



CLIFTON
COLLEGE



Our year: an overview

-Annual Report 2022/23

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

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Chair of Council Nick Tolchard

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

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



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

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



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

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

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

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

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

Nick Tolchard

Reflections from the Head of College



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

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

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

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



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

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

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

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

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

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

Dr Tim Greene



Thoughts from the President of the College

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

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

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

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



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

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

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

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

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

Meet The Council

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

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

Teresa Fisk
Resigned 21 January 2023

N A S

Caroline Overton
Resigned 21 January 2023

S

Simon Brewer
Resigned 21 January 2023

F



Stephen Zimmerman

■ **President of College**
Appointed December 2019

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

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

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

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

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

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



Nick Tolchard

■ Chair of Council
Appointed June 2013

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

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

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



Mark Eldridge

■ Vice-Chair Council
Nominated Safeguarding Lead
Appointed December 2017

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

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



Matthew Howard-Cairns

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

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

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

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

Meet The Council continued



Jonathan Glassberg

■ Member of Council
Appointed December 2016

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

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



James Womersley

■ Member of Council
Appointed December 2017

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

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



Alison Eynon

■ Chair Education Committee
Appointed December 2017

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

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



Matthew Black

■ Member of Council
Appointed December 2021

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

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

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



Dominic Jephcott

■ Member of Council
Appointed December 2021

Dom is an entrepreneur, board advisor and business angel.

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

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



Antony Spencer

■ Member of Council
Appointed December 2021

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

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

Meet The Council continued



Ella Leonard

■ Member of Council
Appointed December 2020

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

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

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



Loveday Ryder

■ Member of Council
Appointed December 2021

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

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

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



Ben Britz

■ Member of Council
Appointed December 2021

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

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



Jim Higham

■ Member of Council
Appointed December 2021

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

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

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



Richard Bowcott

■ Member of Council
Appointed December 2022

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

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



Liz Polding

■ Member of Council
Appointed December 2022

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

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

Our Year in Numbers

Our pupils

Number of pupils



1265

FEMALE

MALE



539



726

Number of day, full and flexi boarders



927
DAY



321
FULL



71
FLEXI

Facilities Community use



300 CHILDREN

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



3000

External visitors to BB sports ground each week



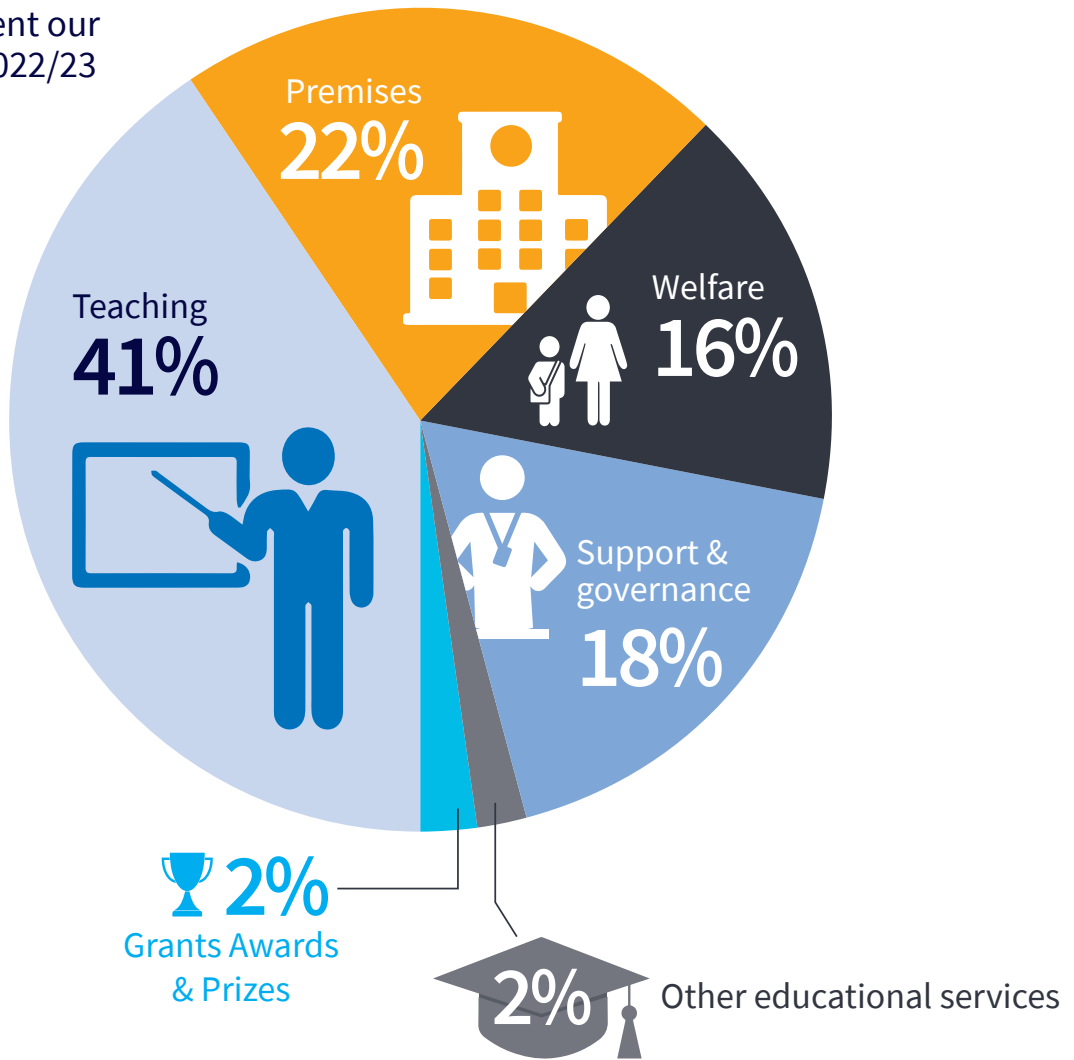
420

HOURS of holiday club and activity courses provided this summer



Financial Statistics

How we spent our money in 2022/23




Support



Value of means tested bursaries given:

£3.68m



Number of pupils supported

100% **16**

Aims and Objectives

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

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

- Our College

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

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

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

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

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

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

- Our Vision

Clifton prepares every pupil for a rapidly changing modern world.

- Our Values

Integrity

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

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

Spirit

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

We are curious, adventurous and intellectually agile.

Resilience

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

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





Nursery and Pre-Prep

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

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

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

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

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

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

Pre-Prep

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

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

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

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

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

Sam Morgan

Head of Pre-Preparatory School

The Preparatory School

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

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

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

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



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

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

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

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

Jim Walton
Headmaster of The Preparatory School



OF OXBRIDGE OFFERS WERE RECEIVED BY FORMER PREP PUPILS



TEAMS REPRESENTING THE PREP SCHOOL EACH WEEK





Upper School Academic Life

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

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

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

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



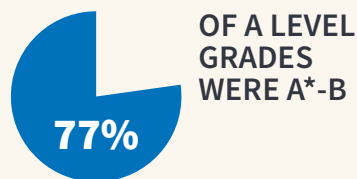
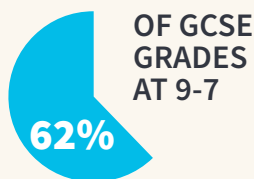
and revision sessions. Buttressed by the outstanding pastoral care which is a hallmark of Clifton, this allowed pupils to approach the exams with confidence and self-belief.

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

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

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

Dr Gavin Turner
Deputy Head Academic



Upper School Sport

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

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

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

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

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



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

In the Lent term

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

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

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

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

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



306
PUPILS
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PUPILS
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236 PUPILS
IN 155
CRICKET
FIXTURES

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

The Summer term

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

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

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

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

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

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

Stu Loughrey
 Director of Sport

Upper School Music

Michaelmas Term

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

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

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

Lent Term

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

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

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

Summer Term

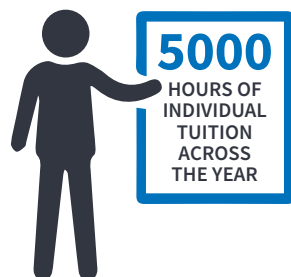
For Kadoorie Cup the juniors was won by cellist Hannah May (Bruch's Kol Nidrei) and singer Alice Woodall ('On My Own'); in the seniors, Cici Pan won with Weber's Clarinet Concertino, while the vocal contest was so close that adjudicator Samir Savant (CEO of St George's Bristol) awarded it to both Tom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

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

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

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

James Drinkwater
Acting Director of Music







Upper School Drama

Chicago Teen

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

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

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

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

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

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

House Play

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

A Midsummer Night's Dream

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

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

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

Summer Arts Festival

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

David Saunders
Head of Drama



Colleagues

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

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

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

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



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

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

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

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

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

Marie Aitken
(Interim) Director of People



Working with our OCs

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

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

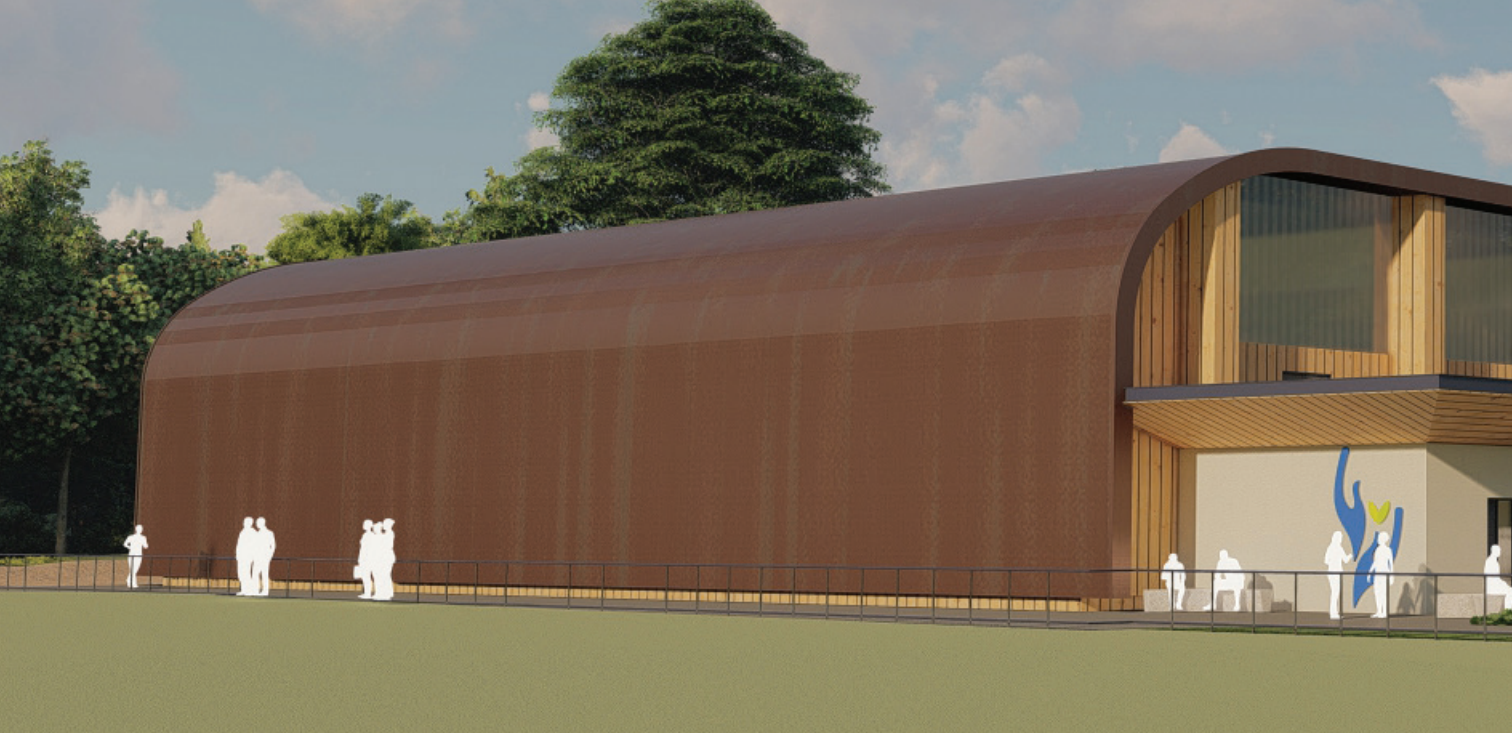
Connectivity definitely defined the year.

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

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

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

Jeremy Pickles
Old Cliftonian Society Secretary
and Development Consultant



Chellaram Sports Complex

— Ground breaking ceremony for the new Chellaram Sports Complex

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



Facilities and Systems

— We strive to improve our estate, facilities and systems

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

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

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

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



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

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

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

Gemma Rudrum
Director of Corporate Services

Nerys Jones
Commercial Operations Director

Financial Strength

— We will grow a Group that reflects our values

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

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

— A funding strategy for long term stability

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

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

Our achievements this year include:

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

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

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

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

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

Helen Staff
Chief Operating Officer



Our Commercial Activities

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

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

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

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

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

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

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



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

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



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

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

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

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

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

Chris Watts
Commercial Operations Manager

Nerys Jones
Commercial Operations Director

Public Benefit and Access to the College

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

Clifton in the Community (CinC)

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

The Bristol Education Partnership (BEP)

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

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



Student Partnership Board

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

Student Leadership Programme

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

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

Oracy Pioneers

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

Climate Challenge

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

Student Mentoring Programme

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

Bristol Teacherfest

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

Rotary Club Christmas Concert

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

Art workshops

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

Local Foodbanks

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



Bristol Unicorn Fest

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

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

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

Mel Parkin
Chaplain

Charities Committee



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

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

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

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

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

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





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

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

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

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

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

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

Sue Ellicott
Theatre Manager



65K
VISITORS

STAGED 281
PERFORMANCES

Sustainability at Clifton College

— The world is changing quickly.

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

Student Centred Change

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

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

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

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

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

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

Institutional change

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



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

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

Ben Bates
Assistant Head Sustainability





Update from ELC

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

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

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

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


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

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

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

John Duncan
English Language Centre Director



STUDENTS
FROM 43 DIFFERENT
 **COUNTRIES**



Equality, Diversity, Inclusion & Belonging

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

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

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

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

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

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

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

To embrace and celebrate diversity

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

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

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

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

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



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

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

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

Geraldine Maringo
Assistant Head EDIB

Safeguarding and Welfare

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

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

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

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

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

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

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

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

Rob Farrow
Director of Safeguarding



**PROFESSIONALS
ATTENDED OUR ONLINE
SAFETY CONFERENCE**



Structure, Governance, Management & Administration

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

— Governance and Management

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

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

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

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

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

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

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

— Group structure and connected relationships

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

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

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

— Administration

Principal address

32 College Road
Bristol BS8 3JH

Auditor

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

Principal solicitors

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

Principal bankers

HSBC
Cabot Circus
62 George White Street
Bristol BS1 3BA

Investment managers

Evelyn Partners
Portwall Place
Portwall Lane
Bristol BS1 6NA

Website

www.cliftoncollege.com

Financial Review

— Financial objectives

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

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

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

— Results for the year

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

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

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

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

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

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

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

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

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

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

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

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

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

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

— Going Concern

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

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

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

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

— Reserves policy

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

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

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

— Investment performance against objectives

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

— Risks and uncertainties

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

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

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

Key controls used for governance and mitigation of risk include:

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

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

Statement of Council Members' Responsibilities

— In respect of the Trustees' Annual Report and Accounts

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

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

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

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

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



N Tolchard, Chair of Council

Independent Auditor's Report to Council Members

— Opinion

We have audited the financial statements of The Clifton College for the year ended 31 August 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

— Basis for opinion

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

— Conclusions relating to going concern

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

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

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

Independent Auditor's Report to Council Members

— Other information

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

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

We have nothing to report in this regard.

— Matters on which we are required to report by exception

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

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

— Responsibilities of Council of Trustees

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

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report to Council Members

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

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

— Use of our report

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



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

13.3.2024

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

Consolidated Statement of Financial Activities

– Including income and expenditure account for the year ended 31st August 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total Funds £'000	2022 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	2	29,311	-	-	29,311	26,323
Other educational income	3	1,099	-	-	1,099	1,231
Other trading activities						
Non-ancillary trading income	4	5,643	-	-	5,643	2,248
Investments						
Investment income	5	13	105	-	118	114
Voluntary sources						
Grants and donations	6	100	1,067	-	1,167	1,150
Other income	7	569	-	-	569	
Total income		36,735	1,172	-	37,907	31,066
EXPENDITURE ON:						
Raising funds	8	5,816	-	-	5,816	2,365
Charitable activities	8	32,240	693	-	32,933	27,275
Total expenditure		38,056	693	-	38,749	29,640
Net incoming/(outgoing) funds before transfers and investment gains and losses		(1,321)	479	-	(842)	1,426
Transfers between funds		-	2	(2)	-	-
Realised and unrealised gains on investments		(288)	25	30	(233)	(489)
NET MOVEMENT IN FUNDS FOR THE YEAR		(1,609)	506	28	(1,075)	937
Fund balances at 1 September 2022		19,943	2,611	2,561	25,115	24,178
FUND BALANCES AT 31 AUGUST 2023	20	18,334	3,117	2,589	24,040	25,115

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

The notes on pages 66 to 80 form part of these accounts.

Balance Sheet

– As at 31 August 2023

	Notes	Group 2023 £'000	Group 2022 £'000	College 2023 £'000	College 2022 £'000
FIXED ASSETS					
Intangible assets	12	809	950	20	27
Tangible fixed assets	13	39,638	38,211	39,593	38,168
Investments	14	5,361	5,575	5,711	5,925
		45,808	44,736	45,324	44,120
CURRENT ASSETS					
Stock	15	184	177	-	-
Debtors	16	7,997	10,069	7,410	9,876
Cash and deposits		4,936	4,025	3,858	3,120
		13,117	14,271	11,268	12,996
CURRENT LIABILITIES					
Creditors payable within one year	17	(19,279)	(19,531)	(17,784)	(17,973)
		(6,162)	(5,260)	(6,516)	(4,977)
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		39,646	39,476	38,808	39,143
LONG-TERM LIABILITIES					
Creditors payable after more than one year	18	(15,606)	(14,361)	(15,316)	(14,361)
NET ASSETS					
		24,040	25,115	23,492	24,782
ENDOWED FUNDS					
	20A	2,589	2,561	2,589	2,561
RESTRICTED FUNDS					
	20B	3,117	2,611	3,117	2,611
UNRESTRICTED FUNDS					
General funds	20D	18,334	19,943	17,786	19,610
TOTAL FUNDS					
	20	24,040	25,115	23,492	24,782

The Clifton College charity only deficit for the year ended 31 August 2023 was £1,852,489 (2022: surplus £258,392)

Approved and authorised for issue by the Council members on 11 March 2024 and signed on their behalf by:



N TOLCHARD

Chair of Council



M HOWARD-CAIRNS

Treasurer

The notes on pages 66 to 80 form part of these accounts.

Consolidated Cash Flow Statement

– For the year ended 31 August 2023

	2023 £'000	2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds for the year	(1,075)	937
Adjustment for non-cash items:		
Depreciation	1,953	1,565
Amortisation	141	7
Gains on investments	233	489
Investment manager fees deducted at source	31	64
(Increase) in stock	(8)	(23)
Decrease/(Increase) in debtors	2,072	(1,455)
Increase in creditors	1,991	3,131
Investment income and interest receivable	(118)	(112)
Interest payable	648	421
(Gain)/Loss on disposal	(20)	6
Interest receivable	-	(2)
Net cash provided by operating activities	5,848	5,028
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments into securities investment portfolio	(50)	-
Investment income and interest received	118	114
Payments for tangible fixed assets	(3,381)	(3,746)
Payments for intangible fixed assets	-	(356)
Proceeds from sale of tangible fixed assets	20	-
Net cash used in investing activities	(3,293)	(3,988)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in borrowings	5,000	-
Repayment of borrowings	(5,979)	(1,815)
Repayment of finance leases	(17)	(174)
Interest paid	(648)	(421)
Net cash provided by financing activities	(1,644)	(2,410)
Increase/(Decrease) in cash and cash equivalents in the period	911	(1,370)
Cash and cash equivalents brought forward	4,025	5,395
Cash and cash equivalents carried forward	4,936	4,025

RECONCILIATION OF NET DEBT

	As at 1 Sept 2022 £'000	Cashflow £'000	As at 31 Aug 2023 £'000
Cash and deposits	4,025	911	4,936
Borrowings	(12,557)	976	(11,581)
	(8,532)	1,887	(6,645)

The notes on pages 66 to 80 form part of these accounts.

– Statement of accounting policies

College Road, Bristol, BS8 3JH. These financial statements are the consolidated financial statements of the Group. The College and Group's functional and presentational currency is Pound Sterling. The financial statements are rounded to the nearest thousand pounds unless otherwise stated.

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

GOING CONCERN

Council have reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's cash flow forecasts. They have concluded that the demand for places and contingency planning is sufficient to ensure the ability of the College to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Council Members' Accounting and Reporting Responsibilities on page 46.

BASIS OF CONSOLIDATION

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and College balance sheets comprising the consolidation of the College with its wholly owned subsidiaries, made up to 31 August 2023. No separate SOFA has been presented for the College alone. Inter-group transactions and balances are eliminated on consolidation.

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

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

FEES AND SIMILAR INCOME

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

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

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

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

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

RESOURCES EXPENDED

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

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

TERMINATION BENEFITS

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

INTANGIBLE ASSETS

The College has one project which has been capitalised as an intangible asset, which is the internal development of a bespoke payroll software. When considering capitalisation of the project the following were found to be true:

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

As the expected useful life of the asset cannot be reliably measured, it will be amortised over the maximum ten years.

It also has goodwill arising from the purchase of the trade and assets of ELC Bristol Ltd on 1 July 2022, which was the value of the ELC Bristol Brand. Amortisation of this goodwill will be on a straight line method, over the period it is expected to continue to derive revenues from its previous reputation, of eight years. Eight years was considered reasonable given management's analysis of the business of ELC we expect the revenues to continue to improve over the coming 10 years, in large part thanks to the very strong market positioning of ELC and the continued goodwill that is extended to it by agents who have been with the school for tens of years.

FIXED ASSETS CAPITALISATION POLICY

Tangible fixed assets are measured at historical cost. Additions include those costs directly attributable to bringing the assets into working condition for their intended use, and include finance costs where such costs would have been avoided had there been no expenditure on the asset. Expenditure incurred on the replacement of assets of low value with a short life, repairs and renovation are written off as expenditure in the statement of financial activities. Items costing less than £500 are written off as an expense as acquired. Assets under construction are included in the fixed assets as a separate category within fixed assets.

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

SECURITIES INVESTMENTS

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

INVESTMENT PROPERTIES

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

GAINS AND LOSSES ON INVESTMENT ASSETS

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

STOCKS

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

ASSETS HELD UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

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

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

FUND ACCOUNTING

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

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

OPERATING LEASES

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

PENSION SCHEMES

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

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

FEES IN ADVANCE SCHEME

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

FINANCIAL INSTRUMENTS

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

2. SCHOOL FEES

	2023	2022
	£'000	£'000
Gross fees	35,083	31,607
Less: Total bursaries, grants and other concessions	(6,319)	(5,693)
	28,764	25,914
Add back: Bursaries and other awards paid for by restricted funds	547	409
	29,311	26,323

3. OTHER EDUCATIONAL INCOME

	2023	2022
	£'000	£'000
Extras	508	644
Entrance and registration fees	112	101
Provision of educational support to third parties	116	73
Provision of various short courses	363	413
	1,099	1,231

4. NON-ANCILLARY TRADING INCOME

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

The results for the only trading subsidiaries, Clifton College Services Limited (registered no 02866554), and the newly acquired ELC Bristol Ltd (registered no 14119797) are summarised below. The trading in ELC Bristol Limited represents 12 months of trading

	Clifton College Services Ltd	ELC Bristol Ltd	Intercompany Adjustments	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000
Turnover	2,228	3,420	(5)	5,643	2,248
Cost of sales	(1,383)	(1,750)	-	(3,138)	(1,325)
Gross profit	845	1,668	(5)	2,508	923
Administration	(515)	(1,569)	319	(1,765)	(483)
Net income for the year	330	101	314	745	440
Qualifying donations to The Clifton College	(210)	-	-	(210)	-
	120	101	314	535	440

The net assets of Clifton College Services Limited are £397,721 (2022: £278,346). The net assets of ELC Bristol Limited are £504,283 (2022: 403,459)

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total Funds	2022 Total Funds
	£'000	£'000	£'000	£'000	£'000
Income from listed investments	12	105	-	117	110
Rental income from investment properties	1	-	-	1	2
	13	105	-	118	112

6. GRANTS AND DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total Funds	2022 Total Funds
	£'000	£'000	£'000	£'000	£'000
Grants and donations for bursaries and scholarships	-	444	-	444	313
Capital donations	-	620	-	620	698
General donations	100	3	-	103	137
Coronavirus Job Retention Scheme Grant	-	-	-	-	2
	100	1,067	-	1,167	1,150

Unrestricted general donations includes legacies of £54,546 (2022: £nil).

7. OTHER INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total Funds £'000	2022 Total Funds £'000
Gain on disposal of fixed assets	18	-	-	18	-
Other income	551	-	-	551	-
	569	-	-	569	-

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other costs £'000	Depreciation/ amortisation £'000	2023 Total £'000	2022 Total £'000
Raising funds					
Investment manager fees	-	31	-	31	64
Subsidiary trading activity (Note 4)	1,875	2,880	145	4,900	1,808
Finance costs	-	801	-	801	421
Fundraising and development	-	84	-	84	72
Total	1,875	3,796	145	5,816	2,365
Charitable activities					
Teaching	11,283	2,055	1	13,339	12,158
Welfare	879	4,486	-	5,365	3,835
Premises	1,774	3,452	1,956	7,182	5,857
Support and governance costs	3,302	2,516	-	5,818	4,520
Other educational services	188	489	-	677	491
Grants, awards and prizes (see Note 9)	-	552	-	552	414
Total	17,426	13,550	1,957	32,933	27,275
	19,301	17,346	2,102	38,749	29,640

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9. GRANTS, AWARDS AND PRIZES

	2023 £'000	2022 £'000
From restricted funds		
Bursaries and other grants and awards	547	409
From unrestricted funds		
Prizes and leaving awards	5	4
	552	413

10. NET OUTGOING RESOURCES BEFORE TRANSFERS

Net outgoing resources before transfers is stated after charging:

	2023 £'000	2022 £'000
Depreciation of owned assets	1,953	1,565
Amortisation of intangible assets	141	7
Operating lease rentals – plant & machinery	85	68
Operating lease rentals – property	72	11
Change to inventories recognised as an expense	7	23
Auditor's remuneration:		
For audit services	43	32
For other services	41	12

11. STAFF COSTS

	2023	2022
	£'000	£'000
Wages and salaries	15,504	12,887
Social security costs	1,487	1,262
Pension contributions	2,247	1,941
Apprenticeship levy	63	52
	19,301	16,142

This note excludes agency staff.

The average number of employees in the year, including the new subsidiary ELC Bristol Limited, was 606 (2022: 516) of which 222 (2022: 213) were school teaching staff. Other than as disclosed in Note 23, neither the Council members nor persons connected with them received any remuneration or other benefits from the College or any connected organisation. Three Council members received a total of £401 reimbursement of travel expenses (2022: three members received £1,047).

The number of higher paid employees was:

	2023	2022
	No.	No.
£60,000 - £70,000	11	10
£70,001 - £80,000	7	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£140,001 - £150,000	1	1
£150,001 - £160,000	1	-
£180,001 - £190,000	1	1

10 higher paid employees (2022: 10) have retirement benefits accruing under defined benefit pension schemes, and 11 (2022: 5) under defined contribution schemes. With regard to the 11 (2022: 5) higher paid employees accruing benefits under defined contribution schemes, the College made employer contributions payments during the year of £82,592, (2022: £43,054). Employer pension contributions are not included in the above bandings.

Included in staff costs above are redundancy and settlement costs of £7,334 (2022: £56,213). The College recognises a liability for such costs as soon as a contractual or constructive obligation exists for the transfer of economic benefit. Other creditors and accruals includes £nil (2022: £nil) payable in respect of such costs.

Information relating to key management personnel are stated below.

	2023	2022
	£'000	£'000
Aggregate employee benefits of key management personnel (including employer pension contributions)	2,328	1,733

The number of full time equivalent employees defined as key management personnel in the year was 24 (2022: 21). Further details are set out in the Annual Report.

12. INTANGIBLE FIXED ASSETS

	College Software dvp'ment £'000	Subsidiary Goodwill	College & Group Total £'000
Cost			
At 1 September 2022	35	923	958
Additions	-	-	-
At 31 August 2023	<u>35</u>	<u>923</u>	<u>958</u>
Amortisation			
At 1 September 2022	8	-	8
Charge for the year	7	134	141
At 31 August 2023	<u>15</u>	<u>134</u>	<u>149</u>
Net book value			
At 31 August 2023	<u>20</u>	<u>789</u>	<u>809</u>
At 1 September 2022	<u>27</u>	<u>923</u>	<u>950</u>

13. TANGIBLE FIXED ASSETS

	College Land & buildings	College Assets under const'n	College Vehicles, plant & equip'nt	College Total	Subsidiary Plant & equipment	Group Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2022	47,891	2,838	8,613	59,342	233	59,575
Additions	808	1,746	815	3,369	12	3,381
Disposals	-	-	(48)	(48)	(8)	(56)
Transfers	2,198	(2,397)	199	-	-	-
At 31 August 2023	50,897	2,187	9,579	62,663	237	62,900
Depreciation						
At 1 September 2022	14,377	-	6,797	21,174	190	21,364
Charge for the year	1,136	-	807	1,943	10	1,953
Disposals	-	-	(47)	(47)	(8)	(55)
Transfers	(10)	-	10	-	-	-
At 31 August 2023	15,503	-	7,567	23,070	192	23,262
Net book value						
At 31 August 2023	35,394	2,187	2,012	39,593	45	39,638
At 1 September 2022	33,514	2,838	1,815	38,168	43	38,211
Finance costs included above						
At 1 September 2022	175	-	-	175	-	175
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 August 2023	175	-	-	175	-	175
Depreciation of finance costs						
At 1 September 2022	28	-	-	28	-	28
Charge for the year	4	-	-	4	-	4
At 31 August 2023	32	-	-	32	-	32
At 31 August 2023	143	-	-	143	-	143
At 1 September 2022	147	-	-	147	-	147

The College's land and buildings includes long leasehold properties with net book value of £336,000 (2022: £344,000). The College has substantial long-held assets used in the course of the College's educational activities. These comprise listed buildings on the College campus, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Due to their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of Council, the depreciated historical cost of these assets would now be immaterial.

The net carrying amount of assets held under finance leases included in College vehicles, plant & equipment is £24,000 (2022: £42,000).

14. INVESTMENTS

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Listed investments	4,711	4,925	4,711	4,925
Investment property	650	650	650	650
Investment in subsidiary	-	-	350	350
	5,361	<i>5,575</i>	5,711	<i>5,925</i>

Listed investments

Group and College	2023	<i>2022</i>
At market value	£'000	<i>£'000</i>
At 1 September 2022	4,925	5,536
Additions	1,361	1,002
Disposals	(1,077)	(1,074)
Movement in Cash	(265)	-
Revaluation	(233)	(539)
At 31 August 2023	4,711	<i>4,925</i>
Historic cost	3,966	<i>3,745</i>

Other than cash held on deposit of £60,438 (2022: £325,079) all of the investments are listed on a recognised stock exchange. The value of those investments listed outside the UK was £2,054,608 (2022: £2,068,074). The cash deposits are held by the investment managers. There were no listed investments exceeding 5% of the total as at 31 August 2023 or 31 August 2022.

Investments in subsidiaries

The College has the following interests in subsidiaries:

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

Clifton College Services Limited carries out trading activities. The Clifton (Bristol) Trustee Company Limited, 8 The Avenue Company Limited and Clifton International Limited are dormant and exempt from the requirement to prepare individual accounts under section 394A, and file individual accounts under section 448A of the Companies Act 2006. ELC Bristol Limited was acquired on 1 July 2022 and carries out trading activities.

Investment property

Group and College	2023	<i>2022</i>
Investment property	£'000	<i>£'000</i>
At 1 August 2022	650	600
Revaluation	-	50
At 31 August 2023	650	<i>650</i>
Historic cost	411	<i>411</i>

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

15. STOCK

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Stock held for resale in trading activities	184	177	-	-
	184	<i>177</i>	-	<i>-</i>

16. DEBTORS

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Trade debtors	6,359	9,246	5,725	8,921
Sundry debtors and prepayments	1,638	823	1,416	556
Amounts due from subsidiary companies	-	-	269	399
	7,997	<i>10,069</i>	7,410	<i>9,876</i>

17. CREDITORS DUE WITHIN ONE YEAR

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Trade creditors	1,514	2,206	1,344	1,998
Bank loans (see Note 18)	1,590	2,470	1,590	2,470
Finance leases	10	19	10	19
Taxation and social security	511	395	373	357
Advance fees and deposits (see Note 19)	2,558	2,250	2,558	2,250
Deferred income	11,496	10,918	10,431	10,132
Other creditors and accruals	1,557	1,273	1,478	747
Deferred consideration	43	-	-	-
	19,279	<i>19,531</i>	17,784	<i>17,973</i>

Deferred income is mostly made up of fees billed in August for the coming Michaelmas school term (£9,749,889 2022: £9,267,495). Other deferred income relates to trips for which we hold advance payment or overpayment on account for fees relating to the coming year. All of this income is released as the start of the following year.

18. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Bank loans (see below)	9,988	10,087	9,988	10,087
Finance leases	22	30	22	30
Advance fees and deposits (see Note 19)	5,306	4,244	5,306	4,244
Deferred consideration	290	-	-	-
	15,606	<i>14,361</i>	15,316	<i>14,361</i>

The bank loans and finance leases are repayable by instalments.

Bank loans	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Due after more than five years	3,200	1,313	3,200	1,313
Due between two and five years	5,114	6,527	5,114	6,527
Due within one to two years	1,674	2,247	1,674	2,247
	9,988	<i>10,087</i>	9,988	<i>10,087</i>
Due within one year	1,590	2,470	1,590	2,470
	11,579	<i>12,557</i>	11,579	<i>12,557</i>

Refinancing

On 16 September 2022 Clifton College repaid the Coronavirus Business Interruption Loan Scheme loans, settling them at £1,303,333 and £3,080,000 respectively after taking a £5m loan facility. This loan was secured against nine school properties and is repayable in five years with a 20 year repayment profile. On 11 March 2024 Council approved a working capital loan facility of £3m with HSBC which is repayable in five years with a 20 year repayment profile. No further security was required for this new facility.

Finance leases

The future minimum finance lease payments are as follows:

	Group	<i>Group</i>	College	<i>College</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Not later than one year	10	19	10	19
Later than one year and not later than five years	14	24	14	24
Later than five years	-	-	-	-
	24	<i>43</i>	24	<i>43</i>
Less: finance charges	-	(11)	-	(11)
	24	<i>32</i>	24	<i>32</i>

19. ADVANCE FEES AND DEPOSITS

Group and College	Advanced fees	Deposits	2023	Advanced fees	Deposits	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Due after more than five years	15	90	105	-	123	123
Due between two and five years	997	2,176	3,173	888	1,579	2,467
Due within one to two years	1,149	879	2,028	881	773	1,654
	2,161	3,145	5,306	1,769	2,475	4,244
Within one year	1,736	822	2,558	1,233	1,017	2,250
	3,897	3,967	7,864	3,002	3,492	6,494

20. NET ASSETS OF THE COLLEGE AND GROUP

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

	Fixed assets	Investments	Net current assets/ (liabilities)	Long term liabilities	Fund balances
	£'000	£'000	£'000	£'000	£'000
Endowment funds	-	2,589	-	-	2,589
Restricted funds	-	3,117	-	-	3,117
Unrestricted funds	39,613	5	(6,516)	(15,316)	17,786
College	39,613	5,711	(6,516)	(15,316)	23,492
Subsidiary reserves	834	(350)	353	(289)	548
Group-	40,447	5,361	(6,163)	(15,605)	24,040

20A. ENDOWMENT FUNDS

	At 1 September 2022	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds					
Scholarships and bursaries	2,208	-	-	25	2,233
Prize funds	84	-	-	(1)	83
Expendable endowment funds					
Scholarships and bursaries	269	-	-	4	273
	2,561	-	-	28	2,589

20B. RESTRICTED FUNDS

	At 1 September 2022	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Strachan chapel fund	637	16	(158)	8	503
Scholarships and bursaries	1,308	530	(529)	18	1,327
Prize funds	56	5	(4)	1	58
Capital funds	566	621	(2)	-	1,185
Other funds	44	-	-	-	44
	2,611	1,172	(693)	27	3,117

20C. FUND DESCRIPTIONS

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

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

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

Of the transfers and investment gains, only £2,201 was transfers. It was movement of investment gains in three endowment funds into restricted funds, so that the income can be accumulated over multiple years and spent all in one go.

20D. UNRESTRICTED FUNDS

	At 1 September 2022	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2023
	£'000	£'000	£'000	£'000	£'000
General reserve (College)	19,610	31,091	(32,627)	(288)	17,786
Non-charitable trading reserves	333	5,644	(5,429)	-	548
	19,943	36,735	(38,056)	(288)	18,334

21. FINANCIAL INSTRUMENTS

	Group 2023 £'000	Group 2022 £'000	College 2023 £'000	College 2022 £'000
Financial assets at market value				
Listed investments	4,711	4,925	4,711	4,925
Financial assets that are debt instruments measured at cost less impairment				
Trade debtors	6,359	9,246	5,725	8,921
Amounts due from subsidiary companies	-	-	269	399
Cash and deposits	4,936	4,025	3,858	3,120
Financial liabilities measured at amortised cost				
Bank loans	11,579	12,557	11,579	12,557
Finance leases	24	30	24	32
Advance fees and deposits	7,864	6,494	7,864	6,494
Trade creditors	1,514	2,206	1,344	1,998
Deferred consideration	334	579	-	-

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

22. PENSIONS

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

	2023 £'000	2022 £'000
(a) The Teachers' Pension Scheme (TPS)	1,598	1,354
(b) Group personal pension plans	649	587
	2,247	1,941

(a) The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,178,596 (2022: £634,823) and at the year-end £188,618 (2022: £13,836) was accrued in respect of contributions to this scheme.

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

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

(b) The Defined Contribution Scheme

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

23. LEASING COMMITMENTS

At 31 August 2023, the College had total commitments under non-cancellable operating leases, in respect of plant and equipment, as follows:

	2023 £'000	2022 £'000
Expiring within one year	291	375
Expiring between two and five years	937	1,252
	1,228	1,627

24. CAPITAL COMMITMENTS

As at 31 August 2023, the Group had capital commitments of £9,205,810 (2022: £129,868) relating to building projects, vehicles and plant & equipment. In the current year the whole amount relates to the building of the new Chellaram Sports Complex at the Beggar's Bush site.

25. RELATED PARTY TRANSACTIONS

Entities over which the College has control

During the year the College received donations from its subsidiary Clifton College Services Limited of £209,884 (2022: £nil) and charged Clifton College Services Limited £87,420 (2022: £87,420) and ELC Bristol Limited £218,658 (2022: £44,380) for use of premises and facilities. At the year end the College was owed £251,499 (2022: £365,583) by Clifton College Services Limited and £11,812 (2022: £47,687) by ELC Bristol Limited. All transactions and balances are eliminated on consolidation.

Other related parties

The Old Cliftonian Society (the 'Society') is an independent organisation whose members are former pupils of the College. Two members of the Old Cliftonian Executive Committee sit on the Council and a number of other Council members may also be members of the Old Cliftonian Society. Included in School fees is £173,599 (2022: £147,451) from the Society in respect of bursaries payable. The College paid and was reimbursed certain expenses on behalf of the Society during the year and an amount of £21,195 was due to the College at 31 August 2023 (2022: £7,623)

The Polack's House Educational Trust supports a number of pupils through Scholarships and Bursaries. School fees include £125,632 (2022: £128,951) from the Trust in the year. A member of Clifton College is also a trustee of Polack's House Educational Trust.

Clifton College Development Trust is an independent charity with some Trustees in common with the Council. Restricted donations in the year includes £167,504 (2022: £12,000) for the support of school pupils, and £nil (2022: £23,382) in donations to capital or other projects.

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

A member of council provided scholarships in the year worth £16,000 (2022: £83,300).

Included within investments in Note 15 are investments with Blackrock, of whom a member is an advisor, and Blackstone Group, of whom a member holds various limited partnership holdings.

Members of Council have children at the College on standard terms.

The College procures professional indemnity insurance for the benefit of trustees and officers of the College, its subsidiary undertakings and the trustees of the old defined benefit scheme. The College's policy for the year was a combined policy and it is not possible to split out the costs of procuring indemnity insurance for the trustees of the College alone. The total cost of the policy in the year was £9,971 (2022: £9,064).

26. POST BALANCE SHEET EVENT

On 28 November 2023 Clifton College Education Group announced jointly with Tockington Manor School that Tockington Manor will be joining the Clifton College Education Group in a merger expected at the date of signing to be 28 March 2024. This new entity will merge with the Clifton College charity and will be presented within the consolidated financial statements in the year ending 31 August 2024.









CLIFTON
COLLEGE

Together
we are
Clifton

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