









CLIFTON
COLLEGE



Our year: an overview

-Annual Report 2023/24

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



Chair of Council Nick Tolchard

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

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

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

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

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

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

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

Nick Tolchard



Reflections from the Head of College

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

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

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

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

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

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

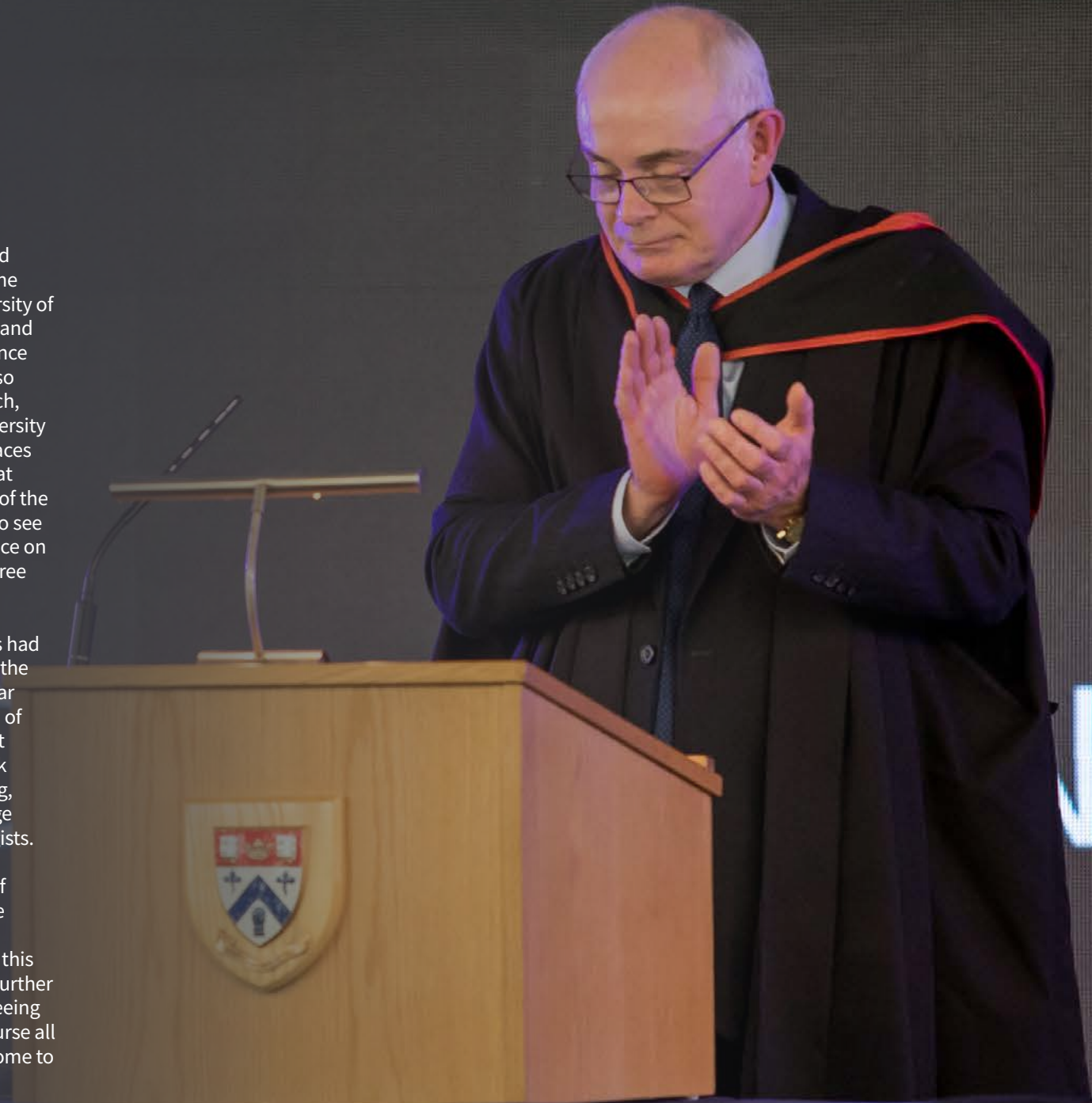
A major focus for the College in the academic year was to support more of our students to consider international universities and to this end, an International Universities Coordinator was appointed. Among the leavers of 2024, one student gained the highly prestigious Morehead-Cain

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

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

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

Dr Tim Greene



Meet The Council

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

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

Stephen Zimmerman
Resigned 21 January 2024

P



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Nick Tolchard

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

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

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

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

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

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

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



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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.



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Karen Maguire

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

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

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



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Matthew Howard-Cairns

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

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

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

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

Meet The Council continued



Jonathan Glassberg
 ■ Member of Council
 Appointed December 2016

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

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



James Womersley
 ■ Member of Council
 Appointed December 2017

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

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



Alison Eynon
 ■ Chair Education Committee
 Appointed December 2017

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

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



Ella Leonard
 ■ Member of Council
 Appointed December 2020

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

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

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



Matthew Black
 ■ Member of Council
 Appointed December 2021

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

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

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



Dominic Jephcott
 ■ Member of Council
 Appointed December 2021

Dom is an entrepreneur, board advisor and business angel.

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

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

Meet The Council continued



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.



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.



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.



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.

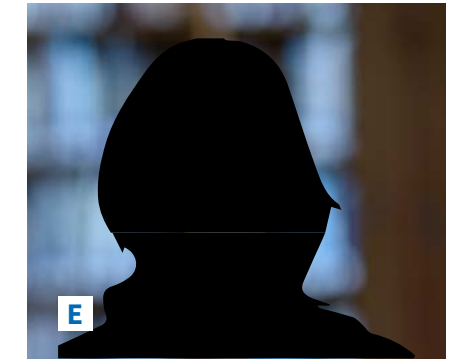


Richard Bowcott

■ 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.

Meet The Council continued



Keith Metcalfe

■ Member of Council
Appointed January 2024

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

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

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



Ian Williams

■ Co-opted Council member

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

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

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



Caroline Riley

■ Co-opted Council member

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

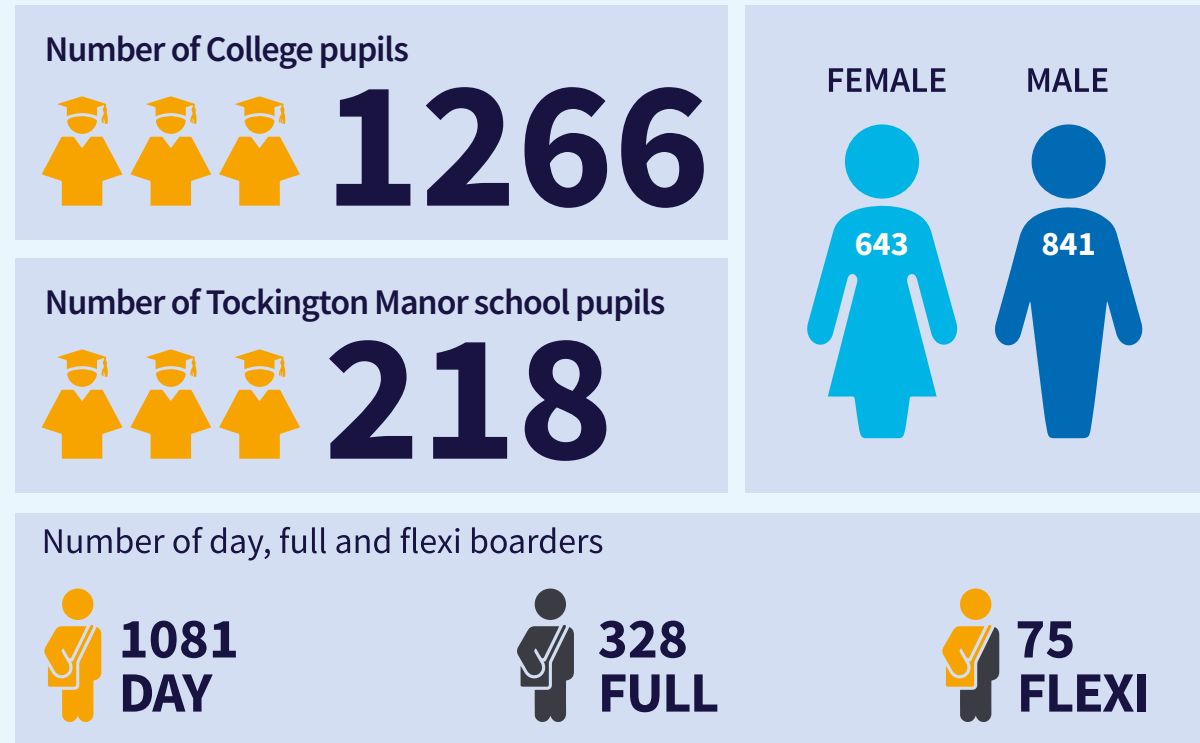
During that time, she established a rapidly expanding pre-prep in purpose-built facilities in Somerset whilst serving on a large senior school governing body. She then took on the development of a new girls' prep school in West Berkshire whilst forging links with prestigious senior schools for pupil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

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



Our Year in Numbers

Our pupils

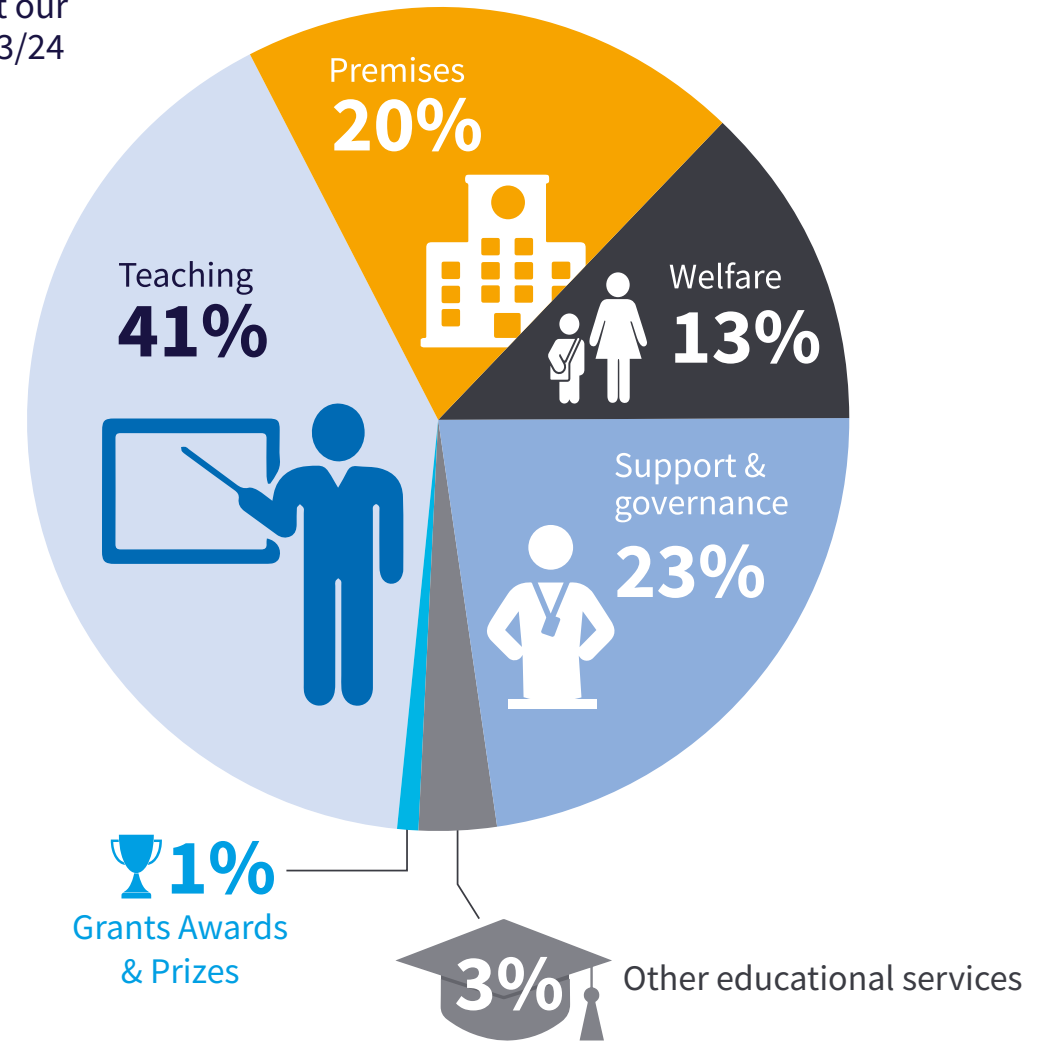


Facilities Community use

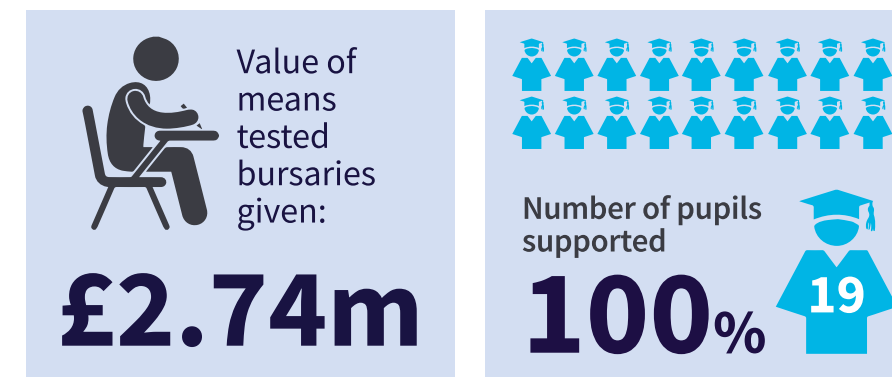


Financial Statistics

How we spent our money in 2023/24



Support



Aims and Objectives

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

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

- Our College

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

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

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

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

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

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

- Our Vision

Clifton prepares every pupil for a rapidly changing modern world.

- Our Values

Integrity

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

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

Spirit

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

We are curious, adventurous and intellectually agile.

Resilience

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

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





Pre-Prep

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

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

A notable change was the sense of togetherness between the Preschool

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

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

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

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

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

Sam Morgan
Head of Pre-Preparatory School



The Preparatory School

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

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

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



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

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

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

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

Jim Walton
Headmaster of The Preparatory School





Upper School Academic Life

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

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

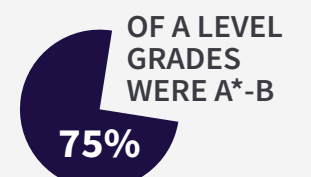
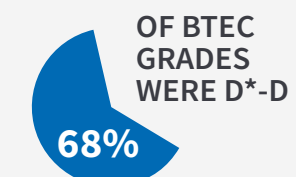
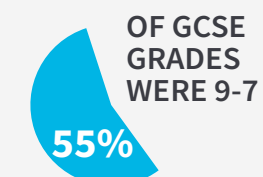


extension for our pupils, supporting them to surpass their previous personal best and maximise their academic potential.

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

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

Dr Gavin Turner
Deputy Head Academic



Upper School Sport

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



Michaelmas Term

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

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

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

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

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

Lent Term

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

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



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

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

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

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

Summer Term

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

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

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

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

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

Stu Loughrey
Director of Sport

14
RUGBY TEAMS
FIELDIED BY
THE COLLEGE

PUPILS PLAYING TENNIS
300

13
NETBALL TEAMS
COMPETED IN
90 FIXTURES
INVOLVING OVER
150 ATHLETES

Upper School Music

Competitions

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

Voices and Choirs

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

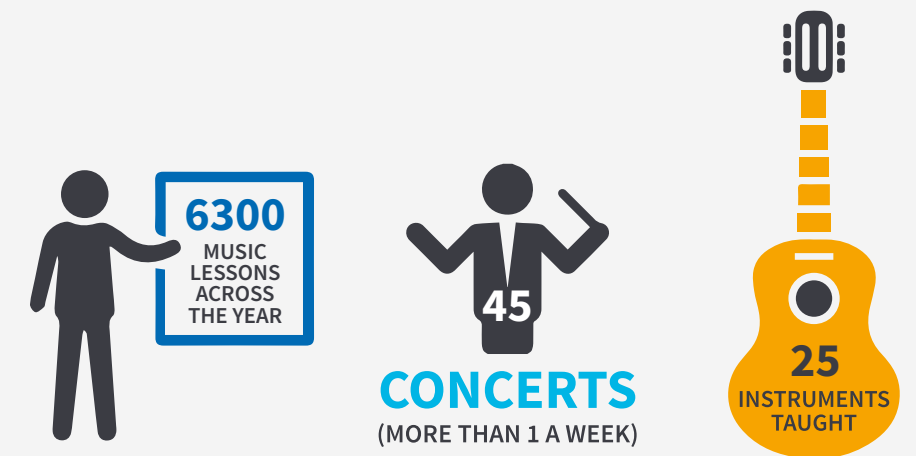
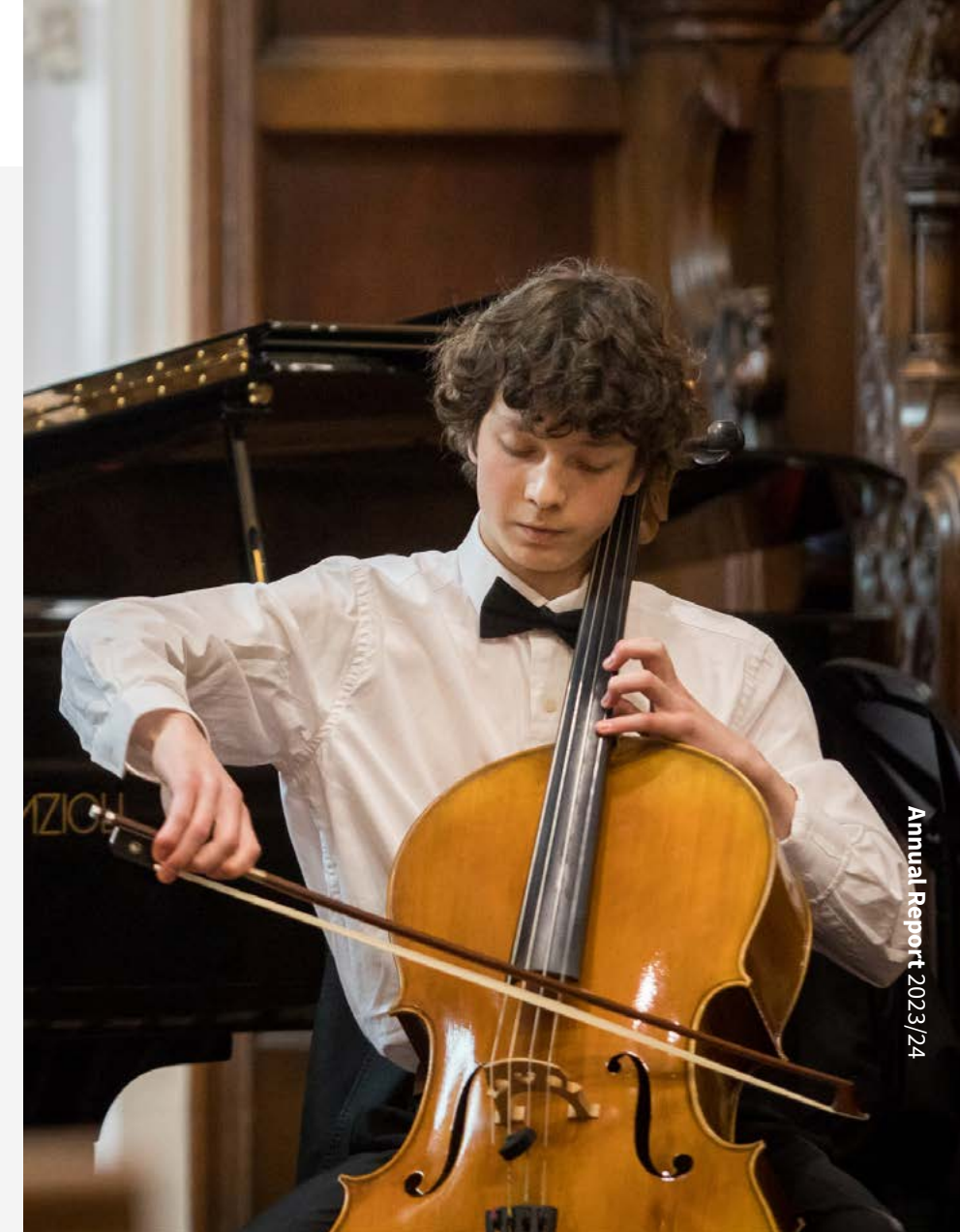
Instrumental Showcases

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

Individual successes

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

James Drinkwater
Director of Music



Upper School Drama

Oklahoma!

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

House Play

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

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

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

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

A Monster Calls

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

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

Arts Evening (and Summer Serenade)

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

Rhian Orzel
Head of Drama

David Saunders
Acting Head of Drama (2023/24)



Colleagues

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

Adapting to Legislative Changes

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

Successful Integration of Tockington Manor School

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

Advancing Digital HR Processes

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

Colleague Wellbeing Initiatives

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

Annual Summer Conference

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

Strengthening Leadership and Engagement

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

Looking Ahead

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

Tara Phillis
Head of People

Development and Alumni Relations

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

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

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

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

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

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

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

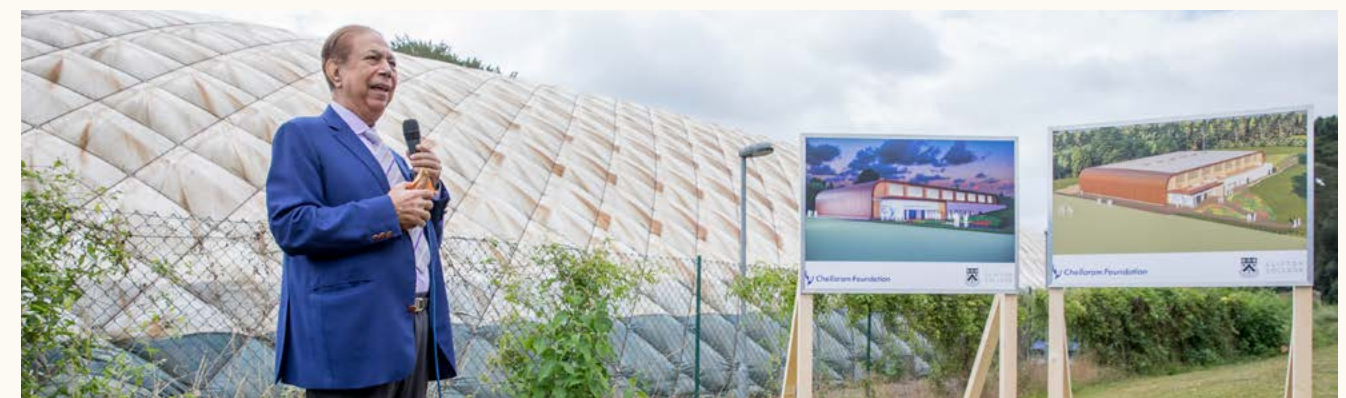
OCs we have been able to purchase new crafts; in cricket through OC generosity we have a new scoreboard on New Field; and the installation of a state-of-the-art golf simulator next to the Pavilion.

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

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

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

Jeremy Pickles
Head of Alumni and Community





Chellaram Sports Complex

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

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

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

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

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

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

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

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

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

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



Facilities and Systems

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

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

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

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

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

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

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

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

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

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

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

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

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

Gemma Rudrum
Director of Corporate Services

Nerys Jones
Commercial Operations Director

Finance

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

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

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

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

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

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

Gemma Rudrum
Director of Corporate Services



Our Commercial Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chris Watts
Commercial Operations Manager

Nerys Jones
Commercial Operations Director

Steve Fielding
Head of Experience and Programming



Public Benefit and Access to the College

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

Clifton in the Community (CinC)

We run the following volunteer placements on a weekly basis:

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

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



The Bristol Education Partnership (BEP)

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

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

Student Partnership Board

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

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

Student Leadership Programme

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

Oracy Pioneers

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

Climate Challenge

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

BEP Youth Talks

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

Collaborative Action Research

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

Partnership Leads:

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

Bristol Teen Book Award

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



Oracy Pioneers Programme

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

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

Mel Parkin
Chaplain

In the Prep School

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

Charities Committee



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

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

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

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

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

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

Charities Committee

Redgrave Theatre



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

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

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

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

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

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

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

Sue Ellicott
Theatre Manager

Sustainability at Clifton College

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

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

Pupil-Led Change

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

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

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

Pupil Centred Change

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

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

Institutional Change

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

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

Ben Bates
Assistant Head Sustainability



Update from ELC

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

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

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

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

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

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

John Duncan
English Language Centre Director



Tockington Manor School

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

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

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

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

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

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

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



Digital

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

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

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

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

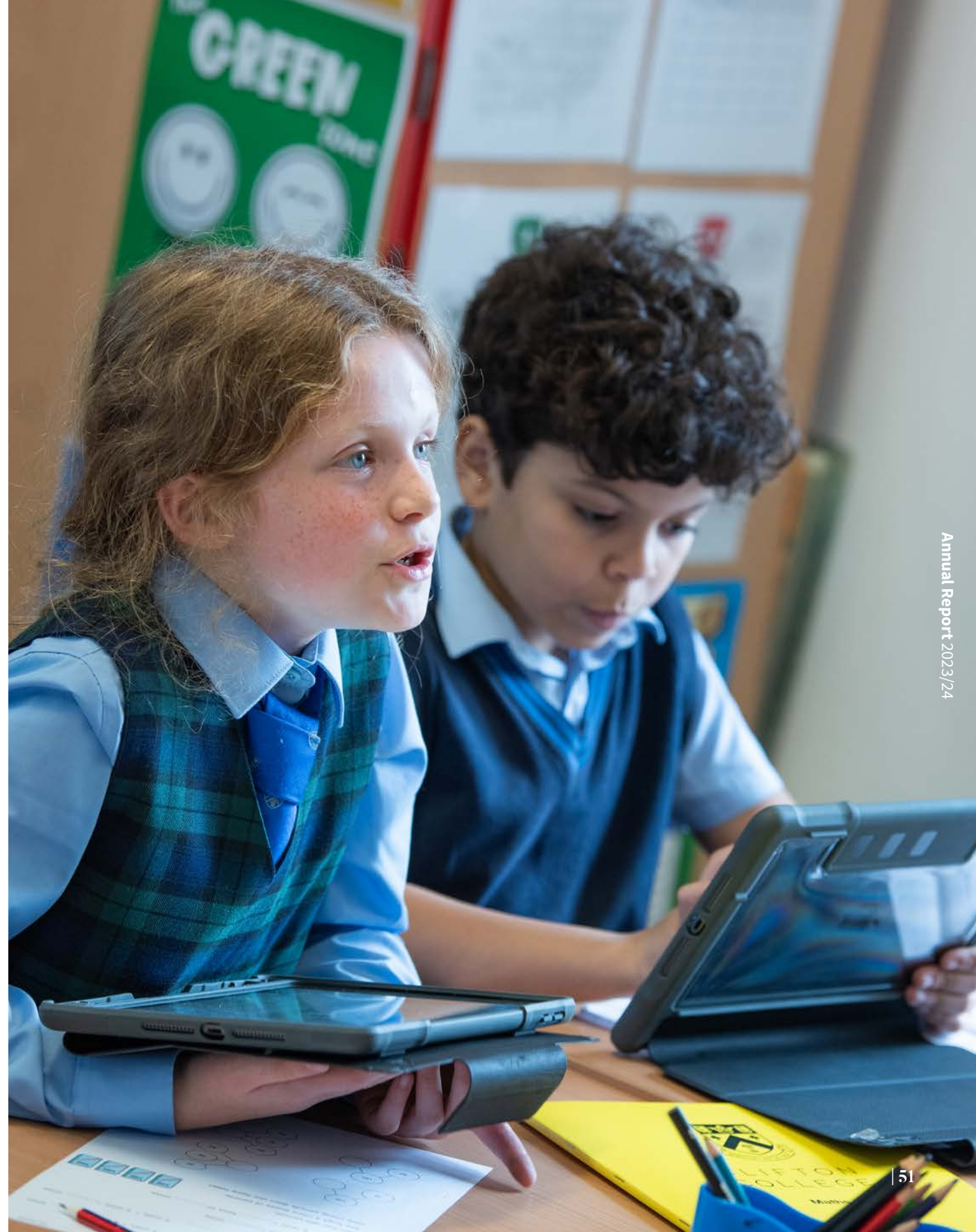
A major change has been the replacement of our Management Information System, SIMS, with Engage. The Engage portal has allowed parents to book and conduct parent meetings, access their pupils data including assessment reports, view invoices, and keep up to date with the school communications in one place.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

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

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

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

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



Equality, Diversity, Inclusion & Belonging

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

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

To embed EDIB within the organisation

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

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

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

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

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

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

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

Géraldine Maringo
Assistant Head EDIB



Safeguarding and Welfare

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

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

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

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

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

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

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

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

Rob Farrow
Director of Safeguarding



Structure, Governance, Management & Administration

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

— Governance and Management

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

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

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

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

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

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

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

— Group structure and connected relationships

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

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

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

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

— Administration

Principal address
32 College Road
Bristol BS8 3JH

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

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

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

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

Website
www.cliftoncollege.com

Financial Review

— Financial objectives

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

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

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

— Results for the year

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

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

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

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

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

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

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

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

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

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

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

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

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

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

— Going concern

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

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

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

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

— Fundraising

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

— Reserves policy

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

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

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

— Investment performance against objectives

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

— Risks and uncertainties

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

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

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

Key controls used for governance and mitigation of risk include:

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

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

Statement of Council Members' Responsibilities

— In respect of the Trustees' Annual Report and Accounts

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

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

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

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

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



N Tolchard, Chair of Council

Independent Auditor's Report to Council Members

— Opinion

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

In our opinion the financial statements:

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

— Basis for opinion

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

— Conclusions relating to going concern

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

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

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

Independent Auditor's Report to Council Members

— Other information

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

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

We have nothing to report in this regard.

— Matters on which we are required to report by exception

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

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

— Responsibilities of Council of Trustees

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

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report to Council Members

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

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

— Use of our report

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

Crowe UK LLP

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

Date: 22 May 2025

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

Consolidated Statement of Financial Activities

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

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

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

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

Balance Sheet

– As at 31 August 2024

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

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

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



N TOLCHARD

Chair of Council



K MAGUIRE

Treasurer

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

Consolidated Cash Flow Statement

– For the year ended 31 August 2024

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

RECONCILIATION OF NET DEBT

Cash and deposits	
Borrowings	

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

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

– Statement of accounting policies

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

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

GOING CONCERN

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

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

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

BASIS OF CONSOLIDATION

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

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

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

FEES AND SIMILAR INCOME

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

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

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

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

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

RESOURCES EXPENDED

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

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

TERMINATION BENEFITS

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

INTANGIBLE ASSETS

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

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

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

FIXED ASSETS CAPITALISATION POLICY

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

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

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

SECURITIES INVESTMENTS

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

INVESTMENT PROPERTIES

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

GAINS AND LOSSES ON INVESTMENT ASSETS

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

STOCKS

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

ASSETS HELD UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

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

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

FUND ACCOUNTING

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

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

OPERATING LEASES

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

PENSION SCHEMES

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

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

FEES IN ADVANCE SCHEME

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

FINANCIAL INSTRUMENTS

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

ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

2. SCHOOL FEES

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

3. OTHER EDUCATIONAL INCOME

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

4. NON-ANCILLARY TRADING INCOME

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

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

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

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

5. INVESTMENT INCOME

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

6. GRANTS AND DONATIONS AND LEGACIES

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

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

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

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

7. OTHER INCOME

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

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

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

9. GRANTS, AWARDS AND PRIZES

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

10. NET OUTGOING RESOURCES BEFORE TRANSFERS

Net outgoing resources before transfers is stated after charging:

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

11. STAFF COSTS

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

This note excludes agency staff.

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

The number of higher paid employees was:

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

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

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

Information relating to key management personnel are stated below.

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

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

12. INTANGIBLE FIXED ASSETS

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

13. TANGIBLE FIXED ASSETS

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

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

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

14. INVESTMENTS

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

Listed investments

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

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

Investments in subsidiaries

The College has the following interests in subsidiaries:

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

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

Investment property

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

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

15. STOCK

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

16. DEBTORS

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

17. CREDITORS DUE WITHIN ONE YEAR

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

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

18. CREDITORS DUE AFTER MORE THAN ONE YEAR

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

The bank loans and finance leases are repayable by instalments.

Bank loans

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

Refinancing

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

19. ADVANCE FEES AND DEPOSITS

Group and College	Advanced fees £'000	Deposits £'000	2024 £'000	Advanced fees £'000	Deposits £'000	2023 £'000
Due after more than five years	-	754	754	15	90	105
Due between two and five years	1,687	2,096	3,783	997	2,176	3,173
Due within one to two years	2,420	766	3,186	1,149	879	2,028
	4,107	3,616	7,723	2,161	3,145	5,306
Due within one year	4,047	818	4,865	1,736	822	2,558
	8,154	4,434	12,588	3,897	3,967	7,864

20. NET ASSETS OF THE COLLEGE AND GROUP

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

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

20A. ENDOWMENT FUNDS

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

20B. RESTRICTED FUNDS

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

20C. FUND DESCRIPTIONS

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

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

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

20D. UNRESTRICTED FUNDS

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

21. FINANCIAL INSTRUMENTS

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

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

22. PENSIONS

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

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

(a) The Teachers' Pension Scheme

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

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

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

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

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

(b) The Defined Contribution Scheme

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

23. LEASING COMMITMENTS

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

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

24. CAPITAL COMMITMENTS

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

25. RELATED PARTY TRANSACTIONS

Entities over which the College has control

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

Other related parties

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

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

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

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

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

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

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

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

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





CLIFTON
COLLEGE

Together
we are
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