



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 Commem 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

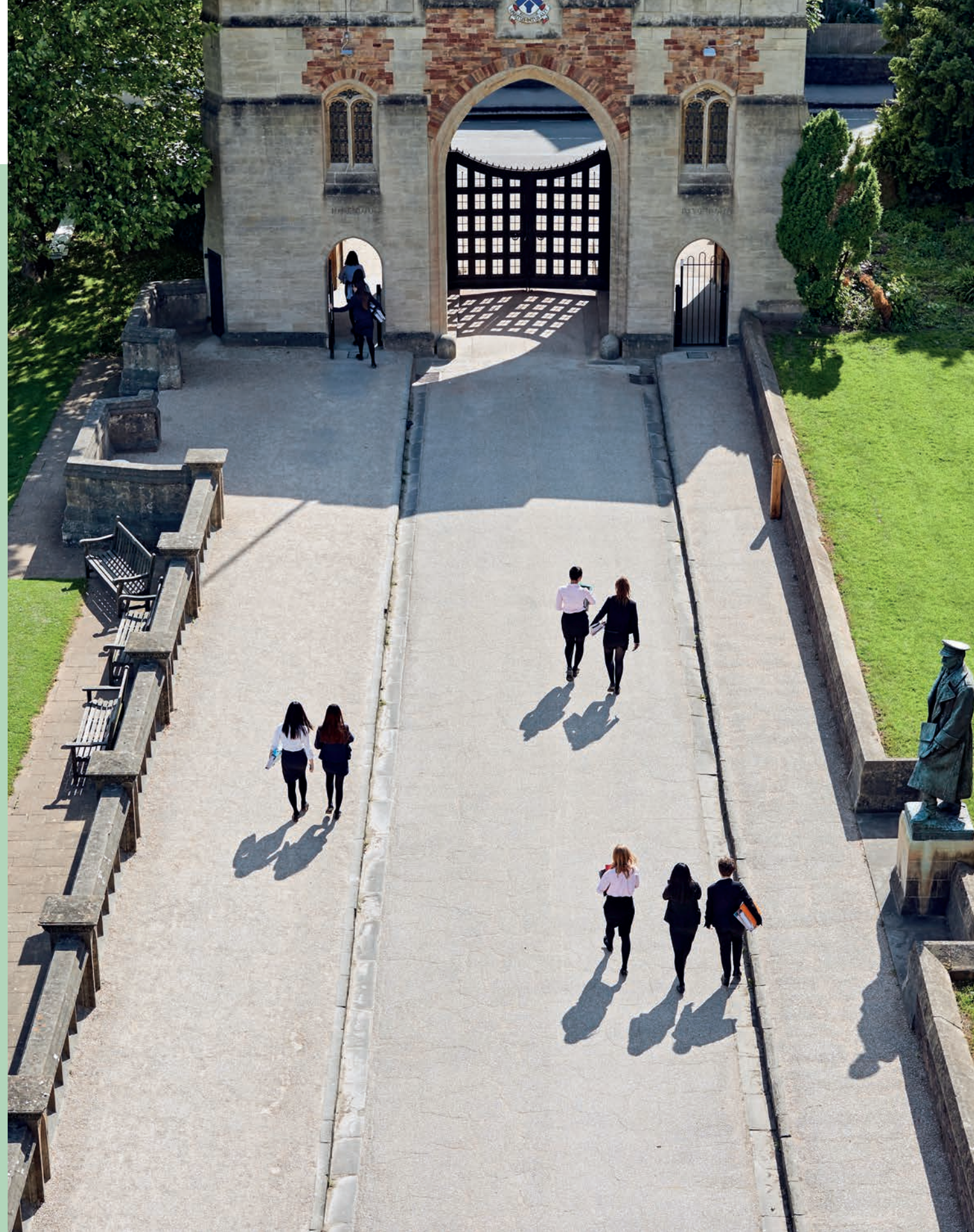


— When my illustrious predecessor Dr John Cottrell handed over the reins at the beginning of this year, little did I know I was about to become Clifton's first virtual President.

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.

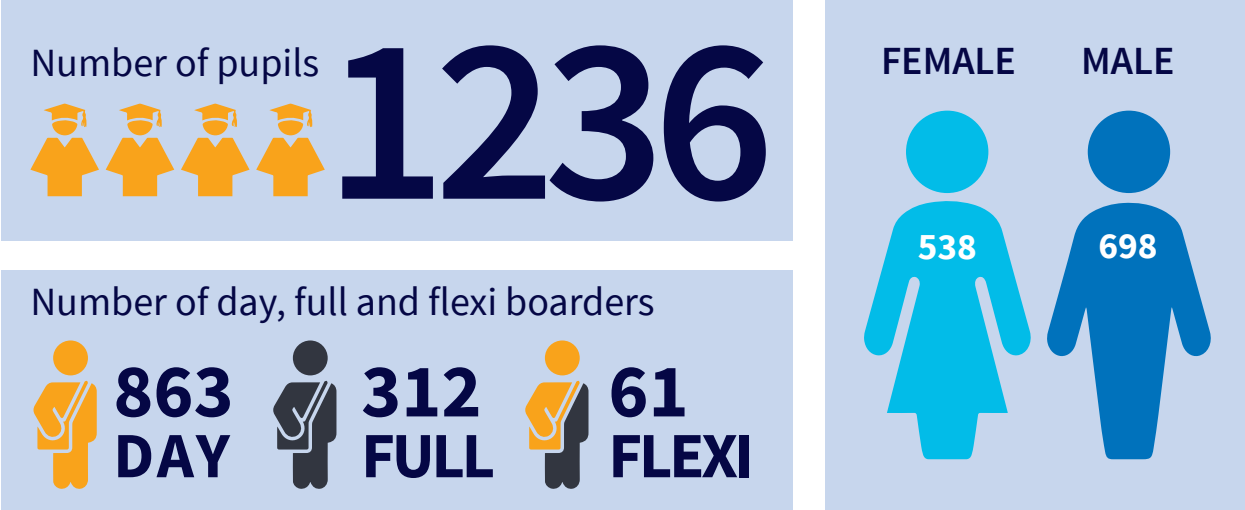
As you will have just read from the reports from the Chair of Council and the Head of College, the school is in good hands and I want to thank both of them, as well as the many people who are involved with the running of the school, for their outstanding efforts during this incredibly difficult year.

Stephen Zimmerman

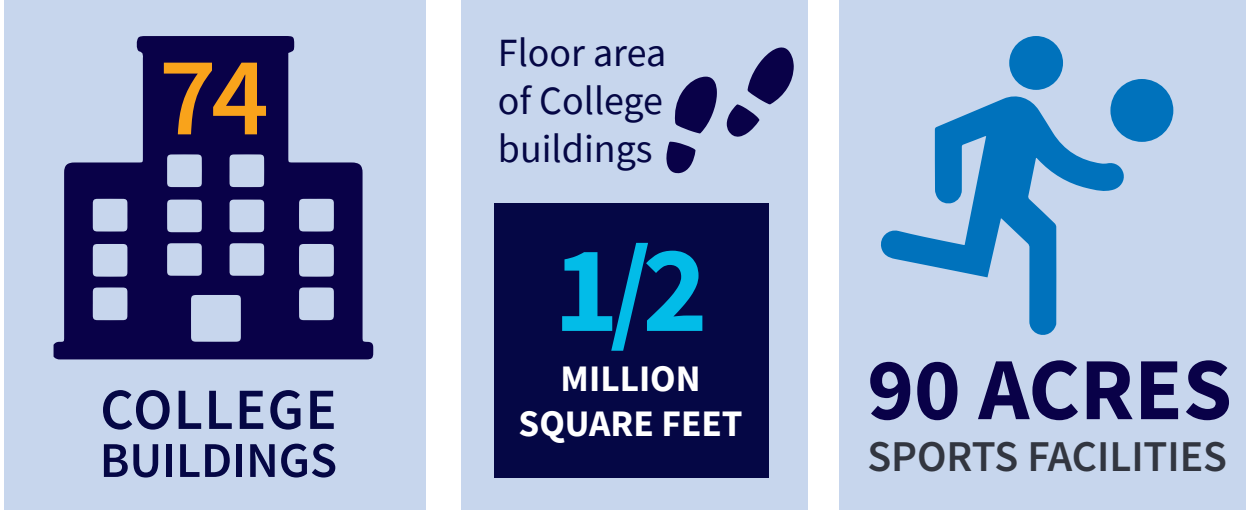


# Our year in numbers

## Our pupils



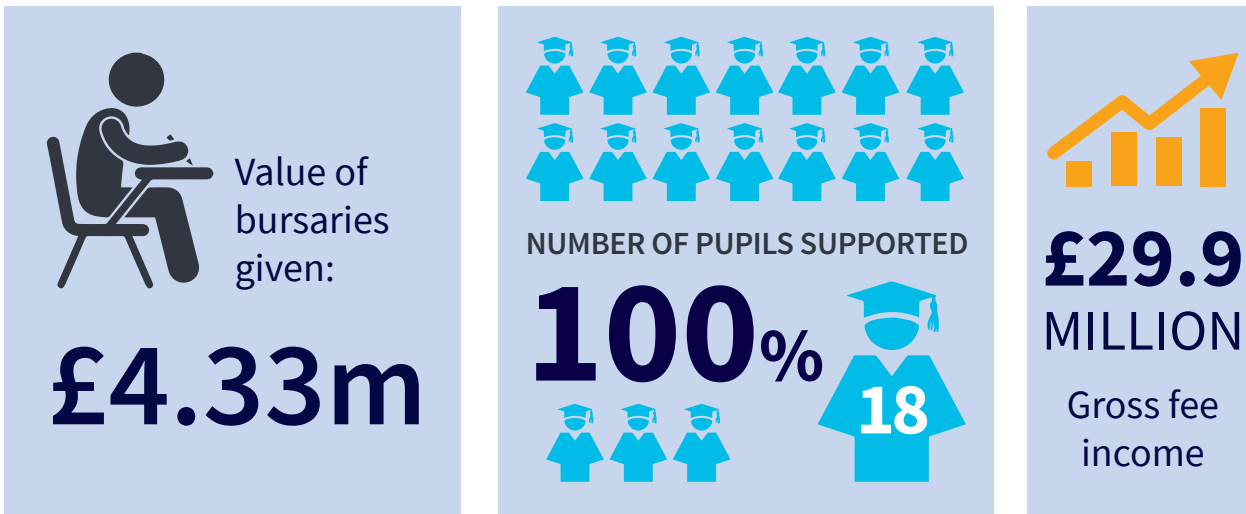
## Our buildings and facilities



## 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](http://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](http://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.



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](http://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

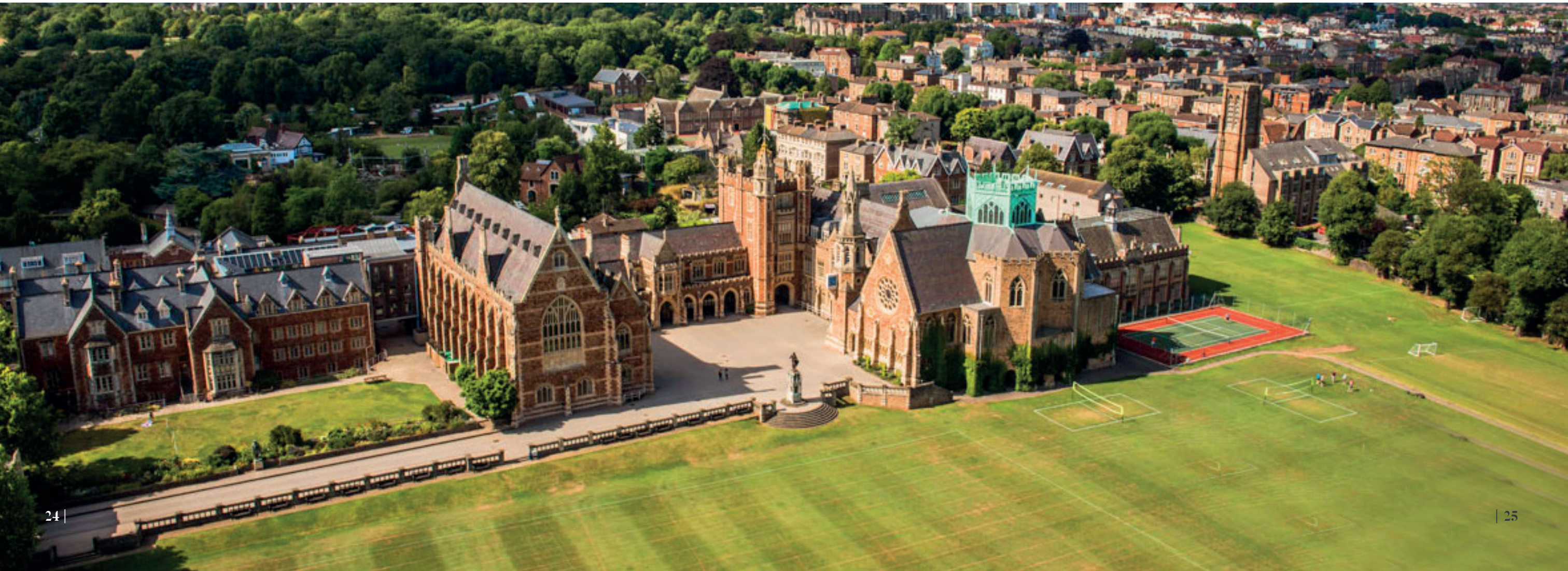
safe and pleasant environment. The Porters Department has now merged with the Estates Team to enable a more cohesive service and better use of manpower.

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.

— 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.

# Building for the future



— 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.

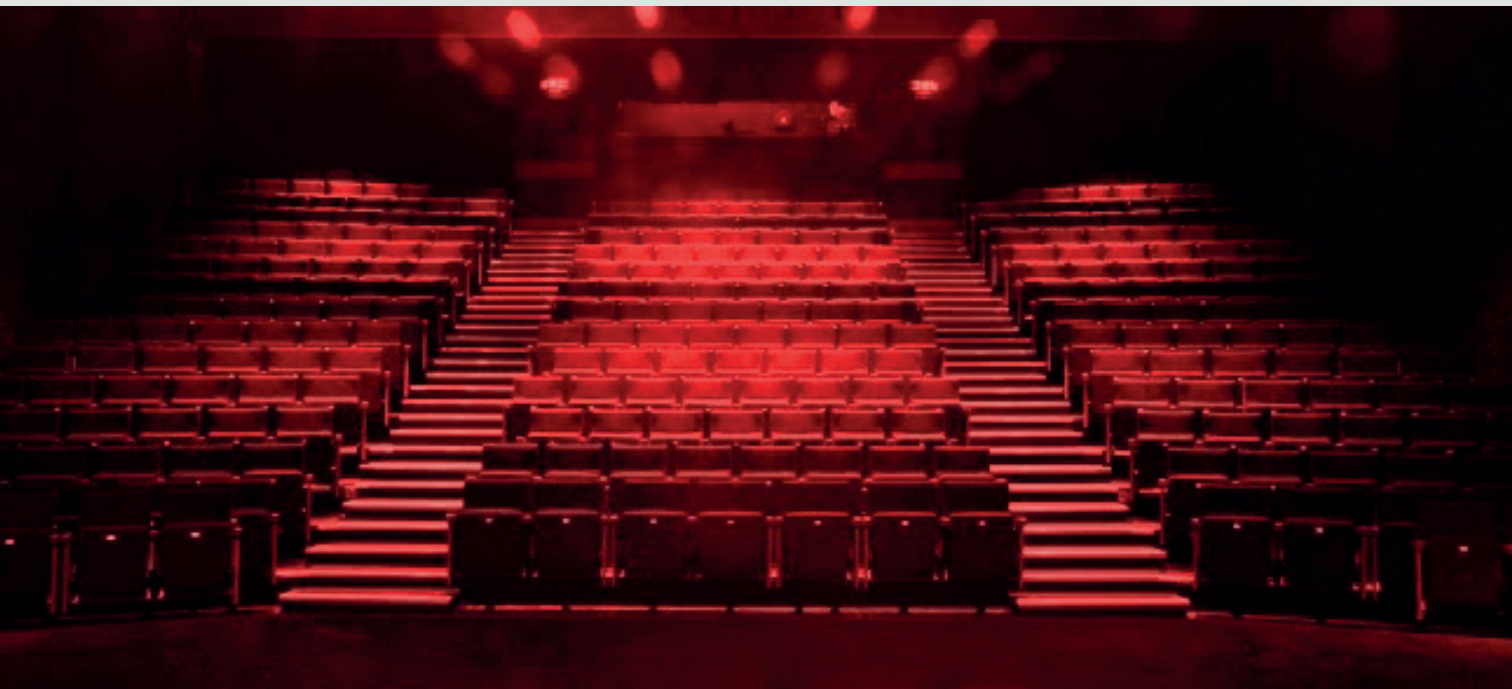
This year, in the face of Covid-19, we have worked hard as a team to create a sustainable structure.

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
<b>President of the College</b>						
Dr John Cottrell MA Ph.D FCA	(Resigned 7 December 2019)					
Stephen Zimmerman	(Appointed 7 December 2019)					
<b>Chair of Council</b>						
Alison Streatfeild-James, MA	(Resigned 12 September 2019)	■	■	■		■
Nick Tolchard BSc	(Appointed 12 September 2019)	■	■			■
<b>Vice Chair of Council</b>						
Nick Tolchard BSc	(Resigned 12 September 2019)	■	■			■
Teresa Fisk MA ACA	(Appointed 12 September 2019)		■		■	■
<b>Treasurer</b>						
Stuart Smith, BSc DPhil FCA		■	■			
<b>Members of Council</b>						
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](http://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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## — Use of our report

This report is made solely to the 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
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities</b>					
	School fees	-	-	23,043	25,498
2	23,043	-	-	23,043	25,498
	Other educational income	-	-	732	2,484
3	732	-	-	732	2,484
<b>Other trading activities</b>					
	Non-ancillary trading income	-	-	1,196	1,992
4	1,196	-	-	1,196	1,992
<b>Investments</b>					
	Investment income	89	-	113	153
5	24	89	-	113	153
	Interest receivable	-	-	12	31
	Voluntary sources	-	-	-	-
	Grants and donations	502	1	1,769	431
6	1,266	502	1	1,769	431
	Other income	-	-	52	13
7	52	-	-	52	13
<b>Total income</b>					
	26,325	591	1	26,917	30,602
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
8	1,753	12	15	1,780	2,360
<b>Charitable activities</b>					
8	25,246	553	-	25,799	29,504
<b>Total expenditure</b>					
	26,999	565	15	27,579	31,864
<b>Net (outgoing)/incoming funds before transfers and investment gains and losses</b>					
	(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
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>					
	(665)	68	30	(567)	(1,083)
Fund balances at 1 September 2019					
	19,596	1,917	2,225	23,738	24,821
<b>FUND BALANCES AT 31 AUGUST 2020</b>					
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
<b>FIXED ASSETS</b>				
12	37,150	37,502	37,083	37,421
13	5,162	5,098	5,162	5,098
	42,312	42,600	42,245	42,519
<b>CURRENT ASSETS</b>				
14	145	163	-	-
15	7,002	5,716	7,144	5,642
	2,207	4,330	1,880	4,003
	9,354	10,209	9,024	9,645
<b>CURRENT LIABILITIES</b>				
16	(14,224)	(15,550)	(13,892)	(15,153)
	(4,870)	(5,341)	(4,868)	(5,508)
<b>NET CURRENT LIABILITIES</b>				
	(4,870)	(5,341)	(4,868)	(5,508)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
	37,442	37,259	37,377	37,011
<b>LONG-TERM LIABILITIES</b>				
17	(14,271)	(13,521)	(14,271)	(13,521)
<b>NET ASSETS</b>				
	23,171	23,738	23,106	23,490
<b>ENDOWED FUNDS</b>				
19A	2,255	2,225	2,255	2,225
<b>RESTRICTED FUNDS</b>				
19B	1,985	1,917	1,985	1,917
<b>UNRESTRICTED FUNDS</b>				
19D	18,931	19,596	18,866	19,348
<b>TOTAL FUNDS</b>				
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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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)	-
<b>Adjustment for investing or financing activities</b>		
Investment income	(113)	(126)
Interest payable	297	356
Interest receivable	(12)	(31)
(Gain)/Loss on disposal	(2)	(1)
<b>Net cash (used)/provided by operating activities</b>	<b>(1,627)</b>	<b>4,167</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash used in investing activities</b>	<b>(1,242)</b>	<b>(4,195)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in borrowings	1,700	2,734
Repayment of borrowings	(693)	(1,216)
Interest paid	(261)	(332)
<b>Net cash provided by financing activities</b>	<b>746</b>	<b>1,186</b>
<b>(Decrease)/Increase in cash and cash equivalents in the period</b>	<b>(2,123)</b>	<b>1,165</b>
<b>Cash and cash equivalents brought forward</b>	<b>4,330</b>	<b>3,162</b>
<b>Cash and cash equivalents carried forward</b>	<b>2,207</b>	<b>4,330</b>

## 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
	<b>23,043</b>	<b>25,498</b>

## 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
	<b>732</b>	<b>2,484</b>

## 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
	<b>24</b>	<b>40</b>	<b>49</b>	<b>113</b>	<b>153</b>

## 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	-
	<b>1,266</b>	<b>502</b>	<b>1</b>	<b>1,769</b>	<b>431</b>

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
	<b>52</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>13</b>

## 8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other costs £'000	Depreciation £'000	12 Months 2020 £'000	13 Months 2019 £'000
<b>Raising funds</b>					
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	<b>816</b>	<b>949</b>	<b>15</b>	<b>1,780</b>	<b>2,360</b>
<b>Charitable activities</b>					
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	<b>16,247</b>	<b>7,835</b>	<b>1,717</b>	<b>25,799</b>	<b>29,504</b>
	<b>17,063</b>	<b>8,784</b>	<b>1,732</b>	<b>27,579</b>	<b>31,864</b>

## 9. GRANTS, AWARDS AND PRIZES

	12 Months 2020 £'000	13 Months 2019 £'000
<b>From restricted funds</b>		
Bursaries and other grants and awards	468	449
Prizes and leaving awards	2	6
<b>From unrestricted funds</b>		
Prizes and leaving awards	-	6
	<b>470</b>	<b>461</b>

## 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
	<b>17,063</b>	<b>17,868</b>

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
<b>Cost</b>						
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
<b>Depreciation</b>						
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
<b>Net book value</b>						
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
<b>Finance costs included above</b>						
At 1 September 2019	175	-	-	175	-	175
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 August 2020	175	-	-	175	-	175
<b>Depreciation of finance costs</b>						
At 1 September 2019	16	-	-	16	-	16
Charge for the year	4	-	-	4	-	4
At 31 August 2020	20	-	-	20	-	20
<b>At 31 August 2020</b>						
At 1 September 2019	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
	<b>5,162</b>	<b>5,098</b>	<b>5,162</b>	<b>5,098</b>

#### 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	<b>4,562</b>	<b>4,498</b>
<b>Historic cost</b>	<b>3,212</b>	<b>3,205</b>

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	<b>600</b>	<b>600</b>
<b>Historic cost</b>	<b>411</b>	<b>411</b>

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	-	-
	<b>145</b>	<b>163</b>	<b>-</b>	<b>-</b>

### 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
	<b>7,002</b>	<b>5,716</b>	<b>7,144</b>	<b>5,642</b>

### 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
	<b>14,224</b>	<b>15,550</b>	<b>13,892</b>	<b>15,153</b>

### 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
	<b>14,271</b>	<b>13,521</b>	<b>14,271</b>	<b>13,521</b>

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
	<b>10,947</b>	<b>10,083</b>	<b>10,947</b>	<b>10,083</b>
Due within one year	1,339	1,172	1,339	1,172
	<b>12,286</b>	<b>11,252</b>	<b>12,286</b>	<b>11,252</b>

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	-	-	-	-
	<b>39</b>	<b>63</b>	<b>39</b>	<b>63</b>
Less: finance charges	(6)	(7)	(6)	(7)
	<b>33</b>	<b>56</b>	<b>33</b>	<b>56</b>

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
	<b>811</b>	<b>2,299</b>	<b>3,110</b>	<b>634</b>	<b>2,444</b>	<b>3,078</b>
Within one year	456	780	1,236	895	597	1,492
	<b>1,267</b>	<b>3,079</b>	<b>4,346</b>	<b>1,529</b>	<b>3,041</b>	<b>4,570</b>

## 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
<b>College</b>	<b>37,083</b>	<b>5,162</b>	<b>(4,868)</b>	<b>(14,271)</b>	<b>23,106</b>
Subsidiary reserves	67	-	(2)	-	65
<b>Group</b>	<b>37,150</b>	<b>5,162</b>	<b>(4,870)</b>	<b>(14,271)</b>	<b>23,171</b>

## 19A. ENDOWMENT FUNDS

	At 1 September 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	At 31 August 2020 £'000
<b>Permanent endowment funds</b>					
Scholarships and bursaries	1,886	-	(13)	39	1,912
Prize funds	85	-	(2)	5	88
<b>Expendable endowment funds</b>					
Scholarships and bursaries	254	1	-	-	255
	<b>2,225</b>	<b>1</b>	<b>(15)</b>	<b>44</b>	<b>2,255</b>

## 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
	<b>1,917</b>	<b>591</b>	<b>(565)</b>	<b>42</b>	<b>1,985</b>

## 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
	<b>19,596</b>	<b>26,325</b>	<b>(26,999)</b>	<b>9</b>	<b>18,931</b>

## 20. FINANCIAL INSTRUMENTS

	Group 2020 £'000	Group 2019 £'000	College 2020 £'000	College 2019 £'000
<b>Financial assets at market value</b>				
Listed investments	4,562	4,498	4,562	4,498
<b>Financial assets that are debt instruments measured at cost less impairment</b>				
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
<b>Financial liabilities measured at amortised cost</b>				
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
	<b>2,201</b>	<b>1,758</b>

**(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
	<b>432</b>	<b>271</b>

**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  
we are  
Clifton

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