving than anyone could have possibly foreseen.

In the Pre-Preparatory the community modelled what effective learners should look like; teachers taking to new technology and consistently adapting methods and resources to meet changing needs; children rising to new expectations; parents engaging and investing their time in the learning process. It was a year of real learning.

In a short turnaround, we built and improved upon the previous remote learning provision, engaging the community through more live teaching, online contact and even a daily disco. While I had concerns that the lack of face-to-face contact with children and families would impact our ability to form strong bonds as a community, we instead saw the benefits that came with the opportunity to beam via Zoom into our families' houses and showcase the tremendous skillset of our teaching staff. The confidence, empathy, and respect that this elicited from the parent body brought about a sense of gratitude to be in the challenging circumstances together.

As the guidance around attending the Key Worker Provision changed, attendance in person to the site grew. This then felt at times as though we were running two schools. A balancing act that again required incredible dedication and effort from staff. Delivering content to children in a room and online simultaneously featured on no one's PGCE. The provision succeeded to support our families and in doing so, the wider community.

The Pre-Preparatory endeavoured to adapt and replicate the many myriad goings on in a 'normal' year, and saw us delivering: exciting after school activities to different bubbles, 4 different nativities, a whole school Harvest celebration video, a live broadcast of the Easter Bonnet Parade from the quad, daily Zoom assemblies, a Year 3 play recorded in The Redgrave (complete with follow-up Oscars ceremony), online Open Day Q&A's and even a live Zoom Q&A with Father Christmas.

While it was a year that I will remember providing seemingly insurmountable operational challenges, it will also be a year that provided us with the kind of CPD that money can't buy. To come out of such a year, having grown both in terms of our numbers of children, and in terms of our understanding of our community, I'd have to say that I'm proud and truly grateful for the staff and their own families that enabled that to happen.

Sam Morgan
Head of the Pre-Preparatory





An Update from Clifton College Preparatory School

— September 2020 dawned with hope of a return to normality for our youngest pupils.

Arguably, the youngest children in our care had been affected the most by the school closures of the previous summer and we found ourselves at the start of a new year, back together as a community once more. Little did we know at this point that 2021 would still hold a sting for us all.

The new calendar year began with two further months of remote learning, but throughout this period the doors of The Preparatory School remained open. The children of key workers attended school each day, welcomed by teaching and support staff to a much smaller version of our school, but one which retained morning registration, lessons, breaktimes and physical activity in the afternoons. The Pre-Prep and Nursery remained alive with the sounds of children enjoying a very familiar and exciting daily routine, very much in their own little bubble of educational normality, for those who attended school while their parents and carers undertook their key worker roles.

A highlight for the College community during the pandemic was the opening of our Prep Hall in January 2021 to four local GP surgeries. Over the next 9 months, we hosted a vaccination centre that would see more than 50,000 vaccines administered to the local residents. It has been wonderful to feel in some small way that Clifton College has been part of the solution for the Clifton community.

In the Pre-Prep, January saw the official opening of our Nursery provision to include babies as young as three months. The Nursery places were filled quickly and the youngest pupils in the College's long history began their Clifton journey. The Nursery aged pupils fell outside the limits of the government's school closures so in our midst a little piece of Clifton College remained fully open. The Nursery team were outstanding as they persevered with enhanced cleaning regimes and Covid protocols alongside their already busy days caring for and educating our youngest children.

The academic year ended on a high, with the majority of pupils able to return to school. Whilst we missed our international families and boarders, we began to see the light at the end of the tunnel as

ventilated classrooms reopened, team sports returned and there were even some outdoor musical performances during break times in the Pre-Prep playground... 'Proms in the Playground' was born!

All of this happened in the first year in post for our new Head of Pre-Prep, Mr Morgan. It was certainly a year to remember and his leadership of the Pre-Prep through the last twelve months has been appreciated by pupils, parents and staff alike.

The Summer term saw the appointment of a new Senior Leadership Team in the Preparatory School. We look forward to September 2021, when Mr Morgan and I will be joined by new Deputy Heads of Academic, Pastoral and Co-curricular life.

I would like to personally thank all at Clifton College. A big thank you for all their efforts and support, both teaching and support staff, to make the start of the new academic year such a success.

Jim Walton

Head of the Preparatory School

An update from Clifton College Upper School

Academic

— Last year’s report reflected on an ‘unprecedented’ year for our examination classes, and that statement could be made once again.

In many ways last year was the toughest it could have been for pupils, teachers and parents alike. It was not simply a case of awarding grades on the basis of a holistic professional judgement as it had been in 2020; government guidance leaned heavily on the word ‘evidence’, and pupils endured a schedule of regular assessment over the whole Summer term, teachers did all the setting, marking and moderation of all the assessment material that the examination boards would normally have done, and parents did a sterling job of keeping anxious pupils focused and positive during this whole process.

The press made much of the term ‘grade inflation’, but those in education are clear that the reason many pupils received higher outcomes than they might have in a normal year was the major change in the way the



grade judgements were arrived at, with the pupils having multiple opportunities to prove themselves in regular assessments addressing specific areas of subject specifications. It is interesting to note that the rises in our % of A*-A and A*-B grades at A Level and 9-7 and 9-4 grades at (I)GCSE were very similar to the national increase between 2019 and 2021; although the distribution of the increases of the top grades were marginally weighted more towards 2021 than 2020 for us than the national picture, when the grades were based on evidence and not solely on professional judgement.

BTEC courses provided qualifications equivalent to 40 A Level grades this year, our largest number yet. These assessments were affected far less by the pandemic than the A Levels and

(I)GCSEs due to their approach of continual assessment, so by the time the final summer is reached, most of the work is done. 93% of these grades were Distinction or Distinction*, attracting the same number of UCAS points as A and A* grades at A Level, hence opening doors for these pupils to a wide range of competitive courses for Higher Education.

We are continually reviewing the broad offering of courses at Sixth Form, for example, expanding EPQ provision, and we await further news from the government on the future of BTECs with interest as the new vocational T Levels are phased in between 2023 and 2025.

This academic year has been about establishing roots back in the classroom and the joyful return to face to face interaction and 1:1 support. Pupils and staff alike have learned much about use of digital technology to assist in education, whether remote or not, and we intend to maintain and develop any new skills, but we are also delighted to see pupils return to Clifton with a thirst for learning and engagement in all that we have to offer outside the classroom.

Gil Simmons
Deputy Head (Academic)

Sport

— The resilience, spirit and strength of character shown by pupils was nothing short of outstanding throughout a year impacted by Covid restrictions.

Sport during Michaelmas and Lent term was heavily adapted with very few opportunities to experience the rollercoaster of emotions and life skills that are usually developed through a year of competitive sport. In the Summer term, as the sun came out and temperatures rose, so did the weekly fixtures.

It was great to see a full programme of cricket taking place. The highlight was the U15 girls, who came second in the National T20 finals. This is the first medal achieved by a Clifton cricket side since the creation of national competitions. The U17 XI progressed to the national quarter final stages of the schools 35 over competition with the highlight being a magnificent win over King's Taunton, a truly memorable evening.

In hockey, the pupils trained hard throughout the first two terms and their competitive edge was maintained through inter-squad games and tournaments. Four pupils were selected to play



in international matches over the Summer, and six girls were selected to play in the Futures Cup, the largest number of pupils to represent the College in the school's history.

In rugby, the U15 and U16 sides took on Millfield in a great spectacle of rugby with both teams coming out victorious. Our U14s finally had their first run-out in the Clifton rugby shirt and all the boys played well winning the first South West UR7s competition. The U16s also travelled to Broadstreet RFC to play an unfamiliar opposition in the form of Sedbergh and Whitgift. The three-way competition proved a tough run-out for the boys and showed us the benchmark we need to rise to. The matches were very close and highly competitive and all agreed that as a final run-out as a year group this was the perfect challenge to end on.

In tennis, the 29 courts at Beggar Bush and 5 courts at school were filled twice over with highly competitive, development and

social tennis players. With nearly 200 pupils playing tennis in the Summer term, all pupils had the opportunity to progress their tennis skills. A mixture of block, national competitions, triangular, FAST4s, Avon County Schools and internal competitions catered for all abilities. The success rate across the board was high, especially representing the School at the County Championships with wins and runners up in many age group categories.

Competitive sailing regattas restarted in the Summer term, with Clifton hosting the British Schools Dinghy Racing Association's Western Area Championships, where the U16 team finished 4th at their first competitive event. A number of regattas followed during the Summer, including Clifton College Prep School entering the IAPS sailing regatta for the first time.

Stu Loughry
Acting Director of Sport

Music

— If a picture is worth a thousand words, what's the value of a video? In another strange year, a great deal of music making was sadly limited by one restriction or another.

But there was a real silver lining as we engaged more with video recording and live streaming than ever before. While the Summer term 2020/21 saw a rush of edited together home recordings (lockdown choirs, orchestras and the like), the year 2020/21 saw a whole series of events streamed on YouTube, allowing them to be viewed live or on catch up from anywhere - something of real value to continue in the future.

Our first foray into live streaming was the House Partsong Competition, which proved a huge success with students buying heavily into the idea. While entire houses could not sing together, each one formed an acappella group of between six and twelve students. They performed distanced from each other in the centre of chapel, interspersed with introductions from the presentation team, as well as occasional post performance interviews with singers! In another departure from the usual norm, the winner was decided by vote

rather than a single adjudicator and we had a virtual trip around the houses to gather results (think Eurovision!). The standard of performance was superb and it was great to see such high-quality singing happening as part of a live music event at a time when it was proving so difficult to put normal events on.

We streamed two further big concerts and a carol service towards the end of term, as well as the Remembrance Service. In many respects these events were similar to how they might have been normally, just without an audience present and with all performers distanced in keeping with regulations. This gave hard-working students opportunities to perform, along with an insight into the world of TV production. 'Music from the Redgrave' gave us pop, rock, jazz, soul and electro music, brilliantly performed by the Soul Bands, Jazz Workshop and other ensembles formed of talented youngsters. We even moved on to having student presenters, who

proved themselves most natural in front of a camera.

After a Lent term spent largely in lockdown, we really enjoyed streaming the Kadoorie Cup competition in May. In keeping with Covid restrictions the event was attended by only the performers themselves and a limited number of teachers, but it received over 1000 YouTube views from parents, staff and other students. We were treated to fantastic performances with repertoire from Bach to Billie Eilish and most things in between. The adjudicator praised all the students for the work they had done to maintain and develop their musicianship during lockdown, and was most impressed with the very high overall standard.

So while we are looking forward to a return to normal events with live audiences and without distancing, we will look to continue to grow our filming and online work with students in the Arts.

Dan Robson
Director of Music



Drama

— In another Covid-disrupted year, we are so proud of the gains made within the Drama department.

The year certainly presented us with opportunities to grow in different ways. With theatres closed nationally, we utilised streaming platforms to ensure our students retained the opportunity to see a range of theatre performances across the year. Whilst this couldn't match the experience of live theatre and the associated atmosphere, the screenings did foster a sense of togetherness and shared experience, which was desperately needed during the lockdowns whilst schools remained open.

The stringent restrictions over the Michaelmas term inevitably led to the cancellation of the yearly musical. In turn, this was replaced by Platform, a range of performances which were filmed in the Redgrave and then shared with parents. With a real variety of performances on offer, standout performances included the Year 13 dancers performance of Cell Block Tango, Runa Haruki's performance of On My Own from Les Miserables, and Dear Dad, a piece devised and performed by Year 12 students Malachy O'Callaghan and Llewellyn Evans.



In the Lent term, with schools closed, the department continued to deliver the co-curricular program, including LAMDA lessons and Drama clubs, with students working on a number of projects and continuing to be coached on their LAMDA pieces remotely.

With the return of schools to the classroom in March, and with year group bubbles and masks a legal requirement, Mr Saunders embarked upon an ambitious plan for the Year 9, 10 and 12 play. Three one act plays (one per year group) were cast, directed and rehearsed within six weeks, and performed in the Redgrave to their own year groups, and streamed live to family and friends around the world. The Musicians, performed

by Year 9, included standout performances by Bea Willis and Anika Tildesley, with the Year 10 performance of DNA showcasing the excellent performance by Megan Cook, in particular. The year 12 students were outstanding in their performances in Chatroom, a challenging, gritty play about the darker side of internet chat rooms.

As the Summer term progressed, focus turned to the Arts Evening. Despite the smaller than usual numbers attending (due to restrictions), we were still able to showcase the best of our work across Drama, Music and Art in the open air on a beautiful summer's evening.

Rhian Orzel
Head of Drama

An Update from the Equality, Diversity, Inclusion and Belonging Committee

— We have all thoroughly enjoyed launching Equality, Diversity, Inclusion and Belonging (EDIB) at Clifton College last year.

We can see Clifton as a ‘mini-world in a world’ and all members of the EDIB have embarked on this journey in a very positive and supportive way. Looking back at the last year, it has been an extremely rewarding experience to launch initiatives and get all stakeholders involved. Firstly, a committee with representatives from OCs, Council members, pupils and staff was formed in the Michaelmas term. Our meetings have been real eyeopeners and our projects have been very successful. We took part in the Stepping Up Programme (Bristol City Council’s ground-breaking and award-winning diversity leadership programme) and our pupils thoroughly enjoyed this experience as it allowed them to reflect on diversity issues and develop strategies for Clifton College.

Throughout the year, we have all thoroughly enjoyed the weekly meetings with the EDIB Committee and our staff and



pupils’ open-mindedness, empathy and willingness to educate themselves has been heart-warming. The initiatives have included: educating our community about EDIB topics through the ‘Educate, Celebrate, Give voice’ videos and the staff/student EDIB reading groups; commemorating and celebrating key dates (e.g. Stephen Lawrence Day, International Women’s Day); meeting with parents regularly; and giving voice to all members of our community, for example, through the ‘We are here for you’ campaign. We are confident that our vision to become a fully inclusive organisation will be achieved as we continue to deliver the EDIB mission with the support of the EDIB Committee:

- To educate our community about Equality, Diversity, Inclusion and Belonging
- To celebrate the contributions of marginalised groups to history and to our contemporary society
- To embrace and celebrate diversity
- To give voice to all members of our community, providing them with the tools to talk about EDIB in a mature and informed way
- To create a sense of belonging for all members of our community.

Géraldine Maringo
Head of EDIB

Supporting our community

— In a year that has seen charities struggle so profoundly financially, the work of the Charities Committee and donations made by the entire College community have never been so important.

Over £4250 has been raised during the course of this year, despite lockdowns!

After a prolonged period of online learning, Michaelmas 2020 saw a return to in-person fundraising. The committee voted to support Forest of Avon Trust and the Education Support Partnership. After the events surrounding George Floyd and the demonstrations in Bristol over the summer, Show Racism the Red Card - the UK's leading anti-racism educational charity - was chosen as our main charity for the academic year; our first event was a home clothes day with a 'red' theme.

As winter drew in, we organised breaktime hot chocolate and sweet treat sales, a more challenging process than usual due to covid-safe food hygiene and cash-handling requirements! A favourite also returned - the doughnut sale - combined with our annual Christmas Jumper day. The committee spent the

final weeks of term campaigning across the College to raise awareness for work done by homelessness charity Caring in Bristol.

Online schooling returned in Lent 2021, but we persevered with fundraising and awareness activities. We held an international themed home clothes day, encouraging students to celebrate their cultures through Zoom. Our support for Show Racism the Red Card persisted, and we chose Something To Look Forward To as our additional charity - an organisation that seeks to improve the lives of cancer patients across the UK. Members of our Committee also recorded and shared a video interview with fellow pupil EDIB (Equality, Diversity, Inclusion and Belonging) Committee representatives, highlighting the importance of supporting anti-racism charities.

On return to campus towards the end of the Lent term, we got back into our stride with an Easter chocolate sale, and saw a wealth of feel-good enthusiasm as we hosted the Clifton College virtual pet show!

Summer term 2021 saw us welcome in a new Committee cohort of enthusiastic fundraisers. Alongside Show Racism the Red Card we voted to continue



supporting Something To Look Forward To, kicking the term off with a summer-themed home clothes day, despite it falling on a grey, wet day! This term also saw us hold a rainbow laces sale as part of the College's Pride week, an incredibly successful ice cream and soft drink sale, and our second hand uniform sale at the Arts Evening.

The Clifton community has shown admirable commitment to charitable causes this year; a huge thank you to everyone who donated or got involved in any of our events.

The Charities Committee



Working with our OCs

— It is tempting to conclude that Covid wiped out the whole of the Old Cliftonian year, with Reunions and events being cancelled en masse. Nevertheless, that would be a hasty and unwarranted conclusion.

2020/2021 has seen a number of interesting and worthy developments, albeit without the set-piece social occasions. We organised a very successful campaign to produce PPE on the campus for use by local healthcare providers; and the OCs donated £100,000 of its reserves to enable Cliftonians, whose families had been adversely affected by Covid, to remain at the college for this academic year. There was a notable 'arrival', as Kate Holland Smith [nee Barrett] became the first female Chair of the Society.

The Society has been entrusted with one very substantial legacy and two significant prizes. These initiatives are inevitably tinged with sadness, but the OCS does provide a mechanism for generous Old Cliftonians to be remembered. Anthony Gwilliam was in North Town [1948], at Bude, and left left a significant sum to the Endowment Fund. In accordance with his wishes, a scholarship will be established for a Sixth Former studying history A Level. It will provide a welcome counterbalance to the Shenstone Scholarship,



established for pupils studying science. Two prizes have been inaugurated in memory of rather younger OCs who tragically died this year. The first is a Drawing Cup, donated by the family of David Cooksey [WaH 1983]; the second is a Debating Tankard, in memory of Hugh Harper [WiH 1986], member of Council and a driving force behind the CCDT.

A number of sporting events did take place, most obviously cricket, football, rugby 7s and golf. We also made a concerted effort to Zoom

a selection of occasions which are traditionally firm favourites among OCs, namely the AGM, the Remembrance service, Advent Carols and Christingle. In June, we once again had to stream the annual Careers Fair for the Lower Sixth, which was another great success. And finally, I am pleased to report that young OCs have been able to find career mentors via the business hub on the website, a very welcome development.

Jo Greenbury
Secretary to the Old Cliftonians



Our commercial activities

— The leading theme of the 2020/21 academic year continued to be ongoing Covid-19 disruption, seamlessly matched with patchy government guidance, forced closures and restricted activities.

That said, the commercial teams have worked tirelessly to maintain an agile business environment

that is continuously adapting to provide the level of service and high facility standards that our customers are used to, whilst forever keeping our pupils, customers and staff safe.

All of our businesses were forced to close at some point and to some extent throughout the past academic year, other than our popular Holiday Club, which was able to run to partially throughout lockdown periods, with the team delivering a high-quality provision

for Clifton College pupils, happy to enjoy much-needed social interactions with friends, whilst enabling parents to continue working. From Easter onwards, we were delighted to once again open our doors to the wider community and welcome back children from local schools into Holiday Club, and then once Summer arrived, we were also able to return to individual day bookings; the flexible bookings that our customers want and need in order to fit around their home and work lives.

Whilst restrictions were relaxed, our popular Activity Courses were able to run with a sold-out Redgrave Theatre Workshop in October half term exeat, run by Clifton's Conor Whelen, culminating in a musical number and numerous scenes from The Addams Family. Over the Summer our course range expanded to include hockey, rugby, performing arts, ceramics, mountain biking, fashion and textiles, and an activity course at the Outdoor Activity Centre. These courses are always popular and all of them sold out this year. Next year, we look forward to adding to the course list with water sports and new cookery classes with Sodexo.

As always, the Sports Centre has continued to provide pupils, staff and members with access to exceptional fitness, health and swimming facilities whenever possible. The addition of new staff to the team has made a real impact on the centre's operation, setting a stable base for future growth as we look to relaunch our swimming lessons and PT businesses.

Despite the ongoing Covid-19 challenges, the Sports Centre has seen a growth in membership numbers since reopening in April, gradually returning to the pre-pandemic lively atmosphere, with a more calm and collective approach.

The school shop has seen a welcome return to normal trading for the back to school period with sales up 13% on last year. The online shop is still trading well but we have seen a large decrease versus last year as customers have welcomed the opportunity to come into the shop once again. Stock levels are continuing to be reduced with 10% less stock being held than last year.

This year we are planning to utilise pupil focus groups to identify improvements that we can make to in-store and online experiences, i.e. product offer, service, pricing etc. to ensure that we are providing a service that our pupils really want.

Although strict measures have prevented large gatherings for much of the academic year, the gradual easing of restrictions from Spring 2021 onwards also allowed the College to host our first major events since 2019.

It was a privilege to see families once again coming together to celebrate engagements, weddings and anniversaries after so many months of physical isolation. The College continues to provide an excellent level of catering and we are now very much ready to host an increasingly busy calendar of high-end school and commercial events.

Over the last academic year, the Activity Centre has been able to welcome back two external schools that have used our facilities and instructors as part of their outdoors programme and start of year team building events. Upper School students have also utilised the Activity Centre once again through their 4th Form Outdoor Pursuits Programme and Archery lessons on Tuesdays, Thursdays and Saturdays.

We are also looking forward to delivering Archery as part of the Prep School's Saturday morning Enrichment Programme in the coming year.

It is a credit to the hard work of the entire commercial and College team in helping our commercial facilities reopen again to both the College and local community. It has taken perseverance and adaptability but overwhelmingly we are hearing how happy customers, members, performers and staff are to be back at Clifton College. We look forward to building on this and continuing our success into 2022.

Chris Watts
Commercial Operations Manager



The Redgrave Theatre

— While it has been a quiet year, The Redgrave Theatre is now back to full operational capacity and we have been delighted with the public reaction to our recent re-opening.

It is clear that The Redgrave Theatre has established itself securely, not only on Bristol's theatre scene, but also nationally, with regular visitors coming from all over the UK to join us. In the first three weeks of re-opening we have seen our audiences' confidence continue to grow and the ticket sales reflect their enthusiasm and trust in the

theatre. Much of this is due to the hard work of the team here to keep in contact with customers throughout the pandemic and reschedule shows to retain audiences.

The relationship between the commercial aspects of the theatre and the wider community continues to grow and the recent theatre holiday club, organised by our commercial team, received a fantastic reaction. We will continue to look for opportunities to grow our engagement by working with the wider commercial team to create stronger links between the community and the theatre. This, in turn, not only builds the theatre's ethos, but also grows a loyal and returning audience to our commercial shows.

We now look forward to continuing to grow our programme and offer diversity of content. We have found a consistent audience for comedy which has proved increasingly profitable. We are now focusing on our family shows and, due to the hard work on the 2019 pantomime, we have seen impressive pre-sales for "Cinderella" this year. Throughout this we remain a community hub for local amateur groups and the Bristol Old Vic Theatre School.

On behalf of The Redgrave Theatre, we would like to offer huge thanks to the hard work of the team and wider commercial staff in helping the theatre reopen.

Lynette Deakin
Theatre Manager
(Maternity Cover)



Development

— The Clifton College continued to receive support from a range of generous donors, including the Development Trust (CCDT)

Raising funds to create bursaries for qualified means tested pupils is a priority for the Head of College and Council. As such we are pleased to say that the CCDT raised over £1,000,000 in bursarial funding to support the College this year.

Besides funding outstanding pupils from all walks of life the Head Master and Council identify, from time to time, prioritised capital projects that are deemed essential. As such a number of our

donors, that have the capacity to make transformational gifts to the College, have been alerted to our needs.

All of the charitable gifts received in the last year have helped Clifton with its plans for growth in all areas of school life. The College is very grateful for all the charitable gifts received regardless of their size. Each gift received from our OCs and parents helps Clifton as we strive to remain at the forefront of education in the UK and worldwide.

We will continue to ensure that we provide Clifton with a sustainable pot of charitable funds to assist with the exponential growth in bursarial requests. As the cost of independent education in the UK increases so must the bursarial support available. As all members

of our Clifton family are fully aware it is only through the generosity of OCs and parents that we are able to continue to meet this growing need.

The College would like to extend a heartfelt thank you to all those who are or have contributed charitably and to those contemplating a gift.

Fundraising during the year was carried out solely by the CCDT team and no external fundraising individuals or companies were employed. The College adheres to GDPR regulations and only contacts those for who our communications will be relevant and of interest. There were no incidences of failure to comply with fundraising standards and no complaints recorded.

Structure, governance, management & administration

The Clifton College is a charity, constituted by a Royal Charter dating from 1877 and last amended in 2007. The College is governed by the Council and comprises three schools known as the Upper School, the Preparatory School and the Pre-Preparatory School.

— Governance and Management

The members of the Charity's elected Council are the College's trustees under charity law. They are appointed at the Annual General Meeting of the College on the basis of nominations received based on the Council's specifications concerning eligibility, personal competence, specialist skills and local availability and also with input from the Head of College. Members may be co-opted during the financial period before election at the AGM.

One third of the Council members and the Treasurer must retire each year but may stand for re-election. It is the aim, where appropriate, to limit tenure to a maximum of 9 years.

There is an induction programme for new Council members, covering the workings of the Charity and its schools, including Council Policy and Procedures. At the beginning of each academic year all members of the Council receive training on changes to safeguarding, welfare and child protection policies and procedures.

The Council appoints committees from its members in order to ensure the effective fulfilment of its oversight responsibilities. During the period Council committees included the Finance and Operations Committee, Nominations and Governance Committee, Education Committee, Audit Compliance and Risk Committee and Safeguarding and Welfare Committee.

Council delegates the day to day running of the College to the Senior Leadership Teams led by the Head of College and Head Master of the Upper School Dr Tim Greene, the Headmaster of the Preparatory School Mr Jim Walton and the Bursar Ms Sheenagh Williams. These three key personnel are required to report back to the Council through the function of its committees.

The remuneration of the Head of College, Headmaster of the Preparatory School and Bursar are set by a group of Council Members who have been delegated the appropriate authority. The remuneration of other key management personnel is set by the Head of College in consultation with Council and the Bursar. The remuneration of senior staff is reviewed annually and normally increased in accordance with the cost of living increase awarded to staff as a whole. Council benchmark against pay levels in other schools of a similar size to ensure that remuneration levels are in line with those in other schools of a comparable size and scale.

Members of Council give of their time freely and no Council member received remuneration in the year. Details of Council members' expenses and related party transactions are disclosures in Notes 11 and 25 to the financial statements.

– Group structure and connected relationships

The College has a small number of wholly-owned non-charitable subsidiaries, details of which are set out in Note 14 to the financial statements. Operating subsidiary companies donate substantially all their taxable profits to the College under the Gift Aid provisions each period. Clifton College Services Limited is principally responsible for making the College's facilities available to outside users when they are not required by the College for the use of its own pupils. Clifton College International Limited, The Clifton (Bristol) Trustee Company Limited and 8 The Avenue Clifton Limited were dormant. An application to strike off Clifton Revolution Limited was filed in September 2020.

Clifton College Development Trust (CCDT), a company limited by guarantee and a registered charity, was established in 2011 to help raise significant funds for bursaries and major College projects. CCDT operates through an independent board of trustees, although there is a high degree of co-operation with the College and Council, and the College benefits from the generosity of CCDT donations.

The College also benefits from the generosity of a thriving global network of Old Cliftonians whose close support we greatly appreciate and gladly acknowledge. The Executive Committee of the Old Cliftonian Society acts as managing trustee of the Clifton College Endowment Fund, a separately registered charity, whose funds are applied for the benefit of, or in connection to, the College. Details of transactions between the College, CCDT and the Old Cliftonian Society are set out in Note 25 to the financial statements.

— Administration

Principal address

32 College Road
Bristol BS8 3JH

Auditor

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Principal solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Principal bankers

HSBC
Cabot Circus
62 George White Street
Bristol BS1 3BA

Investment managers

Smith & Williamson
Portwall Place
Portwall Lane
Bristol BS1 6NA

Website

www.cliftoncollege.com

Financial Review

— Financial objectives

Council's primary financial objective is to generate sufficient cash surpluses from operating activities to cover its debt servicing requirements whilst allowing for on-going investment in the College's estate at a level that is sufficient to maintain and sustain that estate over the long term. The Council recognises that the College needs to keep the level of net debt within sustainable levels to enable it to continue to meet its obligations in the unlikely event of a future shortfall in revenue.

It is Council's long-term objective to establish a level of free reserves of approximately one term's net operating costs, but the continuing requirement to maintain and develop the College's buildings and facilities makes this impractical in the short term. The Treasury policy aims to ensure a minimum cash reserve of £1.5m at each point in the annual cycle.

Council maintains and regularly updates its five year financial projections to ensure that the College has the necessary resources to meet its needs in the longer term.

— Results for the year

The College's financial statements have been prepared in accordance with the accounting policies set out on pages 54 to 57.

The ongoing Coronavirus pandemic continued to impact the finances of the College through the 2020/21 year, although to a lesser extent than in the previous academic year.

Income from school fees, net of bursaries and other concessions was £23,598,000 (2020: £23,043,000). Following the second national closure of all education settings in January 2021, the Council decided to provide a discount against school fees at the same levels as in the previous academic year, however for only half a term compared to a full term in 2020. The discounts were applied at a decreasing rate through the school, from 50% in the Pre-Prep to 20% in the Upper school. The impact of these discounts can be seen within bursaries, grants and other concessions in Note 2.

A significant component of other educational income is the provision of short courses, the majority of which take place over the summer break. Due to government restrictions these courses were unable to take place, which resulted in a significant fall in other educational income compared to 2019. However the increased provision of Holiday club services allowed education provision to increase marginally to £858,000 (2020: £732,000).

The results of Clifton College Services Limited were also significantly curtailed due to the government closure of leisure and sports facilities at various points through the year. Trading continued throughout the majority of the year at a reduced capacity to ensure compliance with government guidelines and the continued safety of staff and customers. Clifton College Services Limited generated £72,000 in consolidated deficit (2020: £52,000 deficit) however it will again not make a qualifying donation to the College's reserves after the period end.

Investment income increased to £124,000 (2020: £113,000). The College employs a third party to management its investment profile, however the global economic impacts of Covid-19 reduced the returns that the College would expect to receive.

Income from grants, donations and legacies fell to £1,501,000 (2020: £1,664,000). The College received a significant legacy from the estate of W Eames in the year. Parents continued to make generous donations equal to the level of the discounts offered when the College was closed, however these were smaller than in 2020.

The College took advantage of the government Coronavirus Job Retention Scheme, known as furlough, which enabled the College to support staff who were unable to work during the period of enforced closure. This £561,000 (2020: £933,000) can be seen within the grants and donations section of the Statement of Financial Activities.

During the period of closure the College was able to reduce operating costs and overheads. The costs incurred in raising funds fell to £1,229,000 (2020: £1,780,000) as result of the reduced operations in Clifton College Services Limited detailed above. Costs incurred in operating the charitable activities fell to £25,655,000 (2020: £25,799,000).

Consolidated net current liabilities as at 31 August 2021 were £1,507,000 (2020: £4,808,000 net current liabilities). The College carefully managed its cash reserves during the year following an injection from further loan funding, which allowed it to boost current assets compared to 2020.

The College's consolidated cash reserves increased during the year by £3,188,000 (2020: £2,123,000 decrease) due to the impacts of Covid-19 as discussed above. During the period the College again utilised the government Coronavirus Business Interruption Loan, thereby increasing total bank loans at the end of the year to £14,306,000 (2020: £12,306,000).

— Going Concern

The ongoing impact of the global Coronavirus pandemic on the College have continued to be felt, however the College has been able to manage the effects over the year. The discounts provided to all parents when the school was forced to physically close in the Lent term have had a further impact on cash reserves, but the injection of the £3.3m CBILS loan has ensured that cash balances have not been significantly impacted.

The College has a loan balance of £14.3m at the year end, of which £9.9m is a term loan and the remainder CBILS funding. The monthly repayment burden of this debt is a significant factor in considering how the College spends its surplus.

Careful budgeting and cash management with regards to overheads and administrative costs, along with a clear review of the efficiency of our operations will help to ensure that the College meets its financial objectives for the coming year. Careful management of our commercial activities and the exploration of new opportunities to sell the Clifton brand will help to boost our surpluses, within the remit of the Covid-safe environment.

— Reserves policy

The College's net surplus for the year of £1,007,000 (2020: £567,000 deficit) has been added to reserves. The College's assets and liabilities are set out on the Consolidated and College balance sheets on page 52. Note 20 sets out how the College's funds are represented and indicates that the College's endowment funds, and the majority of the unspent element of restricted funds, are held in listed investments as detailed in Note 14.

The College's unrestricted funds are invested primarily in fixed assets, together with short-term working capital less long-term debt. The element of funds normally regarded as 'freely available' is negative, being that element of listed investments attributable to unrestricted funds, less the net current liability attributable to unrestricted funds.

The level of negative or positive free reserves at the period-end is sensitive to the College's programme of investment in infrastructure, finance arrangements in place, and the extent to which the College receives fees in advance. The day-to-day working capital requirements of the College are met through careful management of liquid resources and the level of negative free reserves at the period-end is in line with historic levels.

— Investment performance against objectives

The College reviewed its investment strategy and performance during the period, with the support of its investment managers. The College's objectives are a balance between income and growth, reflecting the nature of the funds, and a compound total return of not less than Consumer Price Index plus 3% per annum over a 10 year period. This policy is the subject of periodic review by the Finance and Operations Committee of Council.

— Risks and uncertainties

The Council is responsible for the management of the risks faced by the College. Risks to the College are identified and assessed throughout the year and are mitigated by key controls, which are regularly reviewed at Council and sub committee meetings in line with the risk management processes established for the College. Detailed management of risks are delegated to the SMT, SLT and SET.

Principal areas of risk which have been defined as having the potential to affect the operations of the charity include:

- Threats impacting on the wellbeing of pupils and other stakeholders. These encompass the risk of physical or mental harm arising from the actions of staff, pupils or persons external to the organisation.
- Threats which impact on the public perception and reputation of the College, including matters which affect the relative popularity of the College against our competitors.
- Threats related to regulatory compliance with the requirements of (amongst others) the Independent Schools Inspectorate, UK Visas and Immigration (Tier 4 status), HM Revenue and Customs and the Charities Commission, which may in turn impact the College's reputation and/or financial position.
- Threats to the independent school sector as a whole, including political volatility. These may include changes to taxation of charities or taxation matters affecting College employees; and uncertainty surrounding Brexit.

Key controls used for governance and mitigation of risk include:

- Safeguarding procedures as required by law for the protection of children and wider stakeholders
- Formal agendas, minutes and terms of reference for all Committee and Board activity
- Clearly defined management structures and reporting mechanisms
- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting
- Established authorisation and approval levels
- Formal written policies
- Comprehensive risk register

Council is satisfied that reasonable steps have been taken to mitigate the identified major risks to the College.

In the prior year the impact of the global Coronavirus pandemic was added to the risk register and the impact of this on the finances and the broader working of the College continue to be considered across all of the Committees and at overall Council level.

Statement of Council Member's responsibilities

— In respect of the Trustee's Annual Report and Accounts

The Charities Act 2011 requires Council members, as the trustees of the Charity, to prepare the trustee's annual report and accounts for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities during the period. In preparing the financial statements, generally accepted accounting practice requires that the Council:

- selects suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- states whether the recommendations of the SORP FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Council is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. The Council is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Council members, as trustees, to ensure that, where any statements of accounts are prepared by the Council under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

The Council is also responsible for taking steps as are reasonably open to the trustee to safeguard the Charity's assets and to prevent and detect fraud and other irregularities.

Signed on behalf of the Council:



N Tolchard, Chair of Council

Date: 20 November 2021

Independent Auditor's Report to Council Members

— Opinion

We have audited the financial statements of The Clifton College for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

— Basis for opinion

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

— Conclusions relating to going concern

In auditing the financial statements, we have concluded that Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to Council Members

— Other information

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

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

We have nothing to report in this regard.

— Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

— Responsibilities of trustees

As explained more fully in the Statement of Council's Responsibilities statement, Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

— Auditor’s responsibilities for the audit of the financial statement

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

— Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity’s and the group’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Council and other management and inspection of regulatory and legal correspondence, if any.

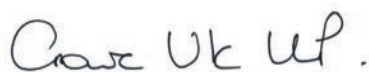
Independent Auditor's Report to Council Members

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over non-fee income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

— Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

24 November 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities

– Including income and expenditure account for the year ended 31st August 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	2	23,598	-	-	23,598	23,043
Other educational income	3	858	-	-	858	732
Other trading activities						
Non-ancillary trading income	4	727	-	-	727	1,196
Investments						
Investment income	5	44	80	-	124	125
Voluntary sources						
Grants and donations	6	694	557	250	1,501	1,769
Other income	7	325	-	-	325	52
Total income		26,246	637	250	27,133	26,917
EXPENDITURE ON:						
Raising funds	8	1,200	13	16	1,229	1,780
Charitable activities	8	25,066	589	-	25,655	25,799
Total expenditure		26,266	602	16	26,884	27,579
Net incoming/(outgoing) funds before transfers and investment gains and losses		(20)	35	234	249	(662)
Transfers between funds		-	2	(2)	-	-
Realised and unrealised gains on investments		76	307	375	758	95
NET MOVEMENT IN FUNDS FOR THE YEAR		56	344	607	1,007	(567)
Fund balances at 1 September 2020		18,931	1,985	2,255	23,171	23,738
FUND BALANCES AT 31 AUGUST 2021	20	18,987	2,329	2,862	24,178	23,171

Annual Report 2020/21

There are no recognised gains or losses in the current or preceding year other than those shown in the consolidated statement of financial activities. All amounts derive from continuing operations.

The notes on pages 54 to 67 form part of these accounts.

Balance Sheet

— As at 31 August 2021

	Notes	Group 2021 £'000	Group 2020 £'000	College 2021 £'000	College 2020 £'000
FIXED ASSETS					
Intangible assets	12	34	-	34	-
Tangible fixed assets	13	36,035	37,150	35,981	37,083
Investments	14	6,136	5,162	6,136	5,162
		42,205	42,312	42,151	42,245
CURRENT ASSETS					
Stock	15	154	145	-	-
Debtors	16	8,615	7,002	8,890	7,144
Cash and deposits		5,395	2,207	4,803	1,880
		14,164	9,354	13,693	9,024
CURRENT LIABILITIES					
Creditors payable within one year	17	(15,671)	(14,224)	(15,139)	(13,892)
		(1,507)	(4,870)	(1,446)	(4,868)
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		40,698	37,442	40,705	37,377
LONG-TERM LIABILITIES					
Creditors payable after more than one year	18	(16,520)	(14,271)	(16,520)	(14,271)
NET ASSETS					
		24,178	23,171	24,185	23,106
ENDOWED FUNDS					
	20A	2,862	2,255	2,862	2,255
RESTRICTED FUNDS					
	20B	2,329	1,985	2,329	1,985
UNRESTRICTED FUNDS					
General funds	20D	18,987	18,931	18,994	18,866
TOTAL FUNDS					
	20	24,178	23,171	24,185	23,106

Approved and authorised for issue by the Council members on and signed on their behalf by:



N TOLCHARD

Chair of Council



S SMITH

Treasurer

The notes on pages 54 to 67 form part of these accounts.

Consolidated cash flow statement

– For the year ended 31 August 2021

	12 Months 2021 £'000	12 Months 2020 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds for the year	1,007	(567)
Adjustment for non-cash items:		
Depreciation	1,659	1,732
Amortisation	1	-
Gains on investments	(758)	(95)
Investment manager fees deducted at source	33	30
(Increase)/Decrease in stock	(9)	18
Increase in debtors	(1,613)	(1,286)
Increase/(Decrease) in creditors	1,595	(1,473)
Non-cash donations	-	(156)
Adjustment for investing or financing activities		
Investment income and interest receivable	(124)	(125)
Interest payable	249	297
(Gain)/Loss on disposal	-	(2)
Net cash provided/(used) by operating activities	2,040	(1,627)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments into securities investment portfolio	(250)	-
Investment income and interest received	124	125
Payments for tangible fixed assets	(484)	(1,380)
Payments for intangible fixed assets	(35)	-
Proceeds from sale of tangible fixed assets	-	13
Net cash used in investing activities	(645)	(1,242)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in borrowings	3,300	1,700
Repayment of borrowings	(1,258)	(693)
Interest paid	(249)	(261)
Net cash provided by financing activities	1,793	746
Increase/(Decrease) in cash and cash equivalents in the period	3,188	(2,123)
Cash and cash equivalents brought forward	2,207	4,330
Cash and cash equivalents carried forward	5,395	2,207

RECONCILIATION OF NET DEBT

	As at 1 Sept 2020 £'000	Cashflow £'000	As at 31 Aug 2021 £'000
Cash and deposits	2,207	3,188	5,395
Borrowings	(12,286)	(2,072)	(14,358)
	(10,079)	1,116	(8,963)

The notes on pages 54 to 67 form part of these accounts.

— Statement of accounting policies

Clifton College is a charity incorporated by Royal Charter, registered in England and Wales. Its registered address is 32 College Road, Bristol, BS8 3JH. These financial statements are the consolidated financial statements of the Group. The College and Group's functional and presentational currency is Pound Sterling. The financial statements are rounded to the nearest thousand pounds unless otherwise stated.

Other than where required to give a true and fair view, these financial statements have been prepared in accordance with The Charities (Accounts and Reports) Regulations 2008. The financial statements have departed from The Charities (Accounts and Reports) Regulations 2008 by following Accounting and Reporting by Charities Preparing Their Accounts in Accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), issued on 16 July 2014, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn. The College constitutes a public benefit entity as defined by FRS 102. These accounts are prepared on historical cost basis, as modified by the revaluation of listed investments and investment properties.

Going concern

Council have reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's cash flow forecasts, and taken into account the continued impact of Covid-19 on College operations, including subsidiary income. They have concluded that the demand for places and contingency planning is sufficient to ensure the ability of the College to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Council Members' Accounting and Reporting Responsibilities on page 46.

Basis of consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and College balance sheets comprising the consolidation of the College with its wholly owned subsidiaries, made up to 31 August 2021. No separate SOFA has been presented for the College alone. Inter-group transactions and balances are eliminated on consolidation.

Where applicable, subsidiaries are consolidated from the date of the acquisition, being the date on which the College obtains control. Control comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the College's financial statements.

Fees and similar income

Fees receivable and charges for services and use of premises, less any allowances, scholarships, bursaries and other remissions granted by the school against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided. Where third parties fund scholarships and bursaries, or in some cases the entire fee, the income is shown gross.

Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises. The value of the income can be measured with reasonable accuracy and the economic benefit to the College is considered probable. Donations and legacies are recognised when the College is entitled to the income, the value of the donation or legacy can be measured with reasonable accuracy and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the College's general funds. Donations for purposes restricted by the wishes of the donor, or imposed by trust law, is credited to restricted funds. Incoming endowments are accounted for as permanent trust capital or expendable capital, according to whether the donor intends retention is to be permanent or not.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

Resources expended

Resources expended are accounted for on an accruals basis. The allocation of expenditure between charitable activities and the costs of raising funds is based upon the College's best estimate of the resources input to these different parts of its operations in the year. Any irrecoverable VAT is included with the item of expense to which it relates. Support costs include administrative salaries and related costs such as marketing and professional fees.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, together with external audit, legal advice for the Governors, and all external costs of complying with constitutional and statutory requirements.

Termination benefits

Termination benefits are recognised immediately as an expense when the College is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Intangible assets

The College has one project which has been capitalised as an intangible asset, which is the internal development of a bespoke payroll software. When considering capitalisation of the project the following were found to be true:

- The project is technically feasible
- The intention is to use the intangible asset
- The asset is expected to generate future economic benefits in reduced payroll outsourcing costs
- The costs of development can be reliably measured.

As the expected useful life of the asset cannot be reliably measured, it will be amortised over the maximum ten years.

Fixed assets capitalisation policy

Tangible fixed assets are measured at historical cost. Additions include those costs directly attributable to bringing the assets into working condition for their intended use, and include finance costs where such costs would have been avoided had there been no expenditure on the asset. Expenditure incurred on the replacement of assets of low value with a short life, repairs and renovation are written off as expenditure in the statement of financial activities. Items costing less than £1,000 are written off as an expense as acquired. Assets under construction are included in the fixed assets as a separate category within fixed assets.

Land is not depreciated to the extent that its value is measurable. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 5 and 50 years. Assets under construction are not depreciated. Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life. The rates used range from 10% to 33% per annum depending on the nature of the assets concerned.

Securities investments

Investment income from listed investments is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP (FRS102), listed investments are shown in the balance sheet at their market value.

Investment properties

Investment properties are valued as individual investments at fair value as at the balance sheet date. Properties occupied by members of staff are treated as assets held for operational purposes within fixed assets, irrespective of whether any rent is payable.

Gains and losses on investment assets

Changes in the valuation of investments during the year and gains and losses arising from the disposal of assets are combined and disclosed as realised and unrealised gains or losses.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. In general, cost is determined on a first in first out basis and includes handling costs.

Assets held under finance leases and hire purchase contracts

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") or hire purchase contracts, the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the asset. The corresponding leasing or hire purchase commitments are shown as obligations to the lessor or hire purchase company.

Lease and hire purchase payments are treated as consisting of capital and interest elements and the interest is charged in the statement of financial activities on a straight line basis. Depreciation on the relevant assets is charged in the Consolidated Statement of Financial Activities.

Concessionary loans

Concessionary loans are recognised initially at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest (if any).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the College and which have not been designated for other purposes.

Restricted and endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The aim and use of restricted and endowed funds are set out in Note 20.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Pension schemes

The College contributes to the Teachers' Pension Defined Benefits Scheme, for the benefit of teaching staff, at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 the Scheme is accounted for as if it were a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

The College operates a group personal pension scheme for non-teaching staff, with contribution rates from 5 to 10% of annual basic pay, which is accounted for as a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

Fees in Advance Scheme

The School operates a Fees in Advance Scheme for parents. Each arrangement is in respect of an agreed amount to be credited against future fees bills for an agreed number of terms. Fees in advance are accounted for as deferred income on the assumption that the pupil will complete the full term period of the contract entered into, and the liability is included within creditors (Notes 17, 18 & 19).

Coronavirus Job Retention Scheme Grant

During the current year Clifton College and its subsidiary Clifton College Services Limited suspended certain functions in reaction to government directives aimed at reducing the spread of Covid-19 (coronavirus). This resulted in a number of staff being furloughed with their wages paid by the government. These wages are reflected as expenditure in Notes 8 and 11 to the accounts. The repayment of their wages from the government is represented in unrestricted income in Note 6 for Clifton College. For Clifton College Services Limited likewise the expenditure and income are separately recognised. The expense is reflected in Note 8 Subsidiary Trading Activity and Note 4 Administration, and the income is within Turnover disclosed in Note 4.

Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions.

Accounting estimates and judgements

In preparation of the consolidated financial statements, the College has made judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements within the next financial year are addressed below.

Group depreciation charges are calculated based on estimates and assumptions on asset useful economic lives and expected residual value. When a significant capital project is undertaken judgements are made as to the classification of expenditure as capital or income. Where capital in nature, the carrying value of pre-existing assets are reviewed and an estimate made of the carrying value to be written off. This estimate is based on the nature of the refurbishment work and the amortised cost of the assets substantially replaced.

Investment properties are valued based on assumptions made by external valuers, determined by the physical condition of the property and the valuer's judgement of market conditions, which are then reviewed by the Trustees.

The College exercises judgement in measuring and recognising provisions and accruals and, if any, the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement. In particular, judgement has been exercised in assessing the likelihood that outstanding fees will be recovered.

2. SCHOOL FEES

	2021 £'000	2020 £'000
Gross fees	29,641	29,861
Less: Total bursaries, grants and other concessions	(6,629)	(7,286)
	23,012	22,575
Add back: Bursaries and other awards paid for by restricted funds	586	468
	23,598	23,043

3. OTHER EDUCATIONAL INCOME

	2021 £'000	2020 £'000
Extras	539	511
Entrance and registration fees	48	59
Provision of educational support to third parties	56	4
Provision of various short courses	215	158
	858	732

4. NON-ANCILLARY TRADING INCOME

The College owns the whole of the share capital of those subsidiary companies listed in Note 14.

The results for the only trading subsidiary, Clifton College Services Limited (registered no 02866554), are summarised below:

	Clifton College Services Ltd £'000	Intercompany Adjustments £'000	2021 Total £'000	2020 Total £'000
Turnover	727	-	727	1,196
Grant income	123	(123)	-	-
Cost of sales	(693)	-	(693)	(1,040)
Gross profit	157	(123)	34	156
Administration	(229)	32	(197)	(208)
Net deficit for the year	(72)	(91)	(163)	(52)
Qualifying donations to The Clifton College	-	-	-	(145)
	(72)	(91)	(163)	(197)

The net liabilities of Clifton College Services Limited are £7,000 (2020 net assets: £64,800).

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
Income from listed investments	42	80	-	122	99
Rental income from investment properties	2	-	-	2	14
Interest received	-	-	-	-	12
	44	80	-	124	125

6. GRANTS AND DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
Grants and donations for bursaries and scholarships	-	510	250	760	432
Capital donations	-	40	-	40	69
General donations	133	7	-	140	275
Coronavirus Job Retention Scheme Grant	561	-	-	561	993
	694	557	250	1,501	1,769

7. OTHER INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
Gain on disposal of fixed assets	-	-	-	-	2
Other income	325	-	-	325	50
	325	-	-	325	52

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other costs £'000	Depreciation/ amortisation £'000	2021 Total £'000	2020 Total £'000
Raising funds					
Investment manager fees	-	65	-	65	30
Subsidiary trading activity (Note 4)	450	426	14	890	1,248
Finance costs	-	249	-	249	297
Fundraising and development	-	25	-	25	205
Total	450	765	14	1,229	1,780
Charitable activities					
Teaching	10,798	1,261	2	12,061	12,371
Welfare	966	2,131	-	3,097	2,623
Premises	1,906	1,983	1,636	5,525	5,666
Support and governance costs	2,026	2,116	8	4,150	4,489
Other educational services	198	29	-	227	180
Grants, awards and prizes (see Note 9)	-	595	-	595	470
Total	15,894	8,115	1,646	25,655	25,799
	16,344	8,880	1,660	26,884	27,579

9. GRANTS, AWARDS AND PRIZES

	2021 £'000	2020 £'000
From restricted funds		
Bursaries and other grants and awards	586	468
Prizes and leaving awards	1	2
From unrestricted funds		
Prizes and leaving awards	8	-
	595	470

10. NET OUTGOING RESOURCES BEFORE TRANSFERS

Net outgoing resources before transfers is stated after charging:

	2021 £'000	2020 £'000
Depreciation of owned assets	1,659	1,732
Amortisation of intangible assets	1	-
Operating lease rentals – plant & machinery	61	44
Change to inventories recognised as an expense	9	(18)
Auditor's remuneration:		
For audit services	27	25
For other services	-	-

11. STAFF COSTS

Wages and salaries
Social security costs
Pension contributions
Apprenticeship levy

2021 £'000	2020 £'000
12,983	13,562
1,231	1,249
2,082	2,201
48	51
16,344	17,063

This note excludes agency staff.

The average number of employees in the year was 507 (2020: 669) of which 203 (2020: 282) were teaching staff. Other than as disclosed in Note 25, neither the Council members nor persons connected with them received any remuneration or other benefits from the College or any connected organisation. No Council members received reimbursement of travel expenses (2020: two members received £1,211).

The number of higher paid employees was:

	2021 No.	2020 No.
£60,000 - £70,000	13	18
£70,001 - £80,000	6	5
£80,001 - £90,000	2	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

18 higher paid employees (2020: 19) have retirement benefits accruing under defined benefit pension schemes, and 6 (2020: 7) under defined contribution schemes. With regard to the 6 (2020: 7) higher paid employees accruing benefits under defined contribution schemes, the College made employer contributions payments during the year of £87,145 (2020: £84,924). Employer pension contributions are not included in the above bandings.

Included in staff costs above are redundancy and settlement costs of £406,473 (2020: £131,558). The College recognises a liability for such costs as soon as a contractual or constructive obligation exists for the transfer of economic benefit. Other creditors and accruals includes £nil (2020: £71,516) payable in respect of such costs.

Information relating to key management personnel are stated below.

Aggregate employee benefits of key management personnel
(including employer pension contributions)

2021 £'000	2020 £'000
1,421	1,264

During the year the College Executive Committee was expanded. The number of full time equivalent employees defined as key management personnel in the year was 13 (2020: 13). Further details are set out in the Annual Report.

12. INTANGIBLE FIXED ASSETS

	College Software dvp'ment £'000	College & Group Total £'000
Cost		
At 1 September 2020	-	-
Additions	35	35
At 31 August 2021	35	35
Amortisation		
At 1 September 2020	-	-
Charge for the year	1	1
At 31 August 2021	1	1
Net book value		
At 31 August 2021	34	34
At 1 September 2020	-	-

13. TANGIBLE FIXED ASSETS

	College Land & buildings £'000	College Assets under const'n £'000	College Vehicles, plant & equip'mt £'000	College Total £'000	Subsidiary Plant & equipment £'000	Group Total £'000
Cost						
At 1 September 2020	46,870	775	7,477	55,122	242	55,364
Additions	73	247	223	543	1	544
Disposals	-	-	(18)	(18)	(10)	(28)
Transfers	689	(844)	155	-	-	-
At 31 August 2021	47,632	178	7,837	55,647	233	55,880
Depreciation						
At 1 September 2020	12,071	-	5,968	18,039	175	18,214
Charge for the year	1,146	-	499	1,645	14	1,659
Disposals	-	-	(18)	(18)	(10)	(28)
Transfers	-	-	-	-	-	-
At 31 August 2021	13,217	-	6,449	19,666	179	19,845
Net book value						
At 31 August 2021	34,415	178	1,388	35,981	54	36,035
At 1 September 2020	34,799	775	1,509	37,083	67	37,150
Finance costs included above						
At 1 September 2020	175	-	-	175	-	175
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 August 2021	175	-	-	175	-	175
Depreciation of finance costs						
At 1 September 2020	20	-	-	20	-	20
Charge for the year	4	-	-	4	-	4
At 31 August 2021	24	-	-	24	-	24
At 31 August 2021	151	-	-	151	-	151
At 1 September 2020	155	-	-	155	-	155

The College's land and buildings includes long leasehold properties with net book value of £352,000 (2020: £361,000). The College has substantial long-held assets used in the course of the College's educational activities. These comprise listed buildings on the College campus, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Due to their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of Council, the depreciated historical cost of these assets would now be immaterial.

The net carrying amount of assets held under finance leases included in College vehicles, plant & equipment is £56,000 (2020: £59,000).

14. INVESTMENTS

	Group 2021 £'000	<i>Group</i> <i>2020</i> <i>£'000</i>	College 2020 £'000	<i>College</i> <i>2020</i> <i>£'000</i>
Listed investments	5,536	4,562	5,536	4,562
Investment property	600	600	600	600
	6,136	5,162	6,136	5,162

Listed investments

Group and College At market value	2021 £'000	<i>2020</i> <i>£'000</i>
At 1 September 2020	4,562	4,498
Additions	719	1,246
Disposals	(501)	(1,342)
Revaluation	756	160
At 31 August 2021	5,536	4,562
Historic cost	3,621	3,212

Other than cash held on deposit of £282,107 (2020: £35,217) all of the investments are listed on a recognised stock exchange. The value of those investments listed outside the UK was £3,210,390 (2020: £1,633,243). The cash deposits are held by the investment managers. There were no listed investments exceeding 5% of the total as at 31 August 2021 or 31 August 2020.

Investments in subsidiaries

The College has the following interests in subsidiaries:

Company	Company registration number	Country of Incorporation	Description of stocks held	Proportion of nominal value of shares held
Clifton College Services Limited	02866554	England & Wales	Ordinary £1	100%
The Clifton (Bristol) Trustee Company Limited	00548834	England & Wales	Ordinary £1	100%
8 The Avenue Company Limited	02031807	England & Wales	Ordinary £3	100%
Clifton International Limited	10503760	England & Wales	Ordinary £1	100%

Clifton College Services Limited carries out trading activities. The Clifton (Bristol) Trustee Company Limited, 8 The Avenue Company Limited and Clifton International Limited are dormant and exempt from the requirement to prepare individual accounts under section 394A, and file individual accounts under section 448A of the Companies Act 2006.

Investment property

Group and College Investment property	2021 £'000	<i>2020</i> <i>£'000</i>
At 1 August 2020	600	600
Revaluation	-	-
At 31 August 2021	600	600
Historic cost	411	411

The College's investment property was valued on 31 August 2019 by Osborne Irish Associates, Chartered Surveyors, on an open market basis. This valuation has been reviewed by the Trustees to take account of market changes in the financial year and in their opinion £600,000 is still a fair reflection of the open market value at year end.

15. STOCK

	Group 2021 £'000	<i>Group</i> <i>2020</i> <i>£'000</i>	College 2021 £'000	<i>College</i> <i>2020</i> <i>£'000</i>
Stock held for resale in trading activities	154	145	-	-
	154	145	-	-

16. DEBTORS

	Group	<i>Group</i>	College	<i>College</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Trade debtors	7,945	6,325	7,863	6,276
Sundry debtors and prepayments	670	677	659	592
Amounts due from subsidiary companies	-	-	368	276
	8,615	<i>7,002</i>	8,890	<i>7,144</i>

17. CREDITORS DUE WITHIN ONE YEAR

	Group	<i>Group</i>	College	<i>College</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Trade creditors	1,130	1,220	1,066	1,156
Bank loans (see Note 18)	1,832	1,339	1,832	1,339
Finance leases	27	14	27	14
Taxation and social security	396	312	385	309
Advance fees and deposits (see Note 19)	1,319	1,236	1,319	1,236
Deferred income	8,584	8,192	8,583	8,153
Other creditors and accruals	2,383	1,911	1,927	1,685
	15,671	<i>14,224</i>	15,139	<i>13,892</i>

18. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group	<i>Group</i>	College	<i>College</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Bank loans (see below)	12,526	10,947	12,526	10,947
Concessionary loans (see below)	195	195	195	195
Finance leases	36	19	36	19
Advance fees and deposits (see Note 19)	3,763	3,110	3,763	3,110
	16,520	<i>14,271</i>	16,520	<i>14,271</i>

The bank loans and finance leases are repayable by instalments.

Bank loans

	Group	<i>Group</i>	College	<i>College</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Due after more than five years	2,900	3,802	2,900	3,802
Due between two and five years	7,073	4,968	7,073	4,968
Due within one to two years	2,553	2,177	2,553	2,177
	12,526	<i>10,947</i>	12,526	<i>10,947</i>
Due within one year	1,832	1,339	1,832	1,339
	14,358	<i>12,286</i>	14,358	<i>12,286</i>

Bank loans are secured by a legal charge over several of the College's freehold properties which have a net book value of £5,371,000.

Coronavirus Business Interruption Loan Scheme

Included within bank loans are two Coronavirus Business Interruption Loan Scheme facilities, with HSBC. One for £1,700,000 which was drawn in June 2020 which was required to be fully repaid within three years (amended to six years April 2021) from the date of drawdown, and it has therefore been accounted for it as such above. The second facility for £3,300,000 was taken out in April 2021, with a six year term. The College has received the benefit of twelve months interest and repayment free from the date of drawdown for each above mentioned loan.

Concessionary loans

Concessionary loans represent loans received from donors in support of the College's charitable purposes. The loans are interest free and repayable other than by instalments by 2022.

Finance leases

The future minimum finance lease payments are as follows:

	Group 2021 £'000	<i>Group</i> <i>2020</i> <i>£'000</i>	College 2020 £'000	<i>College</i> <i>2020</i> <i>£'000</i>
Not later than one year	27	17	27	17
Later than one year and not later than five years	42	22	42	22
Later than five years	-	-	-	-
	69	39	69	39
Less: finance charges	(6)	(6)	(6)	(6)
	63	33	63	33

The finance leases relate to grounds equipment used in the College's education services. There are no contingent rental, renewal or purchase option clauses.

19. ADVANCE FEES AND DEPOSITS

Group and College	Advanced fees	Deposits	2021	<i>Advanced fees</i>	<i>Deposits</i>	<i>2020</i>
	£'000	£'000	£'000	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Due after more than five years	51	196	247	17	198	215
Due between two and five years	825	1,354	2,179	401	1,291	1,692
Due within one to two years	605	732	1,337	393	810	1,203
	1,481	2,282	3,763	811	2,299	3,110
Within one year	494	825	1,319	456	780	1,236
	1,975	3,107	5,082	1,267	3,079	4,346

20. NET ASSETS OF THE COLLEGE AND GROUP

The Group's net assets are apportioned to the various funds as follows:

	Fixed assets	Investments	Net current assets/ (liabilities)	Long term liabilities	Fund balances
	£'000	£'000	£'000	£'000	£'000
Endowment funds	-	2,862	-	-	2,862
Restricted funds	-	2,329	-	-	2,329
Unrestricted funds	36,015	945	(1,446)	(16,520)	18,994
College	36,015	6,136	(1,446)	(16,520)	24,185
Subsidiary reserves	54	-	(61)	-	(7)
Group	36,069	6,136	(1,507)	(16,520)	24,178

20A. ENDOWMENT FUNDS

	At 1 September 2020	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2021
	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds					
Scholarships and bursaries	1,912	245	(13)	318	2,462
Prize funds	88	1	(1)	11	99
Expendable endowment funds					
Scholarships and bursaries	255	4	(2)	44	301
	2,255	250	(16)	373	2,862

20B. RESTRICTED FUNDS

	At 1 September 2020	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2021
	£'000	£'000	£'000	£'000	£'000
Strachan chapel fund	621	12	(17)	103	719
Scholarships and bursaries	1,268	576	(581)	197	1,460
Prize funds	47	7	(2)	9	61
Capital funds	8	39	(2)	-	45
Other funds	41	3	-	-	44
	1,985	637	(602)	309	2,329

20C. FUND DESCRIPTIONS

The funds set out in Notes 20A and 20B have been presented to reflect the nature of the funds and their purpose. Scholarships and bursaries represent a number of funds established to contribute towards scholarships and bursaries for pupils at the College in different areas of study, and to provide assistance in cases of financial need. Income generated from endowment funds is included within the restricted funds of the same nature, together with such other income for this purpose received during the year.

Prize funds represent a number of funds established to contribute towards prizes awarded to pupils in a range of academic areas and for associated activities such as travel. The Strachan chapel fund is for the maintenance and support of the College Chapel. Capital funds represent funds established for capital projects. Other funds comprise a number of smaller funds whose assets are applied in accordance with the wishes of the donors.

Where endowment and restricted funds are represented by investments held as a single portfolio, each fund is allocated a specified number of units. Income generated, management charges and gains or losses on investments are apportioned to those funds in accordance to the number of units held.

20D. UNRESTRICTED FUNDS

	At 1 September 2020	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2021
	£'000	£'000	£'000	£'000	£'000
General reserve (College)	18,866	25,396	(25,344)	76	18,994
Non-charitable trading reserves	65	850	(922)	-	(7)
	18,931	26,246	(26,266)	76	18,987

21. FINANCIAL INSTRUMENTS

	Group 2021 £'000	Group 2020 £'000	College 2021 £'000	College 2020 £'000
Financial assets at market value				
Listed investments	5,536	4,562	5,536	4,562
Financial assets that are debt instruments measured at cost less impairment				
Trade debtors	7,945	6,325	7,863	6,276
Amounts due from subsidiary companies	-	-	368	276
Cash and deposits	5,395	2,207	4,803	1,880
Financial liabilities measured at amortised cost				
Bank loans	14,358	12,286	14,358	12,286
Concessionary loans	195	195	195	195
Finance leases	63	33	63	33
Advance fees and deposits	5,082	4,346	5,082	4,346
Trade creditors	1,134	1,220	1,066	1,156

The bank loans are secured and subject to a variable interest rate. The market risk facing the College is that it is expected that interest rates will rise from their historic low levels.

22. PENSIONS

The group operates a number of pension schemes. The costs to the group were:

	12 Months 2021 £'000	13 Months 2020 £'000
(a) The Teachers' Pension Scheme (TPS)	1,548	1,732
(b) Group personal pension plans	534	469
	2,082	2,201

(a) The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,548,223 (2020: £1,731,998) and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

(b) The Defined Contribution Scheme

The pension cost relating to the Group Personal Pension Plan is charged against revenue in the year to which it relates. The scheme is administered by professional pension managers on behalf of the College and the assets of the scheme are held separately by third party pension specialists.

23. LEASING COMMITMENTS

At 31 August 2021, the College had total commitments under operating non-cancellable leases, in respect of plant and equipment, as follows:

	2021 £'000	2020 £'000
Expiring within one year	149	176
Expiring between two and five years	196	256
	345	432

24. CAPITAL COMMITMENTS

As at 31 August 2021, the Group had capital commitments of £217,583 (2020: £91,523) relating to building projects, vehicles and plant & equipment.

25. RELATED PARTY TRANSACTIONS

Entities over which the College has control

During the year the College received donations from its subsidiary Clifton College Services Limited of £nil (2020: £144,924) and charged its subsidiary £31,425 (2020: £87,990) for use of premises and facilities. At the year end the College was owed £368,168 (2020: £194,185). All transactions and balances are eliminated on consolidation.

Other related parties

The Old Cliftonian Society (the 'Society') is an independent organisation whose members are former pupils of the College. A member of the Old Cliftonian Executive Committee sits on the Council and a number of other Council members may also be members of the Old Cliftonian Society. Included in School fees is £233,459 (2020: £116,027) from the Society in respect of bursaries payable. The College charged the Society £nil (2020: £nil) for the provision of payroll services. The College paid and was reimbursed certain expenses on behalf of the Society during the year and an amount of £1,127 was due to the College at 31 August 2021 (2020 amount due from the College: £49,280).

The Polack's House Educational Trust supports a number of pupils through Scholarships and Bursaries. School fees include £152,749 (2020: £159,428) from the Trust in the year.

Clifton College Development Trust is an independent charity with some Trustees in common with the Council. Restricted donations in the year includes £120,000 (2020: £253,308) for the support of school pupils, and £47,081 (2020: £nil) in donations to capital or other projects.

Concessionary loans on the balance sheet received in the previous years were all from Trustees of Clifton College Development Trust, with some also on Clifton College council. Two of these reduced by £125,000 in the previous year when the Trustees kindly agreed to donate some of the loans.

A member of the Council also provided scholarships in the year worth £83,300 (2020: £83,300) and made an additional unrestricted donation of £nil (2020: £53,623).

A member of Council provided legal services for no fee, which have been accounted for as unrestricted donations in the year includes £35,250 (2020: £31,250).

Included in Support and governance costs in Note 8 are the following items.

- £5,580 (2020: £7,700) payable to Third Sector Legal, a legal consultancy firm run by Jenny Hemming, spouse of Julian Hemming, a member of Council, for legal and company secretarial services. Included in creditors is £nil (2020: £nil) at the balance sheet date.

Certain members of Council have children at the College on standard terms. Members of the College staff may receive discounts on fees, the cost of which are included within concessions in Note 2.

The College procures professional indemnity insurance for the benefit of trustees and officers of the College, its subsidiary undertakings and the trustees of the old defined benefit scheme. The College's policy for the year was a combined policy and it is not possible to split out the costs of procuring indemnity insurance for the trustees of the College alone. The total cost of the policy in the year was £67,536 (2020: £62,339).

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	12 Months 2020 Total Funds £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
School fees	23,043	-	-	23,043
Other educational income	732	-	-	732
Other trading activities				
Non-ancillary trading income	1,196	-	-	1,196
Investments				
Investment income	24	89	-	113
Interest receivable	12	-	-	12
Voluntary sources				
Grants and donations	1,266	502	1	1,769
Other income	52	-	-	52
Total income	26,325	591	1	26,917
EXPENDITURE ON:				
Raising funds	1,753	12	15	1,780
Charitable activities	25,246	553	-	25,799
Total expenditure	26,999	565	15	27,579
Net (outgoing)/incoming funds before transfers and investment gains and losses	(674)	26	(14)	(662)
Transfers between funds	-	2	(2)	-
Realised losses on investments	(7)	(26)	(32)	(65)
Unrealised investment gains	16	66	78	160
NET MOVEMENT IN FUNDS FOR THE YEAR	(665)	68	30	(567)
Fund balances at 1 September 2019	19,596	1,917	2,225	23,738
FUND BALANCES AT 31 AUGUST 2020	18,931	1,985	2,255	23,171







CLIFTON
COLLEGE

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we are
Clifton

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Registered charity no. 311735

CLIFTON COLLEGE

England & Wales - Charity number 311735

Accounts



CLIFTON
COLLEGE



Our year: an overview

— Annual Report 2019/20

Welcome from the Chair of Council



— This has been an extraordinary year in the life of the College, and has much in common with some of the previous challenging periods in the history of Clifton, more often through wartime.

Council is hugely grateful to our pupils, their parents and in particular our teaching and support staff for maintaining the continuity of a Clifton education as the pandemic has unfolded.

At our Annual General Meeting in December 2019, we shared our thinking regarding the future strategy that the school would

follow in the next five years. Two areas stood out, one of preparing Cliftonians for the skills needed for the future workplace, the other of developing our digital and online educational proposition.

Tremendous progress has been achieved in both areas. Within a handful of weeks, Clifton switched to a wholly online educational model and delivered a full academic curriculum to pupils working from home, both in the U.K. and internationally. Even further than that, public exams in the Summer Term were replaced by a pre-University package for the Upper Sixth, and the A Level syllabus was started early for Year 11. I highlight these as a demonstration that Clifton will look to go beyond conventional thinking and as evidence of our liberal approach.

The resilience of our current Cliftonians has been impressive, and this shows the adaptability that will be the cornerstone of success in the future, being already demonstrated. Whether helping in the early response to Covid-19, having the self-motivation to work remotely, or pressing on with their long term goals in spite of the situation, its

clear that the House and Pastoral system sets up pupils for success. I would like to pay tribute to this year's leavers, who have not had the end they would have wished to their Clifton careers, and furthermore had to endure the appalling national handling of A Level results and University entrance. We look forward to staying in close touch with them and welcoming them back regularly in the future.

Our objective is to ensure our children are our top priority. Clifton has been on a journey for several years to improve on its Safeguarding of pupils, and to focus on pupil and staff welfare, both from the perspective of past mistakes but also against the backdrop of a rapidly changing and online world. This is a constant process and is being exemplified by our core participant status this November at the Independent Inquiry into Child Sexual Abuse (IICSA). We hope once again, to go beyond a historical perspective and make a positive contribution to the national debate on how all schools can provide the safe environment required.

At this year's AGM we will be sharing more details of our long



term strategy, and I thank the School Leadership Team for staying focused on formulating our Development Plan which will embody this. Tim Greene, Sheenagh Dose and Jim Walton have our particular thanks for their leadership during the year.

This inaugural Annual Report sets out more of the achievements of the school and its pupils, and how

we have continued to successfully rise to the challenges of the Covid-19 pandemic. The sheer breadth of activities and the adaptation of all involved gives us much to be positive about as we put our Development Plan into action, and I repeat my thanks for everyone's contribution.

Nick Tolchard

Reflections from the Head of College



— It was a year of remarkable change but one in which we can all take pride in the way our pupils and staff showed such determination to overcome the challenges they faced.

September 2019, which now seems such a long time ago, saw the College facing the new academic year with a record number of 736 pupils enrolled in the Upper School, of whom some 339 were boarders. The entire school from 2 to 18 then numbered 1236.

We enjoyed many upgraded parts of the estate from the usual summer works, including a refurbishment of Moberly's House and the rationalisation and relocation of a number of academic departments.

As outlined later in the report, the term witnessed some superb highlights in sport, music and drama, among them the 1st XV game against Wellington College and an outstanding performance of *We Will Rock You* to name but a few.

At the beginning of March, with increasing difficulties surrounding international travel, the College requested that all our boarders who reside overseas made immediate arrangements to travel home and on Friday 20th March all schools were required to close. By the following Monday all our boarders had safely left the College. For the last week of that term and for the entire of the summer the College then moved to distanced learning. The timetable was modified to accommodate a 5-day week with video conferencing lessons in the morning and independent study and co-curriculum opportunities in the afternoon.

With the announcement of the cancellation of public exams, all our Fifth Form were retimetabled to take introductory courses for their chosen A Level subjects while our Upper Sixth were able to choose from 21 pre-University courses ranging from Biological Sciences to Classics to Visual Arts. I doubt that any group of pupils has ever been better prepared for starting as an undergraduate.

We also incorporated robust systems for monitoring pupil wellbeing with House assemblies and one-to-one contact for every pupil with either their Housemaster/mistress or their tutor. Our counsellor was also able to provide remote sessions throughout this period.

Perhaps the most challenging area to maintain was the co-curriculum but it was a delight to see how staff and pupils embraced the opportunities of this new way of interacting. We had weekly Choral Congers on YouTube, concerts online, Kadoorie Cup, and a host of competitions both between Houses and with other schools.

Sadly, of course, we were not able to host our usual Commemoration although prizes were awarded to the leavers and speeches delivered by the Heads of School in a broadcast from Chapel on the last day of term.

I cannot stress enough how grateful I am to all the staff and



pupils for making our move to a virtual school such a resounding success.

Throughout the lockdown period the College remained open in order to provide care for the children of key workers and by the middle of June we were able to re-open the Nursery, Reception, Year 1 and Year 6. By the end of the Summer Term we had been permitted to fully re-open the Nursery and Pre-Prep. In the Upper School the restrictions remained tighter but we were permitted to gather Years 10 and 12 in tutor groups as well as providing a wide range of outdoor activities. Year 8 and the Upper Sixth also returned in the last days of the Summer Term in order to say farewell.

The summer holiday witnessed an extremely stressful period for all involved in public exam results and particularly those for whom their university offers hung in the balance. As the Government position changed from use of an algorithm to calculate grades to a return to awarding the centre assessed grades, many students

saw their results altered and some by as much as one or two grades in each of their A Level subjects. In particular, we all felt a great deal of sympathy for our Upper Sixth for many of whom this was a very stressful period. As a year group I am sorry that they missed out on the usual host of leavers' events and, in addition, I know that many of them are now battling with what lockdown has meant for their first year as undergraduates.

Finally, I would like to comment on the College's development plan. Despite the challenges of the academic year, refinement of our future plans has continued. Aspects have of course been accelerated by the challenges we have overcome, most notably in our application of edtech, but it has also been appropriate and necessary that we reassess other elements of the strategy in the light of what is now a very different landscape. We look forward to updating Governors at the Annual General Meeting.

Dr Tim Greene

Thoughts from the new President of the College

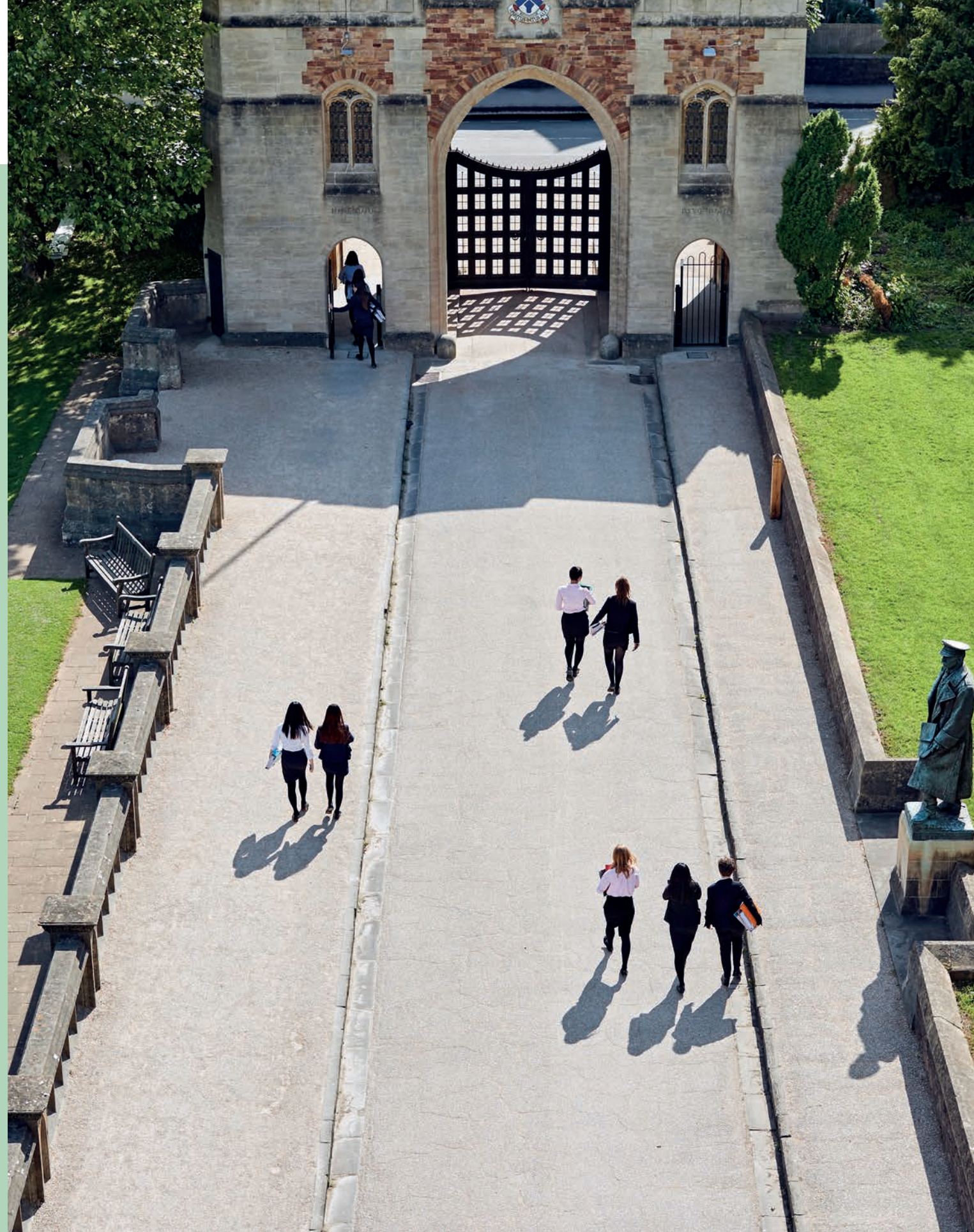


— When my illustrious predecessor Dr John Cottrell handed over the reins at the beginning of this year, little did I know I was about to become Clifton's first virtual President.

In 1962 when I arrived as a pupil at Clifton, my late father's parting advice was to tell me to enjoy my five years there, as they would be some of the most enjoyable in my life. He was of course right. So last year when two Sixth Form pupils were given the task of showing me around the College, it evoked powerful positive memories, making my decision to become President an easy one.

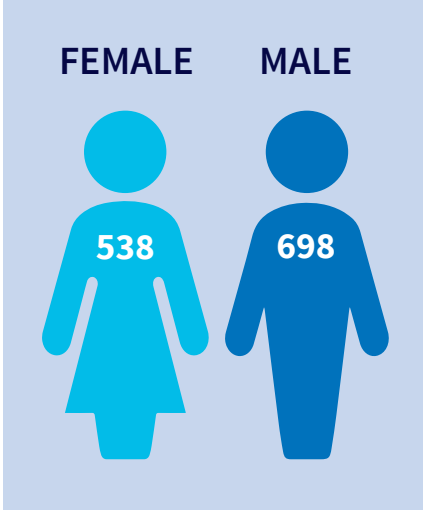
As you will have just read from the reports from the Chair of Council and the Head of College, the school is in good hands and I want to thank both of them, as well as the many people who are involved with the running of the school, for their outstanding efforts during this incredibly difficult year.

Stephen Zimmerman

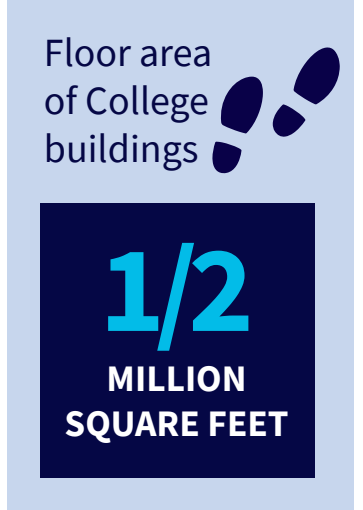


Our year in numbers

Our pupils



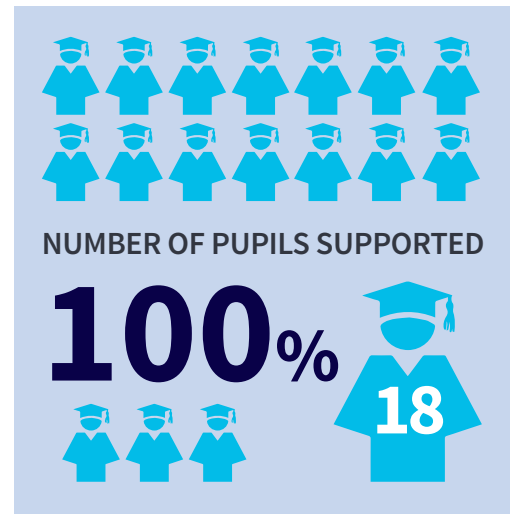
Our buildings and facilities



Our staff



Our finances



Aims and objectives

— Clifton College was founded in 1862 and is registered with the Charity Commission under charity number 311735.

The Royal Charter provides that the objects of Clifton College “the College” shall be, inter alia, “to establish and conduct a school for the education of boys and girls, young men and young women to be situated at Clifton in our City and County of Bristol or such other place or places as the Council may direct to provide an all round education of the highest standard and to do all things incidental or conducive to the attainment of the above objects”.

— Our College

The College is committed to being a leading national educational institution with international reach. We wish to inspire each child to seize learning and opportunity and realise their full potential through an eagerness to embrace life with integrity, spirit and resilience, and to make a positive difference to the lives of others.

The College aims to be a school with exceptional pastoral care, inspirational teaching, first-class inclusive sport, diverse co-curricular activities and an outstanding environment, which provides pupils with an all-round education, the opportunity for true self-discovery, awakens their sense of duty and gives them a thirst for excellence in all that they do.

Our aim is to bring out the best in every pupil, enabling them to achieve their best and in due course to proceed through our Sixth Form to the university or career of their choice.

The College roll will continue to evolve. The College is aiming to encourage more pupils to join the Pre-Preparatory and Preparatory Schools, particularly from Reception and into Year 7, and to continue to increase the overall representation of UK boarders.

The College expects to continue offering a range of concessions to enable pupils from less advantaged backgrounds to attend, with the value of concession levels relative to income being no less than in previous years.

In the furtherance of these aims Council members, as the charity’s trustees, have had due regard to the Charity Commission’s published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major boarding schools through the Rugby Group and The Boarding Schools Association (BSA), with The Headmasters’ Conference of Independent Schools (HMC) and The Independent Schools Council (ISC).

We also cooperate with many local charities, Bristol City Council and other organisations in Bristol in our ongoing endeavours to widen public access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the College.

— Our Vision

Clifton prepares every pupil for a rapidly changing modern world.

— Our Values

Integrity

We treat each other with kindness, sincerity and respect. We are liberal and open-minded, free from prejudice and pretension.

We strive to make a positive difference in everything we do.

Spirit

We are determined to explore and develop what excites and motivates us, to fulfil our potential and realise our dreams.

We are curious, adventurous and intellectually agile.

Resilience

We believe everyone should be empowered and supported to take risks. We are not afraid of setbacks. We learn from our successes and challenges.

We encourage bravery and, through reflection, build inner strength.



Public Benefit and access to the College



— The Council attaches great importance to extending our educational reach as far as possible by making Clifton College accessible to the wider community.

This includes the provision of bursarial support to those who could otherwise not afford the fees, community use of our facilities and partnerships with a number of state schools.

Pupils are accepted from across the UK and overseas, although in practice the majority reside within a couple of hours' travelling distance from Bristol. Through the College's provision of a range of short courses, including revision courses, language courses, sports and other activity holidays outside normal school terms, and through the College's programme of engagement with local schools and other community groups, the College's beneficiaries extend

beyond the term time pupils of the school to a wider group from all backgrounds, both UK and overseas.

The Council, as the Board of Trustees, monitors fee levels closely to ensure that they are proportionate to the costs of providing an exceptional all-round education and sufficient to ensure the College's facilities are maintained and enhanced for the next generation.

In order to ensure that access is extended to as many who would benefit from the College's education as possible, the College offers a range of scholarships, bursaries and other concessions that encourage pupils with talent to apply. Bursaries are means tested to ensure that financial help is provided to those families that need it.

The College is constrained financially in the amount of funds it is able to make available but aims to provide concessions worth in excess of 10% of gross fee income. Council's policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential and the needs of the fee paying parents and guardians. The availability of all such awards for fee-assistance and the application process is set out and advertised on our website at www.cliftoncollege.com.

In the furtherance of its objects, the College continued to operate the school for pupils from ages 2 to 19. At the start of the academic year just completed, the Upper School had 736 pupils (2019: 726) of whom 473 or 64% were day pupils (2019: 378, 52%); the Preparatory School had 307 (2019: 306), of whom 278 or 90% were day pupils (2019: 270, 88%); and the Pre-Preparatory School had



136 (2019: 150), all of whom were day pupils. The Nursery had 54 pupils (2019: 65).

In the past year, scholarships, bursaries and concessions (excluding the discount provided due to Covid-19 closure) worth £4.33m were granted, representing 14.5% of gross fee income (2019: £4.02m, 13%). A further £612,563 of fees were paid for directly through the support of donors (2019: £383,905). In the academic year just completed, 582 (2019: 525) pupils received some form of concession. Of this support, £1.84m (2019: £1.9m) was made available through bursaries funded by the College. 165 pupils were supported by bursaries funded by both the College and donors (2019: 125). 18 pupils (2019: 18) received 100% support in some form.

Scholarships and bursaries are funded in part by the generous support of donors. We are extremely grateful to the Clifton College Endowment Fund, Polack's House Educational Trust, the Clifton College Development Trust, the John James Foundation and to all our donors for their kind generosity.

The College also receives income generated from a number of endowment funds established in previous periods (set out in Note 19A to the financial statements) and from other donations received during the period. We have established a relationship with the Royal National Children's Springboard Foundation (royalspringboard.org.uk) which helps to support one boarding pupil.



Safeguarding and welfare

— The Council remains committed to ensuring the safety and wellbeing of College pupils and upholding the highest standards in this area.

Team is supported by the Safeguarding Coordinator; Ms Joanna Evans.

Each respective school Safeguarding Team meets weekly to discuss specific pupil cases as well as any particular safeguarding issues arising. All meetings are minuted by the Safeguarding Coordinator.

The cross-College Safeguarding Team continues to meet frequently to share knowledge and ideas, review policies and procedures as well as to discuss any concerns about pupil welfare.

The College has continued to invest in its expertise. The DSLs and Deputy DSLs regularly attended various different safeguarding and child protection courses and conferences throughout the year in order to keep abreast of changes in legislation and ensure the school is meeting its safeguarding obligations. In his capacity as a qualified and fully accredited Mental Health trainer, the Chaplain has continued a rolling programme of training members of College staff in Mental Health First Aid.

Clifton College continues to work with other educational establishments in order to share knowledge and best practice in the area of safeguarding, as well as to build links with the local community and to signpost and share resources. Mrs Newman attended the Independent Schools DSL network meetings.

The Clifton College Safeguarding Group (CCSG) was established in September 2019 along with the appointment of Mrs Jo Newman as the Deputy Head cross-College Safeguarding in August 2019, to strengthen the coordinated approach of safeguarding throughout the College.

Following the departure of Mr Ed Swanwick in September 2020, Mrs Jo Newman has taken over as the Upper School Designated Safeguarding Lead while continuing in her role as the Deputy Head cross-College Safeguarding. Mrs Newman is supported by three deputy designated safeguarding leads; Mrs Kath Jeffrey, Mr Jon Hughes and Ms Claire McCormack. The Preparatory School Safeguarding Team has also seen changes with Mr David Pafford stepping down from his role as Designated Safeguarding Lead and Mr James Averis taking up the responsibility. Mr Averis is supported by two deputy designated safeguarding leads; Mrs Jean Hambley and Mrs Sue Ingram. The Early Years Foundation Stage Safeguarding Lead is Ms Rebecca Fletcher who is supported by Mrs Gina Burnhill. The cross-College Safeguarding



Mrs Newman and Mrs Jeffrey recently met the local beat officers for Clifton to establish a relationship.

The Safeguarding Team have continued to work in partnership with external agencies and other schools. Members of the Safeguarding Team have attended KBSP DSL network meetings and the independent school DSL network meetings. Mr Averis, Mrs Ingram and Ms Evans attended the Multi Agency Network Safeguarding (MANS) meeting in March 2020. This included a CAMHS workshop.

The College continues to work closely with external safeguarding specialists with extensive knowledge and experience of safeguarding and child protection. Due to Covid-19, various webinars and online conferences have taken place and have been attended by multiple members of the Safeguarding Team.

During the year, the College worked with other schools as part of the Bristol Education Partnership (BEP), an ISSP with five independent schools, five state schools, the University of Bristol and the University of the West of England.

The Clifton in the Community programme continues to develop and we now have a link with City of Bristol College, where our Sixth Form students are working as mentors and academic support on a regular basis. We are hoping to develop this link further.

Despite restrictions caused by the Covid-19 pandemic, pupils were still able to undertake a number of external placements to schools, community centres and charities. The College provides free facilities to South Bristol Youth (southbristol youth.org.uk) - a group that works with over 2,500 11-18 year olds in Bristol

to develop in them the skills, knowledge and confidence they need to reach their potential.

A number of local primary schools are invited to join with Preparatory School pupils to perform concerts in the local church and in Clifton's Chapel. These concerts are performed annually to a parent audience drawn from all schools involved.

Relationships with local primary schools also extend to one day art workshops welcoming local pupils to share the experience and expertise of visiting artists. Pupils are also invited to join visiting author talks and to attend plays as part of the audience.

Outside of term time, the New Field is used by two local primary schools (Hotwells and St John's Primaries) for their sports days in the summer and the Chapel hosts the Portishead Nursery Christmas service. Each year the Preparatory School provides changing and

practice facilities for the Bristol ACF cadets prior to their annual inspection parade.

During this academic year, the College has continued to engage with the Bristol Life Awards as sponsor of the Education Category and has become the Education Programme Sponsor with Bristol Museums.

As well as his role within Clifton College, the College Chaplain provides pastoral support to staff and armed forces veterans at the Bristol based supported housing run by the charity Alabare. The Chaplain is a volunteer member of the RNLI working from Portishead Lifeboat Station and with the RNLI's national mental health support team. For most of this year, the Chaplain has been released by the College to support the UK Government's Covid-19 Response Force, where he has helped to deliver support and care to members of the force around the country.

A year like no other

— Victoria Flower, Assistant Bursar, sheds light on a very busy year at Clifton College and how the College came together to support the community during Covid-19.

The main theme this year was Clifton College's community response to Covid-19 and working in partnership with the College's Development Team to fundraise in relation to this in April and May 2020.

We worked directly with Old Cliftonians to fundraise for donations of £10,000 which was then very generously matched by an OC family. A small team of on-site operational staff also worked to make and distribute more than 3,500 face shields to the local community.



Phase two of this project is already underway, to spend the surplus funds on Covid-19 specific materials for the College, FareShare South West and Clifton BID.

The team at Clifton played a huge role in the Covid-19 response. It was a fantastic moment to see donated equipment being given to the Clifton Village Cedar Care Home and a local pharmacy on 7th April. We then launched the OC fundraiser to purchase materials on 9th April, which resulted in £500 being raised in less than two hours and immediately spent on materials! Prototype masks were built in the DT Department on 14th April, with the help of a small number of volunteers from operational support teams, and this resulted in the roll-out of production on three to four days per week.

A big thank you to the operational support teams who carried out an essential risk assessment for safe working practices to cut the parts and safely build the face shields in volume.

The face shields were distributed by staff to care homes in Bristol, Portishead, Bath and North Somerset, shops and small businesses in Clifton and Broadmead, and also local GP surgeries and pharmacies.

Well done to all at Clifton for their hard work and dedication in this effort.



Investing in our pupils

Academic performance

— Gilbert Simmons, Deputy Head (Academic), reflects on an unprecedented year for our GCSE and A Level pupils following the dramatic changes to teaching and learning in March 2020.

It was a challenging time for our pupils who had to adapt quickly to lockdown and distance learning, and embark on new ways of accessing co-curricular activities in the virtual world. They also missed out on the chance to sit their exams or even say a proper goodbye to their classmates and housemates at the end of the year.

Despite these hurdles, our pupils achieved a strong set of results at both GCSE and A Level, which was a very positive outcome given the uncertainty for all schools leading up to the results. We were pleased that the teachers' assessments were taken into account to produce the results, as we felt that was the right course of action. However, it is a great shame that our pupils weren't able to complete their studies in the usual way.

At A Level, 55% of grades were A* to A while 81% were A* to B. At GCSE, 70% of grades were 9 to 7 while 99% of grades were 9 to 4. It was reassuring to see the hard work the pupils had put in throughout their A Level, BTEC

and GCSE courses rewarded. With the support and guidance of our teaching staff, they were able to successfully proceed with their University applications despite the uncertainty surrounding the A Level results, and choose appropriate Sixth Form options without the benefit of the usual final assessment data.

We were particularly proud of the way the pupils and staff approached the amended curriculum following the cancellation of the examinations.

The Fifth Form took up pre-Sixth Form courses from Easter in their chosen option subjects for A Level and BTEC, while the Upper Sixth were offered a choice of 21 pre-University courses ranging from Biological Sciences to Classics to Visual Arts, tailored to their UCAS choices.

Throughout the 2019/20 academic year, pupils also excelled outside of the classroom in Music, Drama, Sport and a wide range of other pursuits. In the Summer Term, this included engaging in some very creative online versions of these activities and pupils responded very positively to this. We hope they will be proud of everything they have accomplished in their studies and wider College life in a very unpredictable year.



Sporting performance

— Andrew Wagstaff, Director of Sport in the Upper School, looks back on a year that has seen a number of sporting successes.

Our Rugby 1st XV finished in the top 10 in the Daily Mail Merit Trophy for the fifth year in a row. The squad placed fourth this year which is the highest ever finish. The Michaelmas season saw the 1st XV, U16Bs and U15As all only losing one game. This year also saw two Clifton players selected into the Welsh U18 training squads, and three players all signing professional contracts.

In Hockey, the U18 boys won the regional T4 finals at Millfield to reach the national finals in Reading. The U14 boys won the Avon county tournament to qualify for the national T2 finals, although

unfortunately the finals were cancelled due to lockdown. The U16 girls finished in the top six in the country in T1, which was a fantastic end to a rewarding season.

Our Netball squads had a good season with all three county teams just missing out on going to the regional finals. All 13 teams played some great netball throughout the season, with the 1st team beating Dean Close 33-9 to finish the season.

Football saw an unbeaten season for our 1st XI, who scored 22 goals and conceded just 2, and our 3rd XI, while the U14A won all bar one of their games. As a cohort, we finished a close second to Monmouth in the South West Independent Schools League.

In addition, our Girls Senior Tennis Team were named Senior Schools Regional Champions for the second

year in a row after beating Millfield and St Swithins in the final to take the title.

Cricket was one of the sports impacted by the Summer Term restrictions. However, the coaches devised a number of virtual training and fitness activities for our players and we were able to hold some of our matches in September. We were also able to resume cricket nets in the Summer Term, which we live streamed, and these were a very welcome return.

During the Summer Term, we ran several virtual inter house, inter school and intra school challenges in a range of activities, including rugby, sailing, running, fitness, rowing, tennis and cricket. It was fantastic to be able to offer such a variety of events, which produced many excellent individual and team performances.



Musical performance

— Dan Robson, Director of Music, looks back on a busy year of musical highlights despite the challenges of lockdown.

For almost all of the first two terms, life was very much as normal and we had a very busy programme of Clifton performances, ranging from big band classics to original solo arrangements and everything in-between.

House Song this year was a fantastic evening with some thrilling musical highlights. Adjudicator Dr Jonathan James commented that the Part Song contest was the highest standard he had seen in a school choral competition.

We also enjoyed a fantastic Christmas concert which included brilliant choral offerings from two newly-formed groups: 'Clifton Camerata', an SATB quartet, and 'The Cliftones', a slightly larger a cappella group. We were also treated to a Romain Bornes organ composition 'special' that included 21 well-known Christmas tunes and then to a sensational rendition of Stevie Wonder's Someday at Christmas with the wonderful Charmaine Audifferen singing vocals, accompanied by the full orchestra.

The highlights of the Lent Term included our Band Night, which saw an amazing programme in the Redgrave; the theatre was filled with energy from all those taking part as well as the 200-strong audience. It was really good to

see students of all ages involved, showcasing their different musical talents and interests.

In lockdown, teaching and making music remotely presented some significant challenges. However, individual music lessons took place through Zoom, and although groups couldn't play together, rehearsals meetings still took place and, through a great deal of individual recording, editing and broadcasting on YouTube, we were able to get some impressive musical performances out there. Chapel Choir produced a recording of Little Innocent Lamb which was viewed 750 times in its first 48 hours online and received many positive comments; it is clear that during times like these, the arts can be valued more than ever.

Drama performance

— David Saunders, Head of Drama in the Upper School, looks at not only the accomplishments the Drama teaching staff have achieved this year, but their pupils too.

This year we focused on maintaining a high standard of progressive subject delivery, offering an outstanding performance programme across the year despite the challenges of the current climate.

We have made sure that we had collaboration, both across different year groups of pupils as well as with colleagues in the department. I have been very impressed by the level of resilience shown by the team and the flexibility to offer our pupils the support and opportunities they need in these challenging times.

During Covid-19 we continued to offer a high standard of subject delivery as well as a programme of performance work for pupils to continue to develop their drama skills. Next year, we would like to keep pushing forward and raising the profile of the subjects, both in Drama and Dance, across both parts of the College.



I would like to reflect on how well the pupils have collaborated and have adapted to the challenges the pandemic has presented,

and how they continue to impress us with the inventive and imaginative work they create.

Investing in our staff

— Rowan Brooks, Director of People and Organisation, tells us about the work of the team during an unprecedented year.

Over the past year, we have strengthened and developed the People and Organisation team to provide a professional service for the College, with a strong focus upon using people-centred data to help inform plans and decision making.

Safeguarding and ensuring our pupils are protected remains at the heart of everything we do, and we have put great emphasis

upon clarifying, strengthening and streamlining our safer recruitment processes. To this end, a big highlight for us this year was the College's successful ISI inspection.

During what was already a busy year with the scheduled implementation of a new HR Management System, the team supported managers with workforce planning during the initial lockdown, and throughout the subsequent re-opening of the schools and other areas of College operations.

The health and wellbeing of our staff was at the forefront of our minds during these difficult times, and we provided the College and Council with a

temperature check of colleagues' wellbeing through the analysis of frequent surveys, and used the information gathered to help create a wellbeing information and guidance hub, and to enable leaders to draw up more area specific plans to support our staff. We also worked quickly to bring new starters through the safer recruitment checks to help prevent unnecessary additional pressures on existing staff members.

The team has worked relentlessly and with good cheer during what has been some of the most challenging times in any of our careers, and they have my gratitude for how much they have supported me and the College to achieve everything we have done.



Investing in our network



— Michael Squire, Director of IT Transformation, reviews what was a very busy year for the department with highly increased team and server demand during lockdown, supporting remote learning and teaching online.

The biggest highlight this year has been the restructure of our IT department and relocating offices to 32 College Road to join a hub of other support staff teams. We also implemented a series of new safeguarding and cyber security measures.

These included improving the safeguarding alert process, along with the fantastic support of the Safeguarding Team, and upgrading approximately 800 PCs to a new operating system as well as a wide range of main server computers. These improvements led to us holding an IT roadmap workshop with great participation by College leaders.

At the start of lockdown, we began the process of allocating personal laptop devices to teaching staff to allow for remote learning use.

As the pandemic continued, we had to respond rapidly to changing conditions. This saw the team working tirelessly to enable Distance Learning, equipping staff for home working and dedicating

time to reduce safeguarding and cyber security risks associated with different and changing working practices.

The next challenge we face as a team is cyber threats which are ever present, for example, in the form of ransomware. We must continue our IT transformation, to provide improvements cross-College, whilst maintaining our guard against risks to our business.

My thanks to the members of the IT department whose dedication and professionalism has enabled the College to effectively meet the challenges of 2020.

Investing in our environment

— Paul Williams, Director of Estates, looks back at achievements of this year.

The Estates Department has completed many projects, large and small, over the last year. Over Christmas 2019, the IT Department was relocated to 32 College Road and their former offices were altered and integrated into the Nursery to allow for the increase in the Nursery offer to younger ages.

From Easter to summer 2020, the former Preparatory School Coach House was extended to create a new Day House. Alterations to the other Prep Day and Boarding Houses were also carried out to suit their new functions in line with the Prep School building use strategy.

The main themes of the year, as usual, have been maintaining the buildings and carrying out statutory testing and maintenance to help ensure a

safe and pleasant environment. The Porters Department has now merged with the Estates Team to enable a more cohesive service and better use of manpower.

Due to Covid-19, we had a skeleton staff structure for the Estates, Cleaning and Portering Departments and supported with the key worker provision and the early opening of sections of the Preparatory School. An enhanced cleaning regime has

now been instigated, along with organising the supply of cleaning and sanitizing products, and the carrying out of fogging across the campus.

The greatest success this year has been the reorganisation of the Prep School and the response of our staff, who rose to the challenges of Covid-19 and have helped safeguard us against the virus.

Thanks to all the members of the Cleaning Team for a fantastic response to the challenges that they have faced this year.



Supporting our community

— The school's Charities Committee has raised nearly £11,000 over the course of the 2019/20 academic year with a number of organisations supported thanks to the fundraising efforts.

The Michaelmas Term saw an impressive number of events held to support various charities including The Railway Children and FoodCycle, Show Racism the Red Card, and the Mercury Phoenix Trust.

Focus turned to mental health in the Lent Term, hosting Help Counselling's charity trustee Rachel Allen to talk in Chapel. In addition, the committee also fundraised for the International Rescue Committee.

The committee launched new initiatives in the Summer Term, supporting Tap Twinning and Cancer Research UK, and held a number of successful virtual events during the lockdown period.

The College continued to deliver its Clifton in the Community programme. Pupils have shown impressive flexibility, initiative and care as they help to support nurseries, schools, charity shops, a lunch club for the elderly and the Bristol North West Food Bank.

One of the highlights of the academic year was hosting another thoroughly successful Christmas party for older members of the Corner Club and Parkway Methodist Church who were delighted to see the Pre-Prep Nativity performance in the Chapel and to be served tea and cakes by our Sixth Form volunteers.

Pupils have also taken part in the Sixth Form Enrichment Programme during the year. In the programme pupils are able to choose from a range of over 20 different in-school activities designed to expand their learning beyond their curriculum choices and to allow them to contribute to the Clifton College community, for example by becoming the Charities or Environmental Action representative for their House, a Peer Supporter, or writing for the Clifton Herald.



Working with our OCs

— Jeremy Pickles, Consultant Director of Development, says the support of our Old Cliftonians community has been significant once again this year.

Our alumni and friends of the College have been a huge support not only to staff and students but also to the wider community around Clifton and Bristol.

With the school entering lockdown in late March, many OCs and staff turned their thoughts to how we could help the NHS, care services and local businesses.

The early sad loss to Covid-19 of OC Jonathan Jacob (Polacks House 1969) brought home the immediacy of the crisis. In April, the College established a small task force of enthusiastic volunteers including DT, Health and Safety and support staff. The school's 3D and laser printers were put into immediate use, creating protective visors in response to the growing concerns about the lack of PPE.

We soon realised help was needed from outside the College, particularly in the supply and provision of materials. We issued an appeal to Old Cliftonians requesting access to materials, equipment or just cash to purchase what was needed. The response was terrific (from all over the globe) with offers of



masks and printing of labels for distribution and over £10,000 was raised from individuals and Trusts. £10,000 quickly became £20,000 thanks to a very generous benefactor to the school. This gave us the 'fuel we needed to fire the engine' and we have produced over 3500 visors and distributed them to care homes, surgeries, pharmacies and shops as well as the 'Help the Homeless' charity and 'FareShare', who redistribute surplus food to those in need.

A change in the specification for protective masks brought a halt to our efforts, but the remaining funds are now being used to acquire face masks and sanitiser which we are distributing to a number of organisations. The response from the charities and businesses has been overwhelming.

In addition, a joint initiative between the Development Office and the school's Charity Week saw Clifton College supporting the Tap Twinning charity which provides running water to developing countries, enabling safe washing against infections, including Covid-19. Thanks to the support of one of our donors who match-funded our pupils' efforts, the school has been able to provide 93 taps to the charitable initiative.

The Development Team is actively involved with the Institute of Development Professionals in Education (IDPE) and the Council for Advancement and Support of Education (CASE). There were no incidences of failure to comply with the fundraising standards and no complaints received. The College adheres to GDPR and only contacts those for whom our communication will be relevant and of interest.



Our commercial activities

— Chris Watts, Operations and Commercial Manager at Clifton College Services Limited, gives an insightful round-up of the success stories of CCSL’s entities.

Looking back at the last year, I am pleased to say we have achieved a lot. Our complete refit of the Sports Centre Fitness Suite was a huge success and saw the area kitted out with the very latest Technogym cardio, resistance and free weight

equipment. This also included 24 new Technogym spin bikes for the Clifton Group Fitness studio.

After closing temporarily at the beginning of lockdown, we re-opened by launching our Covid-19 safe and compliant Sports Centre for commercial and educational users. A huge effort went into opening our facilities in time for July 25th, the national re-opening of sport and leisure facilities. With a natural drop-off in membership numbers, attracting new members to a safe and efficient facility has been challenging but successful for us.

The re-opening of the Sports Ground (BB) site was a key success following lockdown. Opening facilities and running courses for both school and commercial users has been a challenge but successful outcomes have been achieved.

The School Shop has faced some unavoidable adjustments to our day-to-day operations since returning back to work earlier this year, though some of these changes we feel can go on to be of great benefit to the business long term. Perhaps the most significant new adaption has been the

introduction of our online shop. We managed to set this up very quickly, at first uploading only the essential back-to-school uniform requirements for customers, but we have since expanded the range to include other items such as stationery and Clifton College branded merchandise.

The uptake of the online shop has been significant, with just under 600 orders and £65,000 worth of sales being processed since going live in early July. The majority of these sales were during our busy summer period, but sales continue to come in regularly and we now consider it a very valuable asset for both the current situation and the future. We have plans to further expand the online selection of products, including a section containing Old Cliftonian Society branded items and merchandise.

Pre Covid-19, the CCSL team was preparing for a new operational structure and associated commercial strategy. During the lockdown period it was essential that basic functions remained safe and efficient. As lockdown eased, all business areas had to adapt and diversify operations while finding a balance between commercial return and safe guidance led practice.

CCSL had a continued staff presence throughout the lockdown period and supported all College departments. Staff

members were involved in the key worker provision, facemask production, ongoing facility maintenance and on-site support. The School Shop team supported staff, parents and pupils in preparation for the new academic year.

CCSL has worked hard to remain engaged with our commercial customers which will help to retain commercial return within all of our business areas. We have continued to support school use of facilities and improve the physical offering. Our financial return has been affected by the pandemic, but foundations for the future have been maintained. The new CCSL structure will provide a sustainable operation and maximised commercial return.

Our ongoing challenge of balancing the dual-use nature of all CCSL operations between College and commercial use will

be magnified through the next year with the added priority of consistent Covid-19 controls. Engagement and delivery of business where we attract external partners and overseas customers i.e. Easter Revision and Language School are key challenges with Covid-19 controls meaning that diversification is critical.

The CCSL team has worked incredibly hard and has had to be flexible and adaptable to the changing needs of the business and College as a whole. The attitude displayed has been commendable and the goodwill and care for our customers and their needs has exceeded expectations.

CCSL looks forward to building commercial return while at the same time delivering high-quality facilities for the College as we approach and enter 2021.

Building for the future

— Sue Ellicott, Manager of the Redgrave Theatre, looks back at the highlights of the theatre’s most successful year, and how 2020 has been a difficult year for the performing arts sector as a whole.

Until Covid-19 landed in March 2020, the Redgrave Theatre was having the most successful year in its commercial history largely due to increased programming and the introduction of our first professional pantomime. The pantomime generated an income of £50,000 for the theatre and enabled the Redgrave to really establish its position on the Bristol arts scene. The theatre team have worked tirelessly

throughout 2019/20 to ensure both school and commercial success in the theatre and we look forward to doing so again once the doors re-open in 2021.

Adapting to changes in theatre use, the team and I have facilitated teachers and students within the space as much as possible. It’s highlighted ways in which we could maximise opportunities for drama classes alongside commercial hire in the future. We are also about to trial the first performing arts holiday club in the space which, if successful, would be great to roll out into summer 2021. The team also became involved in making PPE for the community during the lockdown period.

We have been working with other Bristol arts venues to make sure we stay in the public mind throughout the pandemic.

We have done this through marketing campaigns such as #lovebristolarts #wemakeevents #lightinred. All campaigns have been very successful and customers are regularly engaging with us to offer support.

I would like to acknowledge and praise the full theatre team and CCSL staff during the past year. We have all worked incredibly hard to support one another throughout a difficult operational period, and we continue to work closely to ensure the future success of each area. All staff across CCSL are incredibly passionate about the work they do and have gone above and beyond during this difficult time.

We look forward to re-opening the theatre, re-engaging with customers and rebuilding on the success of 2019.



— Jim Walton, Head of the Preparatory School, reflects on the past few months’ challenges and successes, and looks forward to the next steps for the year ahead.

This year we have achieved some great highlights in the Preparatory School despite the best efforts of a global pandemic. The planned restructure and building projects relating to the Prep House system have been achieved with the creation of three Lower Pre co-ed Houses and three Upper Pre Houses alongside a single co-ed Boarding House. The new House system has been running well and will no doubt continue to do so.

In the Pre-Preparatory, we have completed our application to Ofsted to extend our Nursery provision to include babies as young as three months. We are awaiting a final inspection by Ofsted that will confirm our readiness to open in the current academic year. I know that this new extension will be a great addition to Clifton and the wider community.

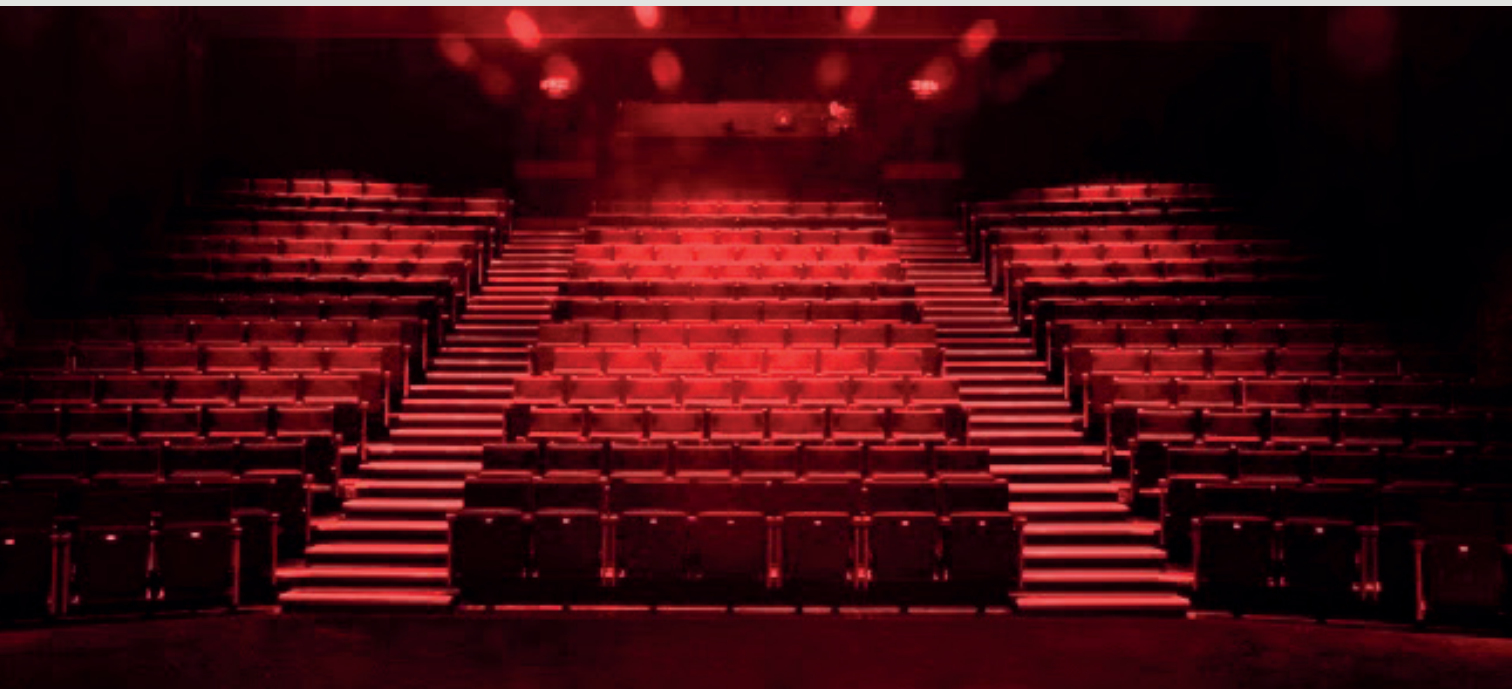
This year, in the face of Covid-19, we have worked hard as a team to create a sustainable structure.

I think this year we can be proud of what we have achieved, including a major building project and significant restructuring of pastoral staffing. This will also lead on to our next phase of the strategic plan

and we will look at the recruitment of two members to the Prep Senior Leadership Team.

During the pandemic, the Preparatory School helped out as much as possible. We hosted the College’s key worker provision and, as such, the school never closed during the pandemic. The Nursery and Pre-Preparatory opened fully in June 2020 and we saw over 250 pupils accessing education on-site before the end of the Summer Term.

I would like to personally thank all at Clifton College. A big thank you for all their efforts and support, both teaching and support staff, to make the start of the new academic year such a success.





— **Sam Morgan, Head of the Pre-Preparatory School, reviews what has been a challenging but successful year in his new role.**

The 2019/20 year has been a tremendous team effort from start to finish. I'm proud to look back at how our Pre-Prep staff pulled together in all areas, showed incredible resilience and talent in supporting each other and continued to provide for our children and families.

As with other areas of the College, the Pre-Prep committed to a remote learning set up and provided Google Classroom for the staff and pupils. Working throughout the Easter holidays, staff planned and delivered a stimulating and varied curriculum that could be accessed by all children from Reception to Year 3.

I am very proud of how the Pre-Prep kept a flow of constant engagement with all our families over lockdown. Remote learning took on various forms, including recorded teaching sessions, live Zoom sessions, lessons set via

Google Classroom and ongoing teacher feedback to live learning.

The Pre-Prep opened its doors to all children before the summer holidays which required a considerable amount of planning and effort. The team did a fantastic job to help make this happen and we were delighted to have our pupils back in the school setting.

Being new in my role of Head of the Pre-Prep, I am looking to give the team confidence and support going forward, and enable the many exciting ideas and plans they have to continue to enrich our provision.

— **Gina Burnhill, EYFS Lead at Clifton College, looks back at a busy but productive 2019/20.**

It has been a challenging year but we are proud of what we have managed to achieve in the Nursery even with the obstacles posed by lockdown and the Covid-19 restrictions.

One of our key areas of focus has been building on the outstanding environment that we offer. As part of this we have developed our outdoor play area to include a 'loose parts' shed to encourage self-directed, creative play and we will be adding a woodwork station to the Forest Garden next term. We are very pleased to be able to also now offer swimming as an on-site activity to our children.

This year we have also been preparing to widen our Nursery offer to 0-2 year olds and we are currently awaiting a visit by Ofsted to approve the provision so that we can complete our registration.

In addition, an important area for us is that of staff training. We believe the key to a fantastic provision is in the quality of the people we employ to create a truly outstanding environment. We have continued to support a range of professional development this year, such as Masters, graduate and level three training in Early Years Education.



Another of our key commitments is to ensure the very best learning outcomes for all our children through a tailored and flexible approach and strong relationships with our parents. It has been very important to us to maintain this focus despite the upheaval of lockdown.

We are proud that we were able to provide childcare for children of key workers during lockdown and make a small contribution during that difficult time. The return

of all our children to Nursery in June was also a very positive experience and a reminder of how much we value being part of our children's developmental journey.

Looking ahead to 2020/21, we look forward to continuing to deliver a high quality provision that puts our children at the heart of everything we do. We hope also to be able to open our 0-2 years facility within the next few months.



— James Hills, Director of Admissions, former Housemaster and also teacher of Music at Clifton College, looks back at his team’s huge efforts over this past year.

Despite the pandemic, Admissions saw the highest Upper School entry ever, working alongside a larger number of feeder Prep schools for Year 9 entry. This year has thrown many challenges at the team, including persuading international families

that it was safe to return to boarding in September 2020, and building new relationships with international agents despite not being able to travel.

Feedback from parents has been excellent. They have been impressed with the strength and quality of the College’s remote learning programme. We have also received high praise for our Virtual Tours and Open Days. One of our German agents said, “In this time of virtual interviewing, the meetings with Clifton stand out as managing to convey exceptionally well both the feel of the school and the human element.”

Recruitment and retention during this time has been challenging. Furlough hit the Admissions Team hard and saw those left to cover the workload going above and beyond their contracted working hours and responsibilities. I am very proud of our team as a whole, and we have continued to strive with all of us back working together in recent months.

This year we have noticed a much more competitive market. Moving forward, we will need to adapt our Admissions Team so that we can keep responding to enquiries in a timely fashion and stay ahead of the competition. I am looking forward to the year ahead.

— Gemma Rudrum, Finance Director, looks back at what has been a financially challenging year at Clifton College and, after looking at processes, looks forward to a more positive year ahead.

Clifton College was in a good financial position pre Covid-19 and a lot of hard work was made to reach this point. This year we have worked really hard to overhaul our processes, improve data flows and better our efficiency. Our team has also worked with a number of parents through this difficult summer to provide support and assistance in settling payments.

We hope that by improving our financial systems we have made it easier for parents to use and access them. Further process improvements include electronic delivery of invoices and improved payment processes. Moving forward I see a positive 2021, with the help of a brand new team that encourages collaboration and teamwork across all departments of the College to build better relationships and working practices.



I hope that, in the year to come, with a more solid and improved foundation set in place, we can continue to better our services and assistance to parents. I am proud of my team and how hard they have all worked this year and I would like to thank everyone for their continued support through these unprecedented times.

Structure, governance, management & administration

The Clifton College is a charity, constituted by a Royal Charter dating from 1877 and last amended in 2007. The College is governed by the Council and comprises three schools known as the Upper School, the Preparatory School and the Pre-Preparatory School.

– Governance and Management

The members of the Charity’s elected Council are the College’s trustees under charity law. They are appointed at the Annual General Meeting of the College on the basis of nominations received based on the Council’s specifications concerning eligibility, personal competence, specialist skills and local availability and also with input from the Head of College. Members may be co-opted during the financial period before election at the AGM.

One third of the Council members and the Treasurer must retire each year but may stand for re-election. It is the aim, where appropriate, to limit tenure to a maximum of 9 years.

There is an induction programme for new Council members, covering the workings of the Charity and its schools, including Council Policy and Procedures. At the beginning of each academic year all members of the Council receive training on changes to safeguarding, welfare and child protection policies and procedures.

The Council appoints committees from its members in order to ensure the effective fulfilment of its oversight responsibilities. During the period Council committees included the Finance and Operations Committee, Nominations and Governance Committee, Education Committee, Audit Compliance and Risk Committee and Safeguarding and Welfare Committee.

The members who served on Council during the period and to the date of the annual report are detailed below, along with their membership of the Committees to Council:

		1	2	3	4	5
President of the College						
Dr John Cottrell MA Ph.D FCA	(Resigned 7 December 2019)					
Stephen Zimmerman	(Appointed 7 December 2019)					
Chair of Council						
Alison Streatfeild-James, MA	(Resigned 12 September 2019)	■	■	■		■
Nick Tolchard BSc	(Appointed 12 September 2019)	■	■			■
Vice Chair of Council						
Nick Tolchard BSc	(Resigned 12 September 2019)	■	■			■
Teresa Fisk MA ACA	(Appointed 12 September 2019)		■		■	■
Treasurer						
Stuart Smith, BSc DPhil FCA		■	■			
Members of Council						
Richard Cartwright CTA	(Resigned 7 December 2019)	■				
Mark Eldridge LLB					■	■
Alison Eynon BA PGCE NPQH FRSA FCCT				■		
Jonathan Glassberg		■	■			
Hugh Harper BA		■				
Julian Hemming MA LL.M				■	■	
Brigadier Richard Morris BA			■	■		
Fiona Purcell	(Resigned 7 December 2019)					■
Sir Hector Sants MA	(Resigned 1 September 2019)					
Chris Trembath BSc		■				
James Womersley BA PGCE				■		
Julian Harbottle		■			■	
Caroline Overton	(Appointed 7 December 2019)					■
Matthew Howard-Cairns	(Appointed 7 December 2019)			■		
Simon Brewer	(Appointed 7 December 2019)	■				

(1) Finance and Operations (2) Nominations and Governance
(3) Education (4) Audit, Compliance and Risk (5) Safeguarding and Welfare.

Council delegates the day to day running of the College to the Senior Management Team (SMT) led by the Head of College and Headmaster of the Upper School Dr Tim Greene; the Senior Leadership Team (SLT) led by the Headmaster of the Preparatory School Mr Jim Walton and Senior Executive Team (SET) led by the Bursar Mrs Sheenagh Dose. These three key personnel are required to report back to the Council through the function of its committees.

The remuneration of the Head of College, Headmaster of the Preparatory School and Bursar are set by a group of Council Members who have been delegated the appropriate authority. The remuneration of other key management personnel is set by the Head of College in consultation with Council and the Bursar. The remuneration of senior staff is reviewed annually and normally increased in accordance with the cost of living increase awarded to staff as a whole. Council benchmark against pay levels in other schools of a similar size to ensure that remuneration levels are in line with those in other schools of a comparable size and scale.

Members of Council give of their time freely and no Council member received remuneration in the year. Details of Council members' expenses and related party transactions are disclosures in Notes 11 and 24 to the financial statements.

— Group structure and connected relationships

The College has a small number of wholly-owned non-charitable subsidiaries, details of which are set out in Note 13 to the financial statements. Operating subsidiary companies donate substantially all their taxable profits to the College under the Gift Aid provisions each period. Clifton College Services Limited is principally responsible for making the College's facilities available to outside users when they are not required by the College for the use of its own pupils. Clifton College International Limited, The Clifton (Bristol) Trustee Company Limited and 8 The Avenue Clifton Limited were dormant. An application to strike off Clifton Revolution Limited was filed in September 2020.

Clifton College Development Trust (CCDT), a company limited by guarantee and a registered charity, was established in 2011 to help raise significant funds for bursaries and major College projects. CCDT operates through an independent board of trustees, although there is a high degree of co-operation with the College and Council, and the College benefits from the generosity of CCDT donations.

The College also benefits from the generosity of a thriving global network of Old Cliftonians whose close support we greatly appreciate and gladly acknowledge. The Executive Committee of the Old Cliftonian Society acts as managing trustee of the Clifton College Endowment Fund, a separately registered charity, whose funds are applied for the benefit of, or in connection to, the College. Details of transactions between the College, CCDT and the Old Cliftonian Society are set out in Note 24 to the financial statements.

— Administration

Principal address

32 College Road
Bristol BS8 3JH

Auditor

Crowe U.K. LLP
Carrick House
Lypiatt Road
Cheltenham GL50 2QL

Principal solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Principal bankers

HSBC
Cabot Circus
62 George White Street
Bristol BS1 3BA

Investment managers

Smith & Williamson
Portwall Place
Portwall Lane
Bristol BS1 6NA

Website

www.cliftoncollege.com

Financial Review

— Financial objectives

Council's primary financial objective is to generate sufficient cash surpluses from operating activities to cover its debt servicing requirements whilst allowing for on-going investment in the College's estate at a level that is sufficient to maintain and sustain that estate over the long term. The Council recognises that the College needs to keep the level of net debt within sustainable levels to enable it to continue to meet its obligations in the unlikely event of a future shortfall in revenue.

It is Council's long-term objective to establish a level of free reserves of approximately one term's net operating costs, but the continuing requirement to maintain and develop the College's buildings and facilities makes this impractical in the short term. The Treasury policy aims to ensure a minimum cash reserve of £1.5m at each point in the annual cycle.

Council maintains and regularly updates its five year financial projections to ensure that the College has the necessary resources to meet its needs in the longer term.

— Results for the year

The College's financial statements have been prepared in accordance with the accounting policies set out on pages 51 to 55.

The global Coronavirus pandemic had a significant effect on the College's ability to meet its financial objectives for the current year.

Income from school fees, net of bursaries and other concessions was £23,043,000 (2019: £25,498,000). Following the national closure of all education settings in March 2020, the Council determined that it would be necessary to provide a discount on all school fees to account for the fact that schooling was provided via distance learning. The discounts were applied at a decreasing rate through the school, from 60% in the nursery to 20% in the Upper school. The impact of these discounts can be seen in the increase in bursaries, grants and other concessions in Note 2.

A significant component of other educational income is the provision of short courses, the majority of which take place over the summer break. Due to government restrictions these courses were unable to take place, which resulted in a significant fall in other educational income to £732,000 (2019: £2,484,000). It is important to note that due to the 13 month period in 2019, this income was up slightly on the previous year (2018: £2,259,000).

The results of Clifton College Services Limited were also down on the previous period, due to the government closure of all leisure and sports facilities in March 2020. Trading was restarted in June 2020 at a reduced capacity to ensure compliance with government guidelines and the continued safety of staff and customers. Clifton College Services Limited generated £52,000 in consolidated deficit (2018: £198,000 surplus) however a further qualifying donation to the College's reserves is not anticipated after the period end.

Investment income fell to £113,000 (2019: £153,000). The College employs a third party to manage its investment profile, however the global economic impacts of Covid-19 reduced the returns that the College would expect to receive.

Income from grants, donations and legacies increased significantly to £1,664,000 (2019: 431,000). The College received a number of generous donations from parents of amounts equal to the value of the discount they were provided on their summer term fees. In addition further donations were made by members of the Council, more details can be found in note 24.

The College took advantage of the government Coronavirus Job Retention Scheme, known as furlough, which enabled the College to support staff who were unable to work during the period of enforced closure. This £993,000 can be seen within the grants and donations section of the Statement of Financial Activities.

During the period of closure the College was able to reduce operating costs and overheads. The costs incurred in raising funds fell to £1,780,000 (2019: £2,360,000) as result of the closure of the Clifton College Services Limited detailed above. Costs incurred in operating the charitable activities fell to £25,799,000 (2019: £29,504,000).

In the prior year the College changed its year end to 31 August, from 31 July. As all fees are billed on a termly basis prior to the start of the term, the Balance sheet shows the impact of the billing run for the Michaelmas term that took place in August. Trade debtors and deferred fees within creditors due within one year reflect the impact of this decision.

Consolidated net current liabilities as at 31 August 2020 were £4,808,000 (2019: £5,341,000). The government closure of the College significantly curtailed operations, reducing cash balances but also reducing operating creditors and accruals.

The College's consolidated cash reserves decreased during the year by £2,123,000 (13 months in 2019: £1,165,000 increase) due to the impacts of Covid-19 as discussed above. During the period the College utilised the government Coronavirus Business Interruption Loan, thereby increasing total bank loans at the end of the year to £12,306,000 (2019: £11,252,000).

— Going Concern

The impacts of the global Coronavirus pandemic on the College have been significant. The discounts provided to all parents when the school was forced to physically close over the summer term have had an impact on cash reserves and these will take time to replenish.

Forecasts for the coming year are inherently difficult to prepare due to the ongoing global uncertainties. We opened the Michaelmas 2020 term with 1,202 pupils, which is down slightly on the average for 2019/20 and management have strategies in place to maintain revenue through short stay pupils if international pupils are unable to return at any point. Careful budgeting and cash management with regards to overheads and administrative costs, along with a clear review of the efficiency of our operations will help to ensure that the College meets its financial objectives for the coming year.

Careful management of our commercial activities and the exploration of new opportunities to sell the Clifton brand will help to boost our surpluses, within the remit of the Covid-safe environment.

— Reserves policy

The College's net deficit for the year of £567,000 (13 months in 2019: £1,083,000 deficit) has been deducted from reserves. The College's assets and liabilities are set out on the Consolidated and College balance sheets on page 49. Note 19 sets out how the College's funds are represented and indicates that the College's endowment funds, and the majority of the unspent element of restricted funds, are held in listed investments as detailed in Note 13.

The College's unrestricted funds are invested primarily in fixed assets, together with short-term working capital less long-term debt. The element of funds normally regarded as 'freely available' is negative, being that element of listed investments attributable to unrestricted funds, less the net current liability attributable to unrestricted funds.

The level of negative or positive free reserves at the period-end is sensitive to the College's programme of investment in infrastructure, finance arrangements in place, and the extent to which the College receives fees in advance. The day-to-day working capital requirements of the College are met through careful management of liquid resources and the level of negative free reserves at the period-end is in line with historic levels.

— Investment performance against objectives

The College reviewed its investment strategy and performance during the period, with the support of its investment managers. The College's objectives are a balance between income and growth, reflecting the nature of the funds, and a compound total return of not less than Consumer Price Index plus 3% per annum over a 10 year period. This policy is the subject of periodic review by the Finance and Operations Committee of Council.

— Risks and uncertainties

The Council is responsible for the management of the risks faced by the College. Risks to the College are identified and assessed throughout the year and are mitigated by key controls, which are regularly reviewed at Council and sub committee meetings in line with the risk management processes established for the College. Detailed management of risks are delegated to the SMT, SLT and SET.

Principal areas of risk which have been defined as having the potential to affect the operations of the charity include:

- Threats impacting on the wellbeing of pupils and other stakeholders. These encompass the risk of physical or mental harm arising from the actions of staff, pupils or persons external to the organisation.
- Threats which impact on the public perception and reputation of the College, including matters which affect the relative popularity of the College against our competitors.
- Threats related to regulatory compliance with the requirements of (amongst others) the Independent Schools Inspectorate, UK Visas and Immigration (Tier 4 status), HM Revenue and Customs and the Charities Commission, which may in turn impact the College's reputation and/or financial position.
- Threats to the independent school sector as a whole, including political volatility. These may include changes to taxation of charities or taxation matters affecting College employees; and uncertainty surrounding Brexit.

Key controls used for governance and mitigation of risk include:

- Safeguarding procedures as required by law for the protection of children and wider stakeholders
- Formal agendas, minutes and terms of reference for all Committee and Board activity
- Clearly defined management structures and reporting mechanisms
- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting
- Established authorisation and approval levels
- Formal written policies
- Comprehensive risk register

Council is satisfied that reasonable steps have been taken to mitigate the identified major risks to the College.

In the current year the impact of the global Coronavirus pandemic was added to the risk register and the impact of this on the finances and the broader working of the College were considered across all of the Committees and at overall Council level.

Statement of Council Member's responsibilities

— In respect of the Trustee's Annual Report and Accounts

The Charities Act 2011 requires Council members, as the trustees of the Charity, to prepare the trustee's annual report and accounts for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities during the period. In preparing the financial statements, generally accepted accounting practice requires that the Council:

- selects suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- states whether the recommendations of the SORP FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Council is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. The Council is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Council members, as trustees, to ensure that, where any statements of accounts are prepared by the Council under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

The Council is also responsible for taking steps as are reasonably open to the trustee to safeguard the Charity's assets and to prevent and detect fraud and other irregularities.

Signed on behalf of the Council:



N Tolchard, Chair of Council

Date: 19.11.20

Independent Auditor's Report to Council Members

— Opinion

We have audited the financial statements of The Clifton College for the year ended 31 August 2020 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

— Basis for opinion

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

— Conclusions relating to going concern

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

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

Independent Auditor's Report to Council Members

— Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

— Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

— Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 44, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

— Auditor's responsibilities for the audit of the financial statement


We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

— Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

19 November 2020

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities

— Including income and expenditure account for the year ended 31st August 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	12 Months 2020 Total Funds £'000	13 Months 2019 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	2	23,043	-	-	23,043	25,498
Other educational income	3	732	-	-	732	2,484
Other trading activities						
Non-ancillary trading income	4	1,196	-	-	1,196	1,992
Investments						
Investment income	5	24	89	-	113	153
Interest receivable		12	-	-	12	31
Voluntary sources						
Grants and donations	6	1,266	502	1	1,769	431
Other income	7	52	-	-	52	13
Total income		26,325	591	1	26,917	30,602
EXPENDITURE ON:						
Raising funds						
	8	1,753	12	15	1,780	2,360
Charitable activities						
	8	25,246	553	-	25,799	29,504
Total expenditure		26,999	565	15	27,579	31,864
Net (outgoing)/incoming funds before transfers and investment gains and losses						
		(674)	26	(14)	(662)	(1,262)
Transfers between funds						
		-	2	(2)	-	-
Realised losses on investments						
		(7)	(26)	(32)	(65)	(24)
Unrealised investment gains						
		16	66	78	160	203
NET MOVEMENT IN FUNDS FOR THE YEAR		(665)	68	30	(567)	(1,083)
Fund balances at 1 September 2019		19,596	1,917	2,225	23,738	24,821
FUND BALANCES AT 31 AUGUST 2020	19	18,931	1,985	2,255	23,171	23,738

There are no recognised gains or losses in the current or preceding year other than those shown in the consolidated statement of financial activities. All amounts derive from continuing operations.

The notes on pages 51 to 65 form part of these accounts.

Balance Sheet

— As at 31 August 2020

	Notes	Group 2020 £'000	Group 2019 £'000	College 2020 £'000	College 2019 £'000
FIXED ASSETS					
Tangible fixed assets	12	37,150	37,502	37,083	37,421
Investments	13	5,162	5,098	5,162	5,098
		42,312	42,600	42,245	42,519
CURRENT ASSETS					
Stock	14	145	163	-	-
Debtors	15	7,002	5,716	7,144	5,642
Cash and deposits		2,207	4,330	1,880	4,003
		9,354	10,209	9,024	9,645
CURRENT LIABILITIES					
Creditors payable within one year	16	(14,224)	(15,550)	(13,892)	(15,153)
		(4,870)	(5,341)	(4,868)	(5,508)
NET CURRENT LIABILITIES		(4,870)	(5,341)	(4,868)	(5,508)
TOTAL ASSETS LESS CURRENT LIABILITIES		37,442	37,259	37,377	37,011
LONG-TERM LIABILITIES					
Creditors payable after more than one year	17	(14,271)	(13,521)	(14,271)	(13,521)
		(14,271)	(13,521)	(14,271)	(13,521)
NET ASSETS		23,171	23,738	23,106	23,490
ENDOWED FUNDS					
	19A	2,255	2,225	2,255	2,225
RESTRICTED FUNDS					
	19B	1,985	1,917	1,985	1,917
UNRESTRICTED FUNDS					
General funds	19D	18,931	19,596	18,866	19,348
TOTAL FUNDS	19	23,171	23,738	23,106	23,490

Approved and authorised for issue by the Council members on 19.11.20 and signed on their behalf by:



N TOLCHARD

Chair of Council



S SMITH

Treasurer

The notes on pages 51 to 65 form part of these accounts.

Consolidated cash flow statement

— For the year ended 31 August 2020

	12 Months 2020 £'000	13 Months 2019 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds for the year	(567)	(1,083)
Adjustment for non-cash items:		
- Depreciation	1,732	1,727
(Gains) on investments	(95)	(179)
Investment manager fees deducted at source	30	30
Decrease in stock	18	11
Increase in debtors	(1,286)	(6,296)
(Decrease)/Increase in creditors	(1,473)	9,759
Non-cash donations	(156)	-
Adjustment for investing or financing activities		
Investment income	(113)	(126)
Interest payable	297	356
Interest receivable	(12)	(31)
(Gain)/Loss on disposal	(2)	(1)
Net cash (used)/provided by operating activities	(1,627)	4,167
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	113	117
Interest received	12	31
Payments for tangible fixed assets	(1,380)	(4,344)
Proceeds from sale of tangible fixed assets	13	1
Net cash used in investing activities	(1,242)	(4,195)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in borrowings	1,700	2,734
Repayment of borrowings	(693)	(1,216)
Interest paid	(261)	(332)
Net cash provided by financing activities	746	1,186
(Decrease)/Increase in cash and cash equivalents in the period	(2,123)	1,165
Cash and cash equivalents brought forward	4,330	3,162
Cash and cash equivalents carried forward	2,207	4,330

RECONCILIATION OF NET DEBT

	As at 1 Sept 2019 £'000	Cashflow £'000	As at 31 Aug 2020 £'000
Cash and deposits	4,330	(2,123)	2,207
Borrowings	(11,252)	(1,054)	(12,306)
	(6,922)	(3,177)	(10,099)

The notes on pages 51 to 65 form part of these accounts.

— Statement of accounting policies

Clifton College is a charity incorporated by Royal Charter, registered in England and Wales. Its registered address is 32 College Road, Bristol, BS8 3JH. These financial statements are the consolidated financial statements of the Group. The College and Group's functional and presentational currency is Pound Sterling. The financial statements are rounded to the nearest thousand pounds unless otherwise stated.

Other than where required to give a true and fair view, these financial statements have been prepared in accordance with The Charities (Accounts and Reports) Regulations 2008. The financial statements have departed from The Charities (Accounts and Reports) Regulations 2008 by following Accounting and Reporting by Charities Preparing Their Accounts in Accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), issued on 16 July 2014, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn. The College constitutes a public benefit entity as defined by FRS 102. These accounts are prepared on historical cost basis, as modified by the revaluation of listed investments and investment properties.

Going concern

Council have reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's cash flow forecasts, and taken into account the continued impact of Covid-19 on College operations, including subsidiary income. They have concluded that the demand for places and contingency planning is sufficient to ensure the ability of the College to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Council Members' Accounting and Reporting Responsibilities on page 44.

Basis of consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and College balance sheets comprising the consolidation of the College with its wholly owned subsidiaries, made up to 31 August 2020. No separate SOFA has been presented for the College alone. Inter-group transactions and balances are eliminated on consolidation.

Where applicable, subsidiaries are consolidated from the date of the acquisition, being the date on which the College obtains control. Control comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the College's financial statements.

Fees and similar income

Fees receivable and charges for services and use of premises, less any allowances, scholarships, bursaries and other remissions granted by the school against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided. Where third parties fund scholarships and bursaries, or in some cases the entire fee, the income is shown gross.

Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises. The value of the income can be measured with reasonable accuracy and the economic benefit to the College is considered probable. Donations and legacies are recognised when the College is entitled to the income, the value of the donation or legacy can be measured with reasonable accuracy and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the College's general funds. Donations for purposes restricted by the wishes of the donor, or imposed by trust law, is credited to restricted funds. Incoming endowments are accounted for as permanent trust capital or expendable capital, according to whether the donor intends retention is to be permanent or not.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

Resources expended

Resources expended are accounted for on an accruals basis. The allocation of expenditure between charitable activities and the costs of raising funds is based upon the College's best estimate of the resources input to these different parts of its operations in the year. Any irrecoverable VAT is included with the item of expense to which it relates. Support costs include administrative salaries and related costs such as marketing and professional fees.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, together with external audit, legal advice for the Governors, and all external costs of complying with constitutional and statutory requirements.

Termination benefits

Termination benefits are recognised immediately as an expense when the College is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Fixed assets capitalisation policy

Tangible fixed assets are measured at historical cost. Additions include those costs directly attributable to bringing the assets into working condition for their intended use, and include finance costs where such costs would have been avoided had there been no expenditure on the asset. Expenditure incurred on the replacement of assets of low value with a short life, repairs and renovation are written off as expenditure in the statement of financial activities. Items costing less than £1,000 are written off as an expense as acquired. Assets under construction are included in the fixed assets as a separate category within fixed assets.

Land is not depreciated to the extent that its value is measurable. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 5 and 50 years. Assets under construction are not depreciated. Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life. The rates used range from 10% to 33% per annum depending on the nature of the assets concerned.

Securities investments

Investment income from listed investments is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP (FRS102), listed investments are shown in the balance sheet at their market value.

Investment properties

Investment properties are valued as individual investments at fair value as at the balance sheet date. Properties occupied by members of staff are treated as assets held for operational purposes within fixed assets, irrespective of whether any rent is payable.

Gains and losses on investment assets

Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and the market value at the beginning of the year.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. In general, cost is determined on a first in first out basis and includes handling costs.

Assets held under finance leases and hire purchase contracts

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") or hire purchase contracts, the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the asset. The corresponding leasing or hire purchase commitments are shown as obligations to the lessor or hire purchase company.

Lease and hire purchase payments are treated as consisting of capital and interest elements and the interest is charged in the statement of financial activities on a straight line basis. Depreciation on the relevant assets is charged in the Consolidated Statement of Financial Activities.

Concessionary loans

Concessionary loans are recognised initially at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest (if any).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the College and which have not been designated for other purposes.

Restricted and endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The aim and use of restricted and endowed funds are set out in Note 7.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Pension schemes

The College contributes to the Teachers' Pension Defined Benefits Scheme, for the benefit of teaching staff, at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 the Scheme is accounted for as if it were a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

The College operates a group personal pension scheme for non-teaching staff, with contribution rates from 5 to 10% of annual basic pay, which is accounted for as a defined contribution scheme. The costs of contributions are charged to the Consolidated Statement of Financial Activities in the accounting period for which they are payable.

Fees in Advance Scheme

The School operates a Fees in Advance Scheme for parents. Each arrangement is in respect of an agreed amount to be credited against future fees bills for an agreed number of terms. Fees in advance are accounted for as deferred income on the assumption that the pupil will complete the full term period of the contract entered into, and the liability is included within creditors (Notes 16, 17 & 18).

Coronavirus Job Retention Scheme Grant

During the current year Clifton College and its subsidiary Clifton College Services Limited suspended certain functions in reaction to government directives aimed at reducing the spread of Covid-19 (coronavirus). This resulted in a number of staff being furloughed with their wages paid by the government. These wages are reflected as expenditure in Notes 8 and 11 to the financial statements. The repayment of their wages from the government is represented in unrestricted income in Note 6 for Clifton College. For Clifton College Services Limited likewise the expenditure and income are separately recognised. The expense is reflected in Note 8 Subsidiary Trading Activity and Note 4 Administration, and the income is within Turnover disclosed in Note 4.

Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and on short term deposit and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, fees in advance and social security and other taxes and provisions.

Accounting estimates and judgements

In preparation of the consolidated financial statements, the College has made judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements within the next financial year are addressed below.

Group depreciation charges are calculated based on estimates and assumptions on asset useful economic lives and expected residual value. When a significant capital project is undertaken judgements are made as to the classification of expenditure as capital or income. Where capital in nature, the carrying value of pre-existing assets are reviewed and an estimate made of the carrying value to be written off. This estimate is based on the nature of the refurbishment work and the amortised cost of the assets substantially replaced.

Investment properties are valued based on assumptions made by external valuers, determined by the physical condition of the property and the valuer's judgement of market conditions.

The College exercises judgement in measuring and recognising provisions and accruals and, if any, the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement. In particular, judgement has been exercised in assessing the likelihood that outstanding fees will be recovered.

Change in accounting period

The College changed its year end in the prior period extending the year end from 31 July to the 31 August leading to a one off accounting period of 13 months in the prior year. When comparing figures between years, please be aware the comparison is between a 12 month period and a 13 month period. The reason for the change of year end was for operational reasons regarding summer course provisions.

2. SCHOOL FEES

	12 Months 2020 £'000	13 Months 2019 £'000
Gross fees	29,861	29,320
Less: Total bursaries, grants and other concessions	(7,286)	(4,271)
	22,575	25,049
Add back: Bursaries and other awards paid for by restricted funds	468	449
	23,043	25,498

3. OTHER EDUCATIONAL INCOME

	12 Months 2020 £'000	13 Months 2019 £'000
Extras	511	599
Entrance and registration fees	59	74
Provision of educational support to third parties	4	12
Provision of various short courses	158	1,799
	732	2,484

4. NON-ANCILLARY TRADING INCOME

The College owns the whole of the share capital of those subsidiary companies listed in Note 13.

The results for the only trading subsidiary, Clifton College Services Limited (registered no 02866554), are summarised below:

	Clifton College Services Ltd £'000	Intercompany Adjustments £'000	12 Months 2020 £'000	13 Months 2019 £'000
Turnover	1196		1,196	1,992
Grant income	105	(105)	-	-
Cost of sales	(1,040)		(1,040)	(1,382)
Gross profit	261	(105)	156	610
Administration	(295)	87	(208)	(412)
Net deficit for the year	(34)	(18)	(52)	198
Qualifying donations to The Clifton College	(145)		(145)	(175)
	(179)	(18)	(197)	23

The net assets of Clifton College Services Limited are £64,800 (2019: £245,000).

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	12 Months 2020 £'000	13 Months 2019 £'000
Income from listed investments	10	40	49	99	126
Rental income from investment properties	14	-	-	14	27
	24	40	49	113	153

6. GRANTS AND DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	12 Months 2020 £'000	13 Months 2019 £'000
Grants and donations for bursaries and scholarships	-	431	1	432	358
Capital donations	-	69	-	69	4
General donations	273	2	-	275	69
Coronavirus Job Retention Scheme Grant	993	-	-	993	-
	1,266	502	1	1,769	431

Unrestricted general donations includes legacies of £nil (2019: £40,223) and gifts in kind of £31,250 (2019: £nil).

7. OTHER INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	12 Months 2020 £'000	13 Months 2019 £'000
Gain on disposal of fixed assets	2	-	-	2	7
Other income	50	-	-	50	6
	52	-	-	52	13

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other costs £'000	Depreciation £'000	12 Months 2020 £'000	13 Months 2019 £'000
Raising funds					
Investment manager fees	-	30	-	30	30
Subsidiary trading activity (Note 4)	645	588	15	1,248	1,716
Finance costs	-	297	-	297	356
Fundraising and development	171	34	-	205	258
Total	816	949	15	1,780	2,360
Charitable activities					
Teaching	11,320	1,046	5	12,371	13,184
Welfare	745	1,878	-	2,623	3,504
Premises	1,631	2,333	1,702	5,666	6,998
Support and governance costs	2,392	2,087	10	4,489	4,516
Other educational services	159	21	-	180	841
Grants, awards and prizes (see Note 9)	-	470	-	470	461
Total	16,247	7,835	1,717	25,799	29,504
	17,063	8,784	1,732	27,579	31,864

9. GRANTS, AWARDS AND PRIZES

	12 Months 2020 £'000	13 Months 2019 £'000
From restricted funds		
Bursaries and other grants and awards	468	449
Prizes and leaving awards	2	6
From unrestricted funds		
Prizes and leaving awards	-	6
	470	461

10. NET OUTGOING RESOURCES BEFORE TRANSFERS

Net outgoing resources before transfers is stated after charging:

	12 Months 2020 £'000	13 Months 2019 £'000
Depreciation of owned assets	1,732	1,727
Operating lease rentals – plant & machinery	44	43
Change to inventories recognised as an expense	(18)	775
Auditor's remuneration:		
For audit services	25	27
For other services	-	12

11. STAFF COSTS

	12 Months 2020 £'000	13 Months 2019 £'000
Wages and salaries	13,562	14,709
Social security costs	1,249	1,347
Pension contributions	2,201	1,758
Apprenticeship levy	51	54
	17,063	17,868

This note excludes agency staff.

The average number of employees in the year was 669 (2019: 797) of which 282 (2019: 287) were teaching staff. Other than as disclosed in Note 24, neither the Council members nor persons connected with them received any remuneration or other benefits from the College or any connected organisation. Two Council members received reimbursement of travel expenses of £1,211 (2019: two members received £3,473).

The number of higher paid employees was:

	12 Months 2020 No.	13 Months 2019 No.
£60,000 - £70,000	18	13
£70,001 - £80,000	5	9
£80,001 - £90,000	1	2
£90,001 - £100,000	-	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£140,001 - £150,000	1	-
£160,001 - £170,000	-	1

19 higher paid employees (2019: 24) have retirement benefits accruing under defined benefit pension schemes, and 7 (2019: 2) under defined contribution schemes. With regard to the 7 (2019: 2) higher paid employees accruing benefits under defined contribution schemes, the College made employer contributions payments during the year of £84,924 (2019: £56,214). Employer pension contributions are not included in the above bandings.

Included in staff costs above are redundancy and settlement costs of £131,558 (2019: £45,776). The College recognises a liability for such costs as soon as a contractual or constructive obligation exists for the transfer of economic benefit. Other creditors and accruals includes £71,516 (2019: £14,357) payable in respect of such costs.

Information relating to key management personnel are stated below.

	12 Months 2020 £'000	13 Months 2019 £'000
Aggregate employee benefits of key management personnel (including employer pension contributions)	1,264	1,178

During the year the College Executive Committee was expanded. The number of full time equivalent employees defined as key management personnel in the year was 13 (2019: 13). Further details are set out in the Annual Report.

12. TANGIBLE FIXED ASSETS

	College Land & buildings £'000	College Assets under const'n £'000	College Vehicles, plant & equip'mt £'000	College Total £'000	Subsidiary Plant & equipment £'000	Group Total £'000
Cost						
At 1 September 2019	46,105	699	6,970	53,774	441	54,215
Additions	211	804	359	1,374	6	1,380
Disposals	(5)	-	(21)	(26)	(205)	(231)
Transfers	559	(728)	169	-	-	-
At 31 August 2020	46,870	775	7,477	55,122	242	55,364
Depreciation						
At 1 September 2019	10,970	-	5,383	16,353	360	16,713
Charge for the year	1,101	-	616	1,717	15	1,732
Disposals	-	-	(31)	(31)	(200)	(231)
Transfers	-	-	-	-	-	-
At 31 August 2020	12,071	-	5,968	18,039	175	18,214
Net book value						
At 31 August 2020	34,799	775	1,509	37,083	67	37,150
At 1 September 2019	35,135	699	1,587	37,421	81	37,502
Finance costs included above						
At 1 September 2019	175	-	-	175	-	175
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 August 2020	175	-	-	175	-	175
Depreciation of finance costs						
At 1 September 2019	16	-	-	16	-	16
Charge for the year	4	-	-	4	-	4
At 31 August 2020	20	-	-	20	-	20
At 31 August 2020						
At 1 September 2019	155	-	-	155	-	155
At 31 August 2020	159	-	-	159	-	159

The College's land and buildings includes long leasehold properties with net book value of £361,000 (2019: £369,000). The College has substantial long-held assets used in the course of the College's educational activities. These comprise listed buildings on the College campus, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Due to their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of Council, the depreciated historical cost of these assets would now be immaterial.

Council considers there to be a significant difference between the carrying value of the properties held by the College and their market value. Given the historic and specialist nature of many of the properties, it is not practicable to quantify the difference, but Council estimate the difference to be in excess of £8,200,000.

The net carrying amount of assets held under finance leases included in College vehicles, plant & equipment is £59,000 (2019: £60,000).

13. INVESTMENTS

	Group 2020 £'000	Group 2019 £'000	College 2020 £'000	College 2019 £'000
Listed investments	4,562	4,498	4,562	4,498
Investment property	600	600	600	600
	5,162	5,098	5,162	5,098

Listed investments

Group and College At market value	2020 £'000	2019 £'000
At 1 September 2019	4,498	4,348
Additions	1,246	826
Disposals	(1,342)	(879)
Revaluation	160	203
At 31 August 2020	4,562	4,498
Historic cost	3,212	3,205

Other than cash held on deposit of £35,217 (2019: £14,637) all of the investments are listed on a recognised stock exchange. The value of those investments listed outside the UK was £1,633,243 (2019: £1,399,655). The cash deposits are held by the investment managers. There were no listed investments exceeding 5% of the total as at 31 August 2020 or 31 August 2019.

Investments in subsidiaries

The College has the following interests in subsidiaries:

Company	Company registration number	Country of Incorporation	Description of stocks held	Proportion of nominal value of shares held
Clifton College Services Limited	02866554	England & Wales	Ordinary £1	100%
The Clifton (Bristol) Trustee Company Limited	00548834	England & Wales	Ordinary £1	100%
8 The Avenue Company Limited	02031807	England & Wales	Ordinary £3	100%
Clifton International Limited	10503760	England & Wales	Ordinary £1	100%

Clifton College Services Limited carries out trading activities. The Clifton (Bristol) Trustee Company Limited, 8 The Avenue Company Limited and Clifton International Limited are dormant and exempt from the requirement to prepare individual accounts under section 394A, and file individual accounts under section 448A of the Companies Act 2006.

Investment property

Group and College Investment property	2020 £'000	2019 £'000
At 1 August 2019	600	600
Revaluation	-	-
At 31 August 2020	600	600
Historic cost	411	411

The College's investment property was valued on 31 August 2019 by Osborne Irish Associates, Chartered Surveyors, on an open market basis. This valuation has been reviewed by the Trustees to take account of market changes in the financial year and in their opinion £600,000 is still a fair reflection of the open market value at year end.

13. STOCK

	Group 2020 £'000	Group 2019 £'000	College 2020 £'000	College 2019 £'000
Stock held for resale in trading activities	145	163	-	-
	145	163	-	-

15. DEBTORS

	Group 2020 £'000	Restated Group 2019 £'000	College 2020 £'000	Restated College 2019 £'000
Trade debtors	6,325	5,449	6,276	5,398
Sundry debtors and prepayments	677	267	592	214
Amounts due from subsidiary companies	-	-	276	30
	7,002	5,716	7,144	5,642

16. CREDITORS DUE WITHIN ONE YEAR

	Group 2020 £'000	Restated Group 2019 £'000	College 2020 £'000	Restated College 2019 £'000
Bank loans (see Note 17)	1,339	1,172	1,339	1,172
Finance leases	14	17	14	17
Taxation and social security	312	343	309	332
Advance fees and deposits	1,236	1,492	1,236	1,492
Deferred income	8,192	8,112	8,153	8,112
Trade creditors	1,220	2,612	1,156	2,225
Other creditors and accruals	1,911	1,802	1,685	1,803
	14,224	15,550	13,892	15,153

17. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group 2020 £'000	Group 2019 £'000	College 2020 £'000	College 2019 £'000
Bank loans (see below)	10,947	10,083	10,947	10,083
Concessionary loans (see below)	195	320	195	320
Finance leases	19	40	19	40
Advance fees and deposits	3,110	3,078	3,110	3,078
	14,271	13,521	14,271	13,521

The bank loans and finance leases are repayable by instalments.

Bank loans

	Group 2020 £'000	Group 2019 £'000	College 2020 £'000	College 2019 £'000
Due after more than five years	3,802	4,921	3,802	4,921
Due between two and five years	4,968	3,959	4,968	3,959
Due within one to two years	2,177	1,203	2,177	1,203
	10,947	10,083	10,947	10,083
Due within one year	1,339	1,172	1,339	1,172
	12,286	11,252	12,286	11,252

Bank loans are secured by a legal charge over several of the College's freehold properties.

Coronavirus Business Interruption Loan Scheme

Included within bank loans is a new facility taken out from the Coronavirus Business Interruption Loan Scheme, with HSBC, for £1,700,000 in June 2020. The facility requires the loan to be fully repaid within three years from the date of drawdown, and it has therefore been accounted for it as such above. The College has received the benefit of twelve months interest and repayment free.

Concessionary loans

Concessionary loans represent loans received from donors in support of the College's charitable purposes. The loans are interest free and repayable other than by instalments by 2022. In the year several of the donors wrote off all or part of the loan. These amounts are recognised as donations in the year.

Finance leases

The future minimum finance lease payments are as follows:

	Group 2020 £'000	Group 2019 £'000	College 2020 £'000	College 2019 £'000
Not later than one year	17	17	17	17
Later than one year and not later than five years	22	47	22	47
Later than five years	-	-	-	-
	39	63	39	63
Less: finance charges	(6)	(7)	(6)	(7)
	33	56	33	56

The finance leases relate to grounds equipment used in the College's education services. There are no contingent rental, renewal or purchase option clauses.

18. ADVANCE FEES AND DEPOSITS

Group and College	Advanced fees £'000	Deposits £'000	2020 £'000	Advanced fees £'000	Deposits £'000	2019 £'000
Due after more than five years	17	198	215	37	482	519
Due between two and five years	401	1,291	1,692	309	1,344	1,653
Due within one to two years	393	810	1,203	288	618	906
	811	2,299	3,110	634	2,444	3,078
Within one year	456	780	1,236	895	597	1,492
	1,267	3,079	4,346	1,529	3,041	4,570

19. NET ASSETS OF THE COLLEGE AND GROUP

The Group's net assets are apportioned to the various funds as follows:

	Fixed assets £'000	Investments £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds	-	2,255	-	-	2,255
Restricted funds	-	1,985	-	-	1,985
Unrestricted funds	37,083	922	(4,868)	(14,271)	18,866
College	37,083	5,162	(4,868)	(14,271)	23,106
Subsidiary reserves	67	-	(2)	-	65
Group	37,150	5,162	(4,870)	(14,271)	23,171

19A. ENDOWMENT FUNDS

	At 1 September 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	At 31 August 2020 £'000
Permanent endowment funds					
Scholarships and bursaries	1,886	-	(13)	39	1,912
Prize funds	85	-	(2)	5	88
Expendable endowment funds					
Scholarships and bursaries	254	1	-	-	255
	2,225	1	(15)	44	2,255

19B. RESTRICTED FUNDS

	At 1 September 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	At 31 August 2020 £'000
Strachan chapel fund	612	14	(18)	13	621
Scholarships and bursaries	1,207	505	(469)	25	1,268
Prize funds	45	3	(5)	4	47
Capital funds	12	-	(4)	-	8
Other funds	41	69	(69)	-	41
	1,917	591	(565)	42	1,985

19C. FUND DESCRIPTIONS

The funds set out in Notes 19A and 19B have been presented to reflect the nature of the funds and their purpose. Scholarships and bursaries represent a number of funds established to contribute towards scholarships and bursaries for pupils at the College in different areas of study, and to provide assistance in cases of financial need. Income generated from endowment funds is included within the restricted funds of the same nature, together with such other income for this purpose received during the year.

Prize funds represent a number of funds established to contribute towards prizes awarded to pupils in a range of academic areas and for associated activities such as travel. The Strachan chapel fund is for the maintenance and support of the College Chapel. Capital funds represent funds established for capital projects. Other funds comprise a number of smaller funds whose assets are applied in accordance with the wishes of the donors.

Where endowment and restricted funds are represented by investments held as a single portfolio, each fund is allocated a specified number of units. Income generated, management charges and gains or losses on investments are apportioned to those funds in accordance to the number of units held.

19D. UNRESTRICTED FUNDS

	At 1 September 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	At 31 August 2020 £'000
General reserve (College)	19,351	25,024	(25,518)	9	18,866
Non-charitable trading reserves	245	1,301	(1,481)	-	65
	19,596	26,325	(26,999)	9	18,931

20. FINANCIAL INSTRUMENTS

	Group 2020 £'000	Group 2019 £'000	College 2020 £'000	College 2019 £'000
Financial assets at market value				
Listed investments	4,562	4,498	4,562	4,498
Financial assets that are debt instruments measured at cost less impairment				
Trade debtors	6,325	5,449	6,276	5,398
Amounts due from subsidiary companies	-	-	276	30
Cash and deposits	2,207	4,330	1,880	4,003
Financial liabilities measured at amortised cost				
Bank loans	12,286	11,252	12,286	11,252
Concessionary loans	195	320	195	320
Finance leases	33	56	33	56
Advance fees and deposits	4,346	4,570	4,346	4,570
Trade creditors	1,220	2,612	1,156	2,225

The bank loans are secured and subject to a variable interest rate. The market risk facing the College is that it is expected that interest rates will rise from their historic low levels.

21. PENSIONS

The group operates a number of pension schemes. The costs to the group were:

	12 Months 2020 £'000	13 Months 2019 £'000
(a) The Teachers' Pension Scheme (TPS)	1,732	1,292
(b) Group personal pension plans	469	466
	2,201	1,758

(a) The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,731,998 (2019: £1,295,526) and at the year-end £nil (2019: £4,230) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

(b) The Defined Contribution Scheme

The pension cost relating to the Group Personal Pension Plan is charged against revenue in the year to which it relates. The scheme is administered by professional pension managers on behalf of the College and the assets of the scheme are held separately by third party pension specialists.

22. LEASING COMMITMENTS

At 31 August 2020, the College had total commitments under operating non-cancellable leases, in respect of plant and equipment, as follows:

	2020 £'000	2019 £'000
Expiring within one year	176	100
Expiring between two and five years	256	171
	432	271

23. CAPITAL COMMITMENTS

As at 31 August 2020, the Group had capital commitments of £91,523 (2019: £nil) relating to building projects, vehicles and plant & equipment.

24. RELATED PARTY TRANSACTIONS

Entities over which the College has control

During the year the College received donations from its subsidiary Clifton College Services Limited of £144,924 (2019: £174,968) and charged its subsidiary £87,990 (2019: £81,694) for use of premises and facilities. At the year end the College was owed £194,185 (2019: £29,633). All transactions and balances are eliminated on consolidation.

Clifton Revolution was a subsidiary of Clifton College during the prior year and was wound up in that year. During this year the College received rental income from Clifton Revolution Ltd of £nil (2019: £1,000) and was charged £nil (2019: £nil) for studio cycling services. At the year end the College owed £nil (2019: £nil). All transactions and balances are eliminated on consolidation.

Other related parties

The Old Cliftonian Society (the 'Society') is an independent organisation whose members are former pupils of the College. A member of the Old Cliftonian Executive Committee sits on the Council and a number of other Council members may also be members of the Old Cliftonian Society. Included in School fees is £116,027 (2019: £96,101) from the Society in respect of bursaries payable. The College charged the Society £nil (2019: £nil) for the provision of payroll services. The College paid and was reimbursed certain expenses on behalf of the Society during the year and an amount of £nil was due to the College at 31 August 2020 (2019: £11,958). The College also collects subscriptions on behalf of the Society and an amount £63,996 was due from the College at 31 August 2020 (2019: £nil).

The Polack's House Educational Trust supports a number of pupils through Scholarships and Bursaries. School fees include £159,428 (2019: £197,588) from the Trust in the year.

Clifton College Development Trust is an independent charity with some Trustees in common with the Council. Restricted donations in the year includes £253,308 (2019: £249,707) for the support of school pupils, and £nil (2019: £nil) in donations to capital or other projects.

Concessionary loans on the balance sheet received in the previous years were all from Trustees of Clifton College Development Trust, with some also on Clifton College council. Two of these reduced by £125,000 in the year when the Trustees kindly agreed to donate some of the loans.

A member of the Council also provided scholarships in the year worth £83,300 (2019: 67,667) and made an additional unrestricted donation of £53,623 (2019: £nil).

A member of Council provided legal services for no fee, which have been accounted for as unrestricted donations in the year includes £31,250 (2019: £ nil).

Included in Support and governance costs in Note 8 are the following items.

- £7,700 (2019: £13,360) payable to Third Sector Legal, a legal consultancy firm run by Jenny Hemming, spouse of Julian Hemming, a member of Council, for legal and company secretarial services. Included in creditors is £nil (2019: £8,320) at the balance sheet date.
- £nil (2019: £65,696) payable to FE Associates Limited, a company of which Christopher Trembath, a member of Council, is a director and shareholder. FE Associates Limited provided recruitment services. Included in creditors is £nil (2019: £ nil) at the balance sheet date.

Certain members of Council have children at the College on standard terms. Members of the College staff may receive discounts on fees, the cost of which are included within concessions in Note 2.

The College procures professional indemnity insurance for the benefit of trustees and officers of the College, its subsidiary undertakings and the trustees of the old defined benefit scheme. The College's policy for the year was a combined policy and it is not possible to split out the costs of procuring indemnity insurance for the trustees of the College alone. The total cost of the policy in the year was £62,339 (2019: £54,208).





CLIFTON
COLLEGE

Together
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