CLIFTON
COLLEGE

Our year: *an overview*

Annual Report 2024/25

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Reflections
from the Head of College

Over the course of the 2024/25 academic year, the College carried out a curriculum review which saw the introduction of the Higher Project Qualification (HPQ) for pupils in Year 10, which now sits alongside the Foundation Project Qualification (FPQ) available for Year 8 students and the Extended Project Qualification (EPQ) taken by those in the Sixth Form. A programme of academic electives was also introduced into Year 12 to afford a wider breadth of education, and for the first time all Sixth Form students took part in a week of work experience in the final week of the summer term. The College continued to encourage students to consider international universities, with successful candidates gaining places at NYU, UC Berkeley, Stanford, the University of Toronto, Hong Kong University (HKU), Bocconi and Trinity College Dublin, among others.

The 2024/25 year was a superb year for music at the College with a series of outstanding concerts and our participation in the Clifton International Music Festival. A number of our students have gone on to study at the Royal College of Music and at the Royal Academy of Music. More widely, performing arts was a focus of the year under the leadership of a newly appointed Director of Performing Arts. We enjoyed superb performances in the Redgrave Theatre alongside new initiatives such as the Drama Showcase at the Tobacco Factory and a sold-out concert for the inaugural Cabaret Evening.

In sport, the College girls' hockey had an exceptional year, with the U14s, U15s, and U16s reaching national cup quarter-finals, and the U16s making history by reaching the national indoor finals. The 1st XV rugby team also saw success, becoming winners of the Daily Mail Trophy, while our 1st XI cricketers made it to the T20 final at Lord's. Netball achieved a ten-year milestone with both the 1st team and U14s progressing to the regional finals.

Educational trips provided vital cultural and academic enrichment throughout the year. International trips included a joint economics and art trip to New York and a history and politics trip to Philadelphia and Washington. Older classics students explored Rome's historic sites, such as the Colosseum and the Vatican Museums, while Year 9 classicists visited Pompeii and climbed Mount Vesuvius. At the end of the Summer Term all the Year 9 students journeyed to Tignes in the French Alps for a programme which included rock climbing, hikes, mountain biking, art projects, overnight stays in a mountain refuge and a climate change workshop. Most ambitious of all, a small group of our climbers tackled Kang Yatse 2 in the Himalayas at 6,250m.

These are, of course, only a few highlights from a year in the life of the College. 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 more than welcome to visit the College.



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:

PRESIDENT

F FINANCE AND OPERATIONS

N NOMINATIONS AND GOVERNANCE

E EDUCATION

A AUDIT, COMPLIANCE AND RISK

S SAFEGUARDING AND WELFARE

R REMUNERATION

P PEOPLE

ELC ENGLISH LANGUAGE CENTRE BOARD

TMS TOCKINGTON MANOR SCHOOL BOARD

CCSL CLIFTON COLLEGE SERVICES LIMITED BOARD

Liz Polding
Resigned 18 May 2025

Anthony Spencer
Resigned 22 March 2025



Nick Tolchard

- **President and Chair of Council**
- **Nominated Safeguarding Member (From May 2026)**

Appointed June 2013

Nick Tolchard joined Clifton College Council in 2013 and became Chair in 2019 and, in addition, acting President in January 2024. He is also Chair of the Remuneration Committee.

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 Clifton College Education Group in the future of UK education.



Mark Eldridge

- **Vice Chair of Council**
- **Nominated Safeguarding Lead and Chair of Safeguarding and Welfare Committee**
- **Chair of the Nomination and Governance Committee**

December 2017 - May 2026

Mark Eldridge is an experienced CEO and COO within the public sector. He has recruited significant public appointments and is a coach to those seeking judicial positions. He has extensive board level exposure and has been a lawyer since the 1970s and a judge for the past 18 years. He is currently a tribunal judge in both the immigration and asylum, and in the social entitlement tribunal chambers. He has also held a number of consulting positions relating to the justice sector and was formerly a member of two public sector boards for many years with responsibility for children. Mark is an OC and is immediate past-President of the Old Cliftonian Society.



Karen Maguire

- **Treasurer and Chair of the Finance and Operations Committee**
- **Chair of English Language Centre Board**
- **Chair of the Clifton College Services Limited Board**

January 2024 - May 2026

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 CEO of ZPG Group which owns a number of leading UK consumer brands including Confused.com, Zoopla and Uswitch, where she leads teams responsible for finance, procurement, governance, risk management and ESG.

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 KPMG for over 20 years.

Karen was previously a member of the Cardiff City Regional Business Council and a governor of an independent preparatory school.



Alison Eynon

- **Member of Council**

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 in Bristol. She has a particular passion for curriculum and careers, and has worked with Ark and Oasis multi-academy Trusts on national curriculum design and implementation, and Bristol City Council's learning city partnership on careers progression. She is currently Head of Leadership 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 and of completing the high-altitude four-day trek to Machu Picchu in Peru.

Meet The Council *continued...*



Jonathan Glassberg

Member of Council

December 2021 - December 2025

Jonathan is an OC, 1978-83, Polack's House. He has led a career in financial markets since leaving school. He is the founder and owner of JB Drax Honoré, the world's largest broker of exchange traded interest rate options.



James Womersley

Chair of TMS Board

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 University. Having taught at the Dragon School, Oxford, and at Emmanuel School in London, James was Head Master of Beaudesert Park School, Gloucestershire, between 1997 and 2018. The school developed and grew substantially under his leadership. He is a member of the Oxford Group of Prep Schools and has been Chair of IAPS District 10.



Matthew Howard-Cairns

Chair of Audit, Compliance and Risk Committee

December 2019 - May 2026

Matthew Howard-Cairns is an OC. He has a BA in Economics and Politics from the University of Durham and is a chartered accountant.

Matthew works at Ontario Teachers' Pension Plan, one of the largest pension plans in the world, where he leads the value creation team for the equities division in Europe. He previously worked for Blackstone, one of the world's leading investment firms, in the firm's tactical opportunities business. Matthew has served on the boards of directors of many portfolio companies across a variety of asset classes, industries and geographies. He started his career at PricewaterhouseCoopers. He has been a member of the Old Cliftonian executive committee since 2015, currently serving as Vice President and previously as Treasurer. In 2019, Matthew was appointed as Governor and Council Member, and as Treasurer in 2021.



Ella Leonard

Chair of Education Committee

December 2020 - May 2026

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. Her main interest outside her work and charitable activities is singing in Clifton Cathedral choir.



Matthew Black

Member of Council

December 2021 - December 2025, rejoined May 2026

Matthew Black was in the Prep School, in Hartnell's House, 1975-78, and Polacks House, 1978-1981, where he became Head of House in April 1981. He has worked in the real estate industry for over 35 years, including 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 more recently 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.

Matthew has been a trustee of the Polacks House Educational Trust since 2013 and in 2020 was appointed chairman. In his spare time he is a media spokesman for Cancer Research UK and Bowel Cancer UK and has appeared regularly in the media talking on their behalf.



Jim Higham

Member of Council

December 2021 - December 2025

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 Government of Afghanistan in Kabul. More recently, he worked with the NHS to develop corporate governance structures for PPE procurement.

He has a BEng, MSc and MA but his two children, both OCs, have their mother's gift for languages, studying German and international management and French and history. Although a keen sportsman, his involvement is now limited to middle-aged road cycling and golf.

Meet The Council *continued...*



Loveday Ryder

Chair of People Committee

December 2021 - May 2026

Loveday is an experienced Chief Executive Officer and Non-Executive Director, currently with the Avon & Wiltshire Mental Health Foundation Trust and the Department for Transport's Expert Panel for Connected and Autonomous Vehicles. She was formerly the CEO of the Driver Vehicle Standards Agency and prior to that for a specialist government company delivering digital and technology services to the Department for Work and Pensions. She is experienced in leading organisations through culture change, complex business transformation, performance improvement, construction and IT programmes. Before joining the public sector, Loveday had extensive experience as a senior management consultant, and as a chartered civil engineer. She holds a Master of Engineering degree from the University of Southampton and is a graduate of the Major Programme Leadership Academy at the Said Business School at Oxford University. Loveday has a daughter in the Upper School and in her spare time enjoys music, walking and cricket. She was appointed to Council and as a Governor in 2021.



Ben Britz

Member of Council

December 2021 - December 2025, rejoined May 2026

Ben Britz is fourth generation OC (DH, 1984-89), holds a MA in Classics from St John's College, Cambridge, and has worked in investment banking and markets since 1993.

Until 2022, he was Managing Director and Head of Equity Research Content at Morgan Stanley, London, and sat on the firm's EMEA Mental Health Advisory Board.

He started his career as an Equity Analyst at HSBC James Capel before joining Morgan Stanley in 1998 where he has spent the majority of his career.

He was a partner of Zadig Asset Management between 2005 and 2007, and Non-Executive Director of RMB Morgan Stanley, South Africa from 2017 to 2019.



Richard Bowcott

Member of Council

December 2021 - December 2025

A graduate of Bournemouth University, Richard started his career at Brann working on the Barclays account. 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 as Global Head of Marketing planning, content and events for Global Banking and Markets before setting up his own marketing consultancy in 2016.

Richard has delivered award-winning programmes of work and is currently a consultant at RSPCA, leading on several major programmes focussed on marketing, branding and communications.



Dominic Jephcott

Member of Council

Appointed December 2021

With a degree in engineering from the University of Cambridge, 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.



Keith Metcalfe

Member of Council

January 2024 - June 2026

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 including Head of Department, House Master, 1st XI Football coach, Master i/c Rackets, 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.



Caroline Riley

Co-opted Member of Council

Appointed June 2024

Caroline joined the Board of Governors at Tockington Manor School in September 2019, bringing with her over forty years of prep school experience and spending at least thirty 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. S

he 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-plus.

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 Working Group.

Meet The Council *continued...*



Ian Williams

Co-opted Member of Council

June 2024 - May 2026

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 TMS Advisory Board since February 2023, is the father of an Old Tockingtonian and currently has a pupil in Tockington Manor's Upper School.



Will Allen

Member of Council

Appointed March 2025

Will Allen is the parent of two OCs. He has a BA in Spanish and Latin American Studies from the University of Newcastle Upon Tyne.

Will is Founding Partner and CEO of Newbrook Capital Solutions LLP, a leading provider of advice on innovative and relevant financing solutions to private equity and Corporate clients located across the UK and Europe. In 2003, Will established Europe's first independent debt advisory firm, Blenheim Advisors, subsequently selling that business to US Investment bank Houlihan Lokey. Will is also an ambassador to WeSeeHope, a UK-based charity that supports vulnerable children in East Africa. Will is also a member of the Society of Merchant Venturers, a charitable organisation based in Bristol, working to promote education, care for older people, and community initiatives.

Having served in the 10th Battalion, the parachute regiment, Will is passionate about helping injured service personnel recover from often devastating physical and psychological trauma and is a trustee of the armed forces para-snowsport team charity (AFPST).



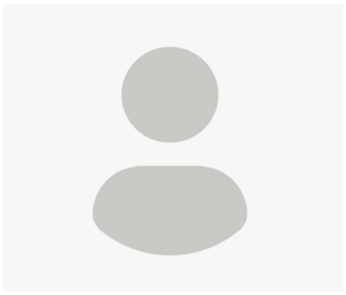
Samantha Milner

Co-opted Member of Council

January 2026 - May 2026

Samantha Milner is a retired community pharmacist with over 30 years of experience in healthcare, governance, and community service. After earning a Bachelor of Pharmacy (Hons) from the University of Bath and a Diploma in Clinical Pharmacy with Distinction from Cardiff University, she spent much of her career with Boots the Chemist in Bristol, where she worked in a variety of roles delivering pharmaceutical care in the community and within care homes, and more latterly was heavily involved in vaccination services.

Committed to patient care and safeguarding, Samantha frequently supported vulnerable adults and children during her professional career. Alongside her clinical work, she has been an active member of the Clifton College Safeguarding and Welfare committee since 2023 and previously contributed as a parent within the Clifton community, having two children who both attended Clifton College.



Rachel Morris

Co-opted Member of Council

April 2026 - May 2026

Rachel Morris is a Bristol-based tax advisor with over a decade of experience in international corporate tax, financial reporting, and advisory services. After earning an MA in Geography from the University of Oxford and completing both a Graduate Diploma in Law and the Legal Practice Course at BPP Law School, she went through KPMG's intensive dual-qualification route with ICAS focusing on both accounting and tax. She has held senior roles at KPMG and Dyson, and is currently works in the insurance tax practice at EY, where she specialises in complex cross-border technical analysis and global compliance and reporting.

Committed to governance and community engagement, Rachel has a long-standing connection to the Clifton College community, where she attended as a student and has served as a co-opted member of the Audit, Compliance, and Regulation committee since 2021. She is also the Chair of the Old Cliftonian Society and a Trustee of the Clifton College Endowment Fund, leveraging her skills to support scholarships and bursaries for the next generation.

Other recent Trustee appointments:

John (Steve) Platts
Appointed July 2026

Christopher Trembath
Appointed July 2026

Amanda Thorley
Appointed June 2026

Jeremy Woods
Appointed June 2026

Robin Bowie
Appointed June 2026

Peter Green
Appointed June 2026



Our year *in numbers*

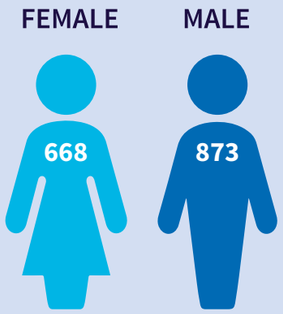
Our pupils

Number of College pupils

1259

Number of Tockington Manor school pupils

228



Number of day, full and flexi boarders

1078 DAY

334 FULL

75 FLEXI

Community facilities

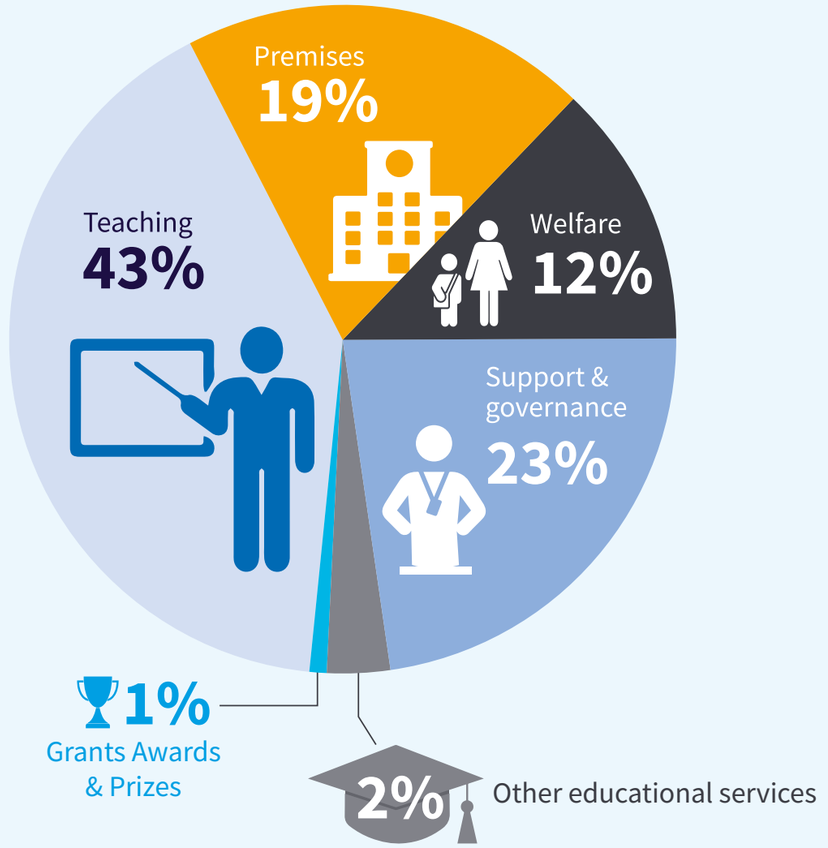






Financial Statistics

How we spent our money in 2024/25



Support

Value of means tested bursaries given:

£3.24m

Number of pupils supported

100%

11

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

Our Pre-Prep report highlights the diverse and enriching opportunities offered in our school, demonstrating the dedication of our staff and the enthusiastic participation of our pupils across the entire curriculum and beyond.

This year, we placed significant emphasis on English and Mathematics, and we are encouraged by the substantial progress our pupils have achieved. We introduced several new initiatives; organising parent workshops, offering practical tips and strategies to support learning at home. Bringing subjects to life through exciting events, including our successful termly book swap for all children and excellent extension mathematics groups for our older Pre-Prep children in Years 2 and 3.

Working collaboratively cross-College, we conducted a review of our policy for gifted, talented, and more able pupils. We continue to seek effective approaches to challenge and stretch these children, ensuring they reach their full potential.

In staff development, our teaching assistants received comprehensive training to effectively run targeted support groups in mathematics. Our teachers also benefitted from training to enhance guided reading sessions.

The teaching team consistently strives to bring topics to life, making learning engaging and memorable. This year, our pupils embarked on a variety of exciting visits, including inspiring trips to the historic Tyntesfield estate and the medieval Caldicot Castle. We also ventured into our local community with an adventure to Clifton Village on the number eight bus!

Our EYFS team continues to demonstrate exceptional strength and vitality, even after Gina Burnhill's departure. We take huge pride in our transition programme from Preschool to Reception, this year over 85% of our Preschoolers started in Reception. In order to elevate the profile of our EYFS, we launched our little explorers toddler group in May 2025. This group has been a huge success and we have now expanded to two-weekly toddler sessions.

Our Forest School continues to flourish, providing invaluable outdoor learning experiences that foster resilience, problem-solving skills, and a deep connection with nature. Building on this success, we hosted our inaugural teddy bears' picnic, bringing together Pre-Prep families and new families from the wider community to experience our outdoor space.

We are incredibly proud of our growing links with Tockington Manor School. This year saw fantastic collaboration between our two schools with highlights including our Year 2 children enjoying joint Forest School sessions and a spectacular sports day hosted at Tockington Manor. Beyond the pupils, our EYFS staff have come together to share good practice and successful teaching strategies.

This year has been vibrant for the performing arts at the Pre-Prep. We introduced new after-school dance activities, met with tremendous enthusiasm. Our commitment to showcasing talent continued with regular informal concerts. We were particularly proud to see a record number of Pre-Prep pupils bravely entering the Eisteddfod. A highlight was our exciting production of Jack and the Giant at the Redgrave Theatre.

Pre-Prep sport has continued to flourish under the expert guidance of Chris Finn, with invaluable support from Lou Catchpole in the Prep School. We ended the year with an exciting sports day and a thrilling cricket contest involving children from Years 3 and 4, staff, and parents on a sunny Saturday at New Field.

As we reflect on a truly remarkable year, it is evident that the Pre-Prep continues to go from strength to strength. This sustained success and the vibrant community we cherish are a testament to the leadership of Sam Morgan over the past five years and we extend our deepest gratitude for his contributions.

Pip Gillam
Deputy Head, Pre-Prep (September 2025 -)

The Preparatory School

Although the independent sector as a whole has been presented with political and financial challenges like never before, there remains an overwhelming feeling of positivity throughout the Prep School.

The academic life of the Prep has continued to go from strength to strength, not only with former Prep pupils achieving top GCSE and A level grades but also with the introduction of further academic enrichment opportunities in the shape of the FPQ. Pupils in Years 7 and 8 have had the opportunity to pursue research in a topic of their choice that culminates in a written essay and a presentation to a pupil and teacher audience. Additionally more pupils than ever have competed in the Townsend-Warner History competition with a number progressing to the final stages again this year.

Sport continues to flourish and we have seen not only excellent results at local and national level in all team sports, but also opportunities for pupils to travel either for hockey to Guernsey or for skiing to Italy and Norway. Closer to home we have seen the introduction of rowing to the curriculum in Years 7 and 8 following a generous donation of sit-top rowing paddle boards from an Old Cliftonian, rumour has it they are unsinkable!

The Anne Guy Competition and the annual Eisteddfod remain the highlights of the musical calendar in the Prep. We have also seen a significant growth in the orchestra with the addition of numerous string musicians, most pleasingly homegrown talent from our own Pre-Prep.

Drama, as ever, provides lasting memories for all who are brave enough to tread the boards and we have seen the addition of drama scholarships to the 11+ programme this year, which will only further strengthen the performances and reputation of the subject.

For a second year in a row we have enjoyed excellent staff retention and indeed the only leaver this September has been Sam Morgan, as Head of Pre-Prep, who has moved to his first headship at The Richard Pate School in Cheltenham and we wish him the very best for the future.

We have been delighted to see an increase in parents attending events in school. These have ranged from myriad coffee mornings to meet the Headmaster to parent council each half term and social events such as the annual quiz and curry night, in a change of fortunes, the parent team successfully defeated the top teacher team in the final play-off round.

Jim Walton
Headmaster of the Preparatory School







The Upper School

Academic Life

The 2024/25 academic year has reinforced Clifton College's commitment to providing a broad, ambitious, and high-achieving educational environment. Our academic provision across the Upper School and Sixth Form continues to deliver exceptional outcomes, preparing students not just for higher education, but for success in a diverse and demanding world.

The Sixth Form offering, catering to our cohort of 168 outgoing Year 13 candidates, demonstrated remarkable strength and versatility. Students pursued a wide curriculum encompassing 33 distinct A Level subjects and 3 specialist BTEC courses in sport, music, and information technology. The combined 477 A Level results and 46 BTEC results reflect not only the volume of study but the quality achieved. We are delighted to report a headline figure of 75% A*-B at A Level, which rises to 79% A*-B when including equivalent grades across the range of qualifications offered. This overall figure is a testament to the dedication of students and staff. Performance in vocational qualifications remained exceptionally strong, with 89% of BTEC results achieving an A*-B equivalent grade. This success was widely distributed, with 18 individual A Level subjects achieving more than 80% of grades at A*-B, demonstrating depth of expertise across the curriculum.

Crucially, this academic success translated directly into exceptional university progression: 89% of our students secured their first-choice destination. This success is global, with places secured at ten international universities, including prestigious institutions such as University of California, Berkeley, University of California, San Diego, New York University, Trinity College Dublin, and Bocconi University. Our comprehensive Futures Programme, supported by the Careers Department, is central to this outcome, offering targeted guidance through UCAS discovery days, extensive university visits, an apprenticeship fair, and dedicated one-to-one tutoring throughout the year.

Our commitment to independent scholarship was strongly evidenced through the Extended Project Qualification (EPQ). Approximately one-third of the year group undertook this rigorous qualification, culminating in 36 successful projects. Their hard work was rewarded with outstanding results, as 94% of all EPQ grades achieved A*-B. The EPQ continues to be a vital component of our provision, nurturing research skills, critical thinking, and intellectual autonomy, qualities highly valued by top universities and often reducing the bar for offers at competition institutions.

The success trajectory begins earlier in the school, highlighted by the strong performance in the GCSE examinations. Our pupils excelled across a broad range of 31 subjects, with 57% of all grades achieved at the 9-7 level. Furthermore, we are pleased to confirm a 97% pass rate at the 9-4 level. Overall, the academic outcomes this year confirm Clifton College's position as a center for high achievement, focused on enabling every student to reach their full potential.



OF GCSE GRADES WERE 9-7



OF BTEC GRADES WERE A*-B EQUIVALENT



OF A LEVEL GRADES WERE A*-B

The Upper School

Sport

Michaelmas Term

The term began dynamically with a highly successful three-week rugby tour to South America for 50 senior pupils, including a historic international fixture against Brazil in the Amazon jungle. This momentum carried through the season, with the school regularly fielding eleven rugby sides against the nation's strongest fixture list. The ultimate achievement was the U18s winning the Daily Mail National Championship for the first time. Six pupils earned international honours at U18 level.

The hockey programme also launched strongly with a pre-season tour to Cape Town. Participation was exceptionally high, with 206 girls across ten teams. Team success was notable in national competitions, with the U16, U15, and U14 Girls reaching national finals, and the U14s finishing as national runners-up. Nine pupils earned international honours at the U16/U18 level.

Lent Term

Netball continued its impressive surge, involving over 170 students who played an incredible 179 fixtures. This depth led to a major milestone: both the U14 and U19 county teams qualified for the regional tournament for the first time in many years, demonstrating exceptional resilience and teamwork on the regional stage.

Girls' football enjoyed a record-breaking season, with 51 girls representing the college. The 1st XI finished an excellent second place in the South West Regional League. Individual success was remarkable: three players were selected for ISFA national squads, Year 9 student Matilda Mulready earned her first cap against Wales, and Imogen Davies became the youngest-ever debut player for Bristol Rovers Women. The season concluded with a successful international tour to Milan.

In boys' football, the first XI had a strong run, going unbeaten through October with key wins against local rivals. Participation was excellent across all age groups, with approximately 230 boys representing the school.

The Rackets programme showed its strength by taking 26 pupils to the national tournaments at Queen's Club. The first pair secured notable wins against Winchester and Marlborough, and individually, Halbie Wagstaff performed brilliantly to reach the final of the prestigious Renny Cup.





Summer Term

The summer and year-round sports programmes achieved significant competitive success and demonstrated elite individual performance.

Cricket had a landmark year, starting with a tour to the UAE and culminating in the U18 Boys reaching the National T20 Final at Lord's for the first time in school history. The programme's strength was clear, fielding up to four senior teams and seeing 20 pupils earn county honours. This was led by Jack Hope-Bell, who played for England U19s and secured a rookie contract with Glamorgan.

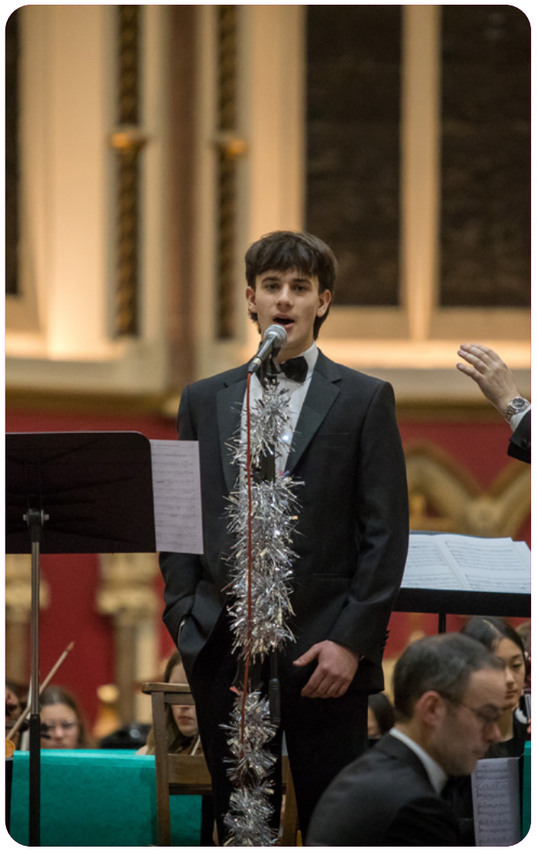
In tennis, the U18 Girls reached the semi-finals of the prestigious ISTA Championships at Eton. The programme is a pathway for elite talent, boasting several nationally ranked players and achieving success in club competitions, including U18 National Club League titles. The comprehensive fixture list ensures consistent competition through block and national events.

Golf saw exceptional growth, with 38 student members benefiting from the Long Ashton partnership. The team qualified for both the ISGA finals and the National Schools Foursomes. Highlighting individual talent, Taylor Hodgson and Jack Lockwood were selected to train with England representative squads.

Sailing facilities were significantly enhanced with six new firefly dinghies, ensuring the College is equipped to compete at a national level. Meanwhile, rowing remains a fully mixed and inclusive sport, successfully utilising mixed boat racing to remain competitive and achieving a Women's single final victory at Worcester Regatta.











The Upper School

Music

Competitions

House Song kicked off the year full of spirit, with some fine close-harmony numbers and soulfulness from the whole-House songs. West Town with Olivia Rodrigos's 'All I Want' won the Unison competition for their blended tone and expressive dynamic range; in unaccompanied Part Song, with 99 pupils participating, Oakeley's won with an impressively elaborate Billie Eilish medley. The various Kadoorie competitions saw first prizes for clarinet and violin performers alongside singers, in music from Mozart to Lin-Manuel Miranda. High levels of participation marked out the June House instrumental competition, up to a dozen players for each house group. Special congratulations to Edmund and Antonia for gaining runner-up and first place at the fiercely contested Bristol Rotary Young Musician competition at the Bristol Beacon.

Voices and Choirs

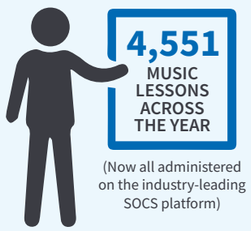
In November, Made in Dagenham enjoyed double-casting for several principal roles alongside large company numbers. In Lent Term, the new Big School Cabaret evening showcased soloists, duets, a quintet from Hamilton and a sextet from Six! Meanwhile the choral highlight was our new outreach partner Fishponds Primary joining Prep and Upper pupils with Fine Arts Brass for an uplifting programme of Rutter's Gloria, newly arranged folk songs and Ellington's jazzy Sacred Concerts. The Chamber Choir were re-invited to give Evensong at the beautiful St Mary Redcliffe Church. Soul bands joyously bookended Band Night, alongside external trips.

Instrumental Showcases

Besides Autumn and Christmas concerts, the instrumental highlight was the St George's Bristol gala: orchestral Beethoven (with pupil conductor), Yiddish music from concert band, strings in two rediscovered pieces by African-American composers, the new big band in Mancini, and a jazz orchestra accompanying vocal solos including Nat King Cole's 'Unforgettable'. An expanded chamber music programme saw Clifton pupils debuting two ensembles at the Clifton International Festival: complete performances of Brahms's exuberant Op.7 Piano Trio and Schubert's sublime String Quintet. In the Summer Serenade seven concerto movements were played by pupils with a professional orchestra, including Mozart, Dvorak, Wieniawski, and Sibelius (violin), Dvorak and Tchaikovsky (cello), and Tomasi (trumpet).

Individual Successes

Year 13 pupils were offered scholarships including Henry at the Royal College of Music and Sophie at the Royal Academy of Music, Antonia and Alice respectively earned places to read Music at Exeter College Oxford and Royal Holloway, plus Jude won an organ scholarship to St Peter's College, Oxford, alongside numerous diploma and Grade 8 distinctions. Antonia and Sophie were invited to participate in the Verbier International Festival. Vera in Year 10 was a member of the GB National Youth Orchestra, including a performance at the BBC Proms in August. Thanks to all pupils and the indefatigable and creative music staff.







The Upper School

Drama

Made in Dagenham

This year's major musical, Made in Dagenham, was a bold and spirited production that brought the Redgrave Theatre to its feet. With a cast of over fifty pupils and a live band, the show tackled themes of gender equality and workers' rights with humour, grit, and heart. The ensemble delivered powerful performances, combining sharp choreography, strong vocals, and emotionally resonant scenes. The production was a celebration of pupil talent and teamwork, and a testament to the strength of the College's performing arts community.

The Trials by Dawn King

Performed by our senior drama pupils, The Trials offered a stark and thought-provoking contrast. This dystopian courtroom drama placed young people in the role of jurors, judging the older generation for their environmental crimes. A haunting element was added through the use of live video playback, with defendants projected onto the stage in real time as they spoke, creating an eerie, immersive atmosphere that heightened the emotional intensity of the piece. The cast handled the complex material with maturity and nuance, delivering compelling performances that challenged the audience to reflect on justice, climate responsibility, and generational accountability.

The 2025 House Play Festival

This year's House Play Festival featured twelve productions (eight comedies and four dramas) performed over four packed nights at the Redgrave Theatre. The festival showcased a wide range of theatrical styles, including three pieces of original student writing, and highlighted the creativity and commitment of students across all year groups.

Oakeley's House took home Best Production for their witty and inventive staging of Crimes in Egypt. Their comedic whodunnit was full of madcap energy, clever timing, and standout character work, also earning them Best Actor in a Comedy and Best Costume awards.

East Town's Fawlty Towers: Communication Problems was a masterclass in slapstick and comic timing, with clever gender-swapped casting and confident direction winning them Best Director. The production also received the Best Comedy award. Worcester House impressed with their surreal and gripping performance of Cut by Ed Monk, winning Best Drama. Their bold approach to the play's shifting realities and tone demonstrated a deep understanding of contemporary theatre. A particular highlight was the enthusiastic participation from Year 9 pupils, whose energy and talent lit up the stage throughout the week. The judging panel praised the festival's range, originality, and the high standard of performance across all houses.

Partnership with Tobacco Factory Theatre

This year marked Clifton College's first venture into partnership with the Tobacco Factory Theatre. Pupils had the opportunity to meet director Heidi Vaughan and members of the design and performance team behind The Winter's Tale. The collaboration culminated in a pupil showcase on the Tobacco Factory stage, where our performers demonstrated their skill, creativity, and professionalism in a public performance space.

Cabaret Night

Another exciting addition to the performing arts calendar was the introduction of Cabaret Night. BSK was transformed into a jazz bar, complete with mood lighting and an intimate performance atmosphere. Pupils showcased their considerable talent in musical theatre, delivering solo and ensemble pieces that highlighted their vocal, dramatic, and musical abilities. The evening was a celebration of flair, finesse, and the joy of live performance.









Colleagues

Senior Leadership appointments

The College is successfully navigating a period of transition as we prepare for Dr. Tim Greene's scheduled retirement. Over the past twelve months, the People team has dedicated significant effort to the critical appointment of a number of key senior positions, including Executive Head, ensuring that we have the essential leadership in place to drive our future success. This work is progressing well as we continue to build the leadership team for September 2026.

Creating a Culture of Safety

Starting in September 2024, in conjunction with colleagues from Safeguarding and Health & Safety, the People team began laying the foundations for embedding a Culture of Safety across the Clifton College Education Group. Part of the People Matter: You Matter strategy, this is an organisational approach defined by three core pillars:

- ***Shared Value:*** Everyone believes safety is important, not merely a set of rules.
- ***Proactive Approach:*** We identify and address potential hazards before incidents occur.
- ***Open Communication:*** Employees feel comfortable reporting concerns, near misses, and incidents without fear of blame.

As part of this programme, in January 2025, the People team rolled out a 'speak up and make a difference' campaign, which included training on sexual harassment in the workplace, aligning with recent changes in UK employment law.



Advancing Digital HR Processes

Building upon the successful launch of our digital recruitment platform in June 2024, the People team has undertaken an extensive procurement and tendering process for a new HR information system. This due diligence has allowed us to select a leading system which will significantly enhance the colleague experience, including employee self-service, and provide substantial operational efficiencies. Implementation is scheduled for Spring 2026.

Spring 2025 also saw the launch of the People Portal, a 'one stop shop' for all people related policies, resources, and forms. The pioneering design of the People Portal has inspired other teams within the College to create their own pages.

Annual Summer Conference - Focus on Wellbeing in the workplace

The third Support Staff Summer Conference, held in July 2025, provided an important opportunity to bring staff together, share updates, and, for the first time, welcome an external speaker. Matt Holman provided vital insight on supporting mental health and building resilience in the workplace. It was also a valuable opportunity for colleagues to celebrate the year's achievements and enjoy afternoon tea on the lawns outside School House.

Laura Cross and Lucy Dark
People Partners

Development and Alumni Relations

2025 was a year of growth for the Development and Alumni team to expand its reach and capacity for continued engagement with the Old Cliftonian community, parents and valued supporters. This strategic growth underpins our focus to ensure the College thrives well into the future. We are deeply appreciative of our community's extraordinary generosity to fund life-changing bursaries and facilities projects. A highlight was the hugely successful first year of the Chellaram Sports Complex, which achieved 22 different sports being played there, 72 individual groups using the facility, 413 fixtures played across 297 operational days,and provided valuable opportunities for wider community engagement.

2025 has been a landmark year for the Old Cliftonian Society. A significant reorganisation of the Society (the first since its inception in 1897) has been successfully completed, including a much-needed overhaul of our rules and a new alignment under the auspices of the College. These changes bring considerable benefits: improved cost-efficiency, strengthened GDPR compliance, expanded indemnity cover, and a reduced carbon footprint, while also protecting the Clifton College Endowment Fund (CCEF) of which the members of the Executive Committee will continue to act as trustees.

This change also sees the expansion of the Clifton Community, with the office engaging more with parents and introducing them to the OCS and the benefits their children (as OCs) will enjoy beyond Clifton. Our office will host events for new parents which proved to be most successful and will now form part of the welcome process at the beginning of each new academic year.

The 1862 (legacy) Club, set up about ten years ago to offer an opportunity to thank OCs and parents in their lifetime who have bequeathed a gift to Clifton, saw bequests exceed £2 million, for which we are most grateful. There is now a legacy board with donors' names placed at the foot of the Wilson Tower.

Working closely with the College's Careers and Higher Education Hub, our careers programme has continued to offer advice by tapping into the 8,600+ OCs spread over 102 countries worldwide. In particular, an excellent workshop at the head offices of Knight Frank in London resulted in three OCs enrolling for RICS exams. Whether it is a quick telephone conversation, a meeting over a coffee, or possible work experience, we have a large cohort of OCs who are very happy to share invaluable advice and tips on all kinds of careers and vocations.

The traditional annual reunion this year (covering those who left from 2005 to 2015) proved to be the usual riotous affair with a whole day of Chapel, lunch, and sport watching, topped off by an evening dinner in BSK.

The ever popular Clifton Breakfast Club (held monthly in the Cricket Pavilion) for OCs and parents entered its tenth year. In November 2024, we held our first breakfast in London at the Swan at Shakespeare's Globe, where Simon and Katie Brewer gave an insight into their world of podcasting. Further events for the capital are in the planning stage.

As ever, we are hugely grateful for the OCs who freely offer their time, and hospitality, all of which helps us make these events happen.

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

Laura Gammage
Director of Development

Jeremy Pickles
Head of Alumni and Community



Chellaram Sports Complex

We now can celebrate and reflect on the first year of operations of the Chellaram Sports Complex which has seen a host of existing and new sports ground stakeholders benefit from the facility. Establishing a balance between academic and commercial or community use was a clear objective and challenge from the start with the sports ground team having to be flexible, proactive and reactive in meeting the dual usage expectations and needs.

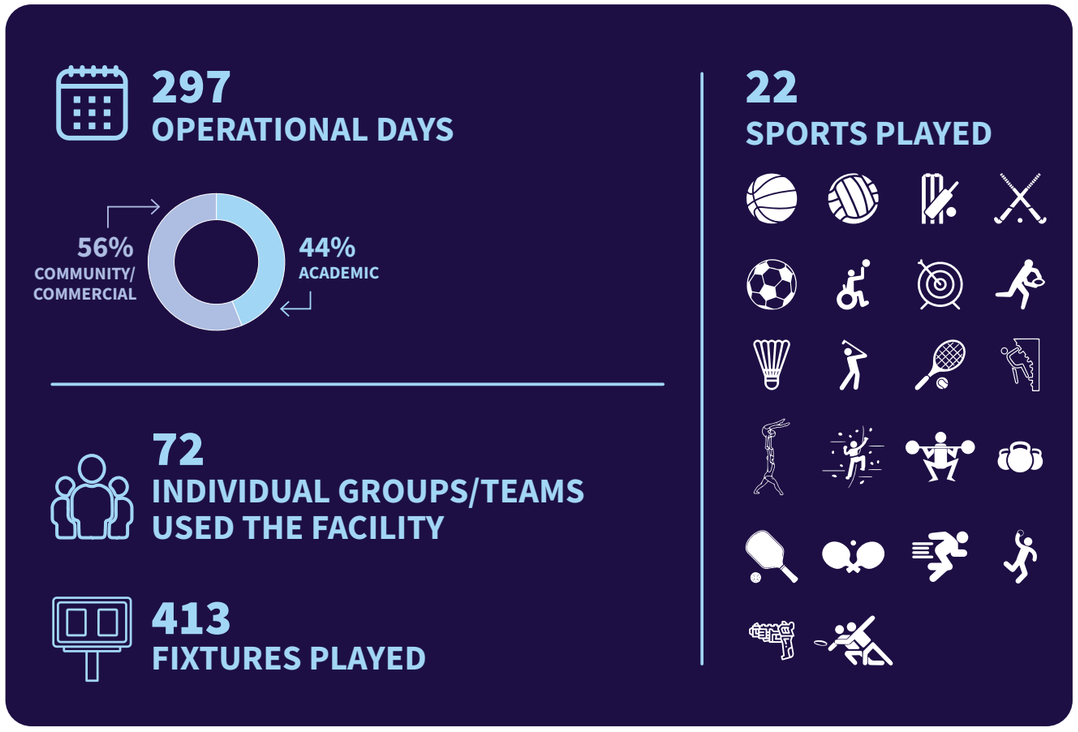
The indoor space was an instant success with the netball community which was positive but it was essential that the operational team were strategic in not saturating peak time with a single sport. It was also important that our netball bookings accommodated different user groups and performance levels. It was a challenge to balance expectations, demand, new and existing relationship building, while also driving commercial output.

It has been rewarding to welcome new individuals and groups to the sports ground and College through the opening of the Chellaram Sports Complex which has given us the opportunity to share our modern culture of inclusion. Sharing our values and facilitating activity for physical and mental wellbeing across the spectrum of performance levels has been a further highlight as has showcasing the facility as part of College open events.

The first year of the Chellaram Sports Complex has been rewarding as we've welcomed so many new users to Clifton College and created awareness of our modern culture of the College and our sports ground.

We are delighted that the innovative nature of the Chellaram Sports Complex has been recognised by awards bodies. We are thrilled to have won the 'Delivering Value' award at the Construction Excellence South West Awards, which as a result of winning was a finalist for the national award. The Complex was also a finalist for the Green Project of the Year by the Education Property Awards in recognition of its sustainable construction, and biodiversity net-gain.

Chris Watts
Head of Leisure Services









Facilities and Systems

Continuing our Commitment to Modernisation and Excellence

The 2024-25 academic year saw significant strategic investment across the College's physical and digital infrastructure, reinforcing our commitment to providing top class facilities and resilient, modern systems for our school community. These projects focused on enhancing operational efficiency, upgrading key academic and pastoral environments, and further embedding sustainability into our operations.

Our administrative and digital ecosystem underwent a significant refresh, beginning with the successful introduction of a new point of sale system. Rolled out across the College Shop, Redgrave Theatre, and College Sports Grounds, this new platform has markedly improved stock control, reporting accuracy, and overall user experience, while simultaneously delivering a reduction in annual administration costs. We are excited to continue working with this rapidly expanding international supplier to unlock the system's full potential.

In Information Technology, a major Network and Wi-Fi Upgrade was completed across the entire College estate. This comprehensive refresh delivers improved resilience, security, and performance, ensuring reliable, high-speed connectivity is available in all teaching spaces, boarding and houses, and communal areas, directly supporting both academic delivery and pastoral care. Furthermore, continued investment was made in our Cybersecurity posture to safeguard sensitive data and maintain compliance with stringent regulatory standards.

A key highlight was the expansion of the 1:1 Digital Learning Scheme into the Prep School, building on its success in the Upper School. This seamless rollout was achieved through a strategic partnership with Easy4u, ensuring continuity and consistency in digital provision for younger learners. The partnership provides flexible device options, pre-installed school software, robust hardware, comprehensive support and critical damage and theft coverage, empowering every pupil with the tools required for modern learning.

The Chellaram Sports Complex successfully completed its first full year of operation, serving both College and community needs. In its inaugural year, the complex was operational for 297 days, hosted 72 different groups and teams, facilitated 413 fixtures, and supported 22 different sports. The design of the complex and operation continued to gain external recognition, including winning the 'Delivering Excellence' Award at Construction Excellence Southwest and a nomination for the National Constructing Excellence Award. Critically, we were also named a finalist in the Education Property Awards for Green Project of the Year, celebrating the facility's sustainable construction and operation which resulted in a biodiversity net-gain for the College.









Our reputation for sporting excellence was underscored by the College's selection as a host for training camps for the Women's Rugby World Cup Quarter and Semi-Final players. This partnership with World Rugby secured £30,000 in dedicated funding for vital improvements, including the overhaul and replacement of the irrigation system on The Close, a critical piece of apparatus essential for pitch integrity. Our dedicated Grounds Team worked tirelessly to overcome the challenges of an exceptionally hot summer to ensure the grounds were immaculate for the teams' arrivals in the next School year.

Investment in our core buildings included the essential replacement of The Redgrave Theatre roof, coupled with the installation of new interior roof fans to significantly increase ventilation and comfort for patrons and performers. Crucial investment was also made in the building fabric to maintain the integrity of the Chapel spire, thanks to kind historic donations received into the Chapel Fund.

A transformative project within the Chapel was the installation of a new, state-of-the-art digital sound system. Proactively led by the Chaplain and executed by local Bristol firm TH Collective, the entire existing system was removed and replaced over a three-week period. The new installation utilises the latest digital technology, futureproofing the Chapel's sound capabilities for the next 30 years. New features include flexible microphones, Bluetooth connectivity, and a digital mixing desk controllable via an iPad, resulting in a massive improvement to the experience of all who attend services and concerts.

Finally, we created a dedicated in-house Transport team, enabling significant reductions in external coach spend. We added to our in-house minibus fleet, including the introduction of two electric vehicles, and our in-house master mechanic now delivers maintenance across the fleet. Our Transport Manager is now also a qualified DAPSS Minibus assessor and trainer, ensuring high standards are maintained internally.

Our dedication to environmental sustainability is yielding measurable results. The Pod Point EV charging infrastructure at the sports grounds is actively supporting our goals. Commercial charging revenue absorbs the cost of charging the two College electric vehicles and we continue to offer discounted rates for College colleagues, promoting greener transport options within the community.

These collective investments in facilities, technology, and sustainability ensure Clifton College remains a robust and forward-looking organisation, ready to support the next generation of pupils who will pass through.



Commercial Activities

The school shop has continued to play a key part in our commercial offer, introducing a variety of new product lines, resulting in over 140,000 items sold throughout the year (including over 7,000 Freddo chocolate bars!).

We were pleased to welcome Studio Lambert back in July and August to complete production on the popular BBC drama Boarders, which is due to air on BBC Three in Spring 2026. The biggest challenge to overcome this summer was ensuring the urgent works needed on the Chapel didn't interfere with the ability to complete the required shots. For the first time in our relationship with the studio, we were able to present the College as a full unit base, which meant that everything from office space to catering, and wardrobe to camera storage was all located on the one site. This is particularly attractive to the studio as well as being a lucrative commercial avenue for the College.

While the production took over the Upper School site, we also welcomed up to 180 international students per day to our Prep School. With the junior travel market facing some uncertainty over the Spring, the decision was made by our hirer, UKLC, to reduce the language school to two weeks. While this meant lower income, it was a great opportunity to make sure our processes and user experience had improved from previous years.

This summer's holiday club saw over 3,000 places sold throughout July and August. Popular activities included our cooking school, laser tag, climbing, and survival skills sessions. The activity centre also launched an exciting new Crystal Challenge course.

The College continued to serve the local community this year, as we hosted various fundraising events, including the Knight Frank School's Triathlon in May, which raised over £100,000 for Restless Development for the second year in a row, while we have also supported a number of local primary schools by hosting their summer sports days.

The sports centre continues to operate seven days a week meeting the needs of a wide demographic of academic and commercial stakeholders. Overall membership numbers have exceeded 1,500 for the first time including staff, ELC and pupil memberships. A holistic approach to flexible membership options and realignment of group fitness classes has been a positive focus. Absorption of resources and cost for other commercial use and academic provision must not be undervalued. Balancing expectations of all stakeholders is a challenge the team face head on under the management of new Sports Centre Manager, Jason Gully and Assistant Manager, Heather Kilbane. Community partnerships continue to be important and fruitful with development of relationships with Bristol and South Gloucester Swimming Club, University of Bristol and Bristol Cricket Club continuing to prosper.

The sports ground has enjoyed enhanced attention primarily due to the opening of the Chellaram Sports Complex although this has created an improved awareness of what else the site offers and what longstanding provision is delivered. With an average of 25 different community groups using the sports ground each month in addition to high volumes of College lessons, training sessions and fixtures, the facility has continued to cement its reputation as a regional sport and leisure hub. In addition to the wide range of teams and groups, this year we have developed our charitable partnerships with positive events with Community of Purpose, Learning Partnership West, Access Sport and Bristol Royal Hospital for Children.

Chris Watts
Head of Leisure Services

Steve Fielding
Head of Experience and Programming







Public Benefit and Access to the College

This year saw a wide range of opportunities for both staff and pupils 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 and fostering in them a sense of service to others.

Clifton in the Community (CinC)

We run the following volunteer placements on a weekly basis as part of the CinC programme:

- Bristol North West Foodbank, six pupils
- Charity shops:
  - Brandon Trust, two pupils
  - British Heart Foundation, two pupils
  - Mind, two pupils
  - Penny Brohn, two pupils
- Cedar Care Home, four pupils
- Christ Church Primary School, six pupils
- Clifton College Preschool, Pre-Prep and Prep School, six pupils
- Clifton College learning support mentors for pupils with LS, eight pupils

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 volunteer to support this initiative.

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 pupils 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. Representatives: Amelia Lucas (elected Vice Co-Chair), Jason Chan.

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.

Representatives: Gowri Chendrimada, Eloise Kenyon, Sarah Pan, Ellie Gear.

Eloise Kenyon, Ellie Gear, Flower Young and Gowri Chendrimada completed a number of leadership projects such as shadowing the School's senior leadership team and developing a team-building exercise for a Year 9 terriers group. The group also completed its School action project which took the form of a proposal to improve the way in which new Year 9 pupils are welcomed and supported. The group completed their leadership portfolio and presented it at the final session on Wednesday 19th March hosted by the College.

Science enrichment workshop

The College hosted a science enrichment evening on Friday 29th November aimed at pupils in Years 11 to 13, organised by Alexis Kelly. A number of pupils from across the partnership visited the College to listen to Dr Lara Lalemi present her PhD findings on atmospheric chemistry and her career path in STEM. Key themes were climate change and EDI within the field of science.

Bridge Learning Campus visit

A group of 30 Year 11 BLC pupils were hosted by Clifton College for literacy and numeracy skills workshops delivered by the College's mathematics and English departments. This initiative is part of an ongoing partnership between the two schools.

BEP Youth Talks

Youth Talks, a series of TED-like lectures delivered by pupils from partnership schools, saw pupils present a Youth Talk on a topic of their choice with the best two from each school attending a final presentation at Bristol Grammar School in October.

Finalists: Nicole Li (Gender Bias in Healthcare), Alicia Lee (Free Will and Determinism). The talks were professionally filmed by Dan Coomber and can be accessed here.

Bristol Youth Talks workshops

Six pupils across Years 9 to 13, Hannah Dabbs, Julian Grad, Charmaine Leung, Emily Ryder, Reuven Hyams and Candy Zhuang, participated in the Bristol Youth Talks programme and attended a four-hour workshop led by public speaking professional, Barney Grenfell.

Student Social Action programme

Matilda Mortimore, Hugo Grange, Nathan Elliott, Amelia Lucas, Jason Chan, Jess Gunter and Ellie Johnson delivered a series of sport coaching/mentoring sessions to a group of 30 Year 3 pupils from Cabot Primary School.

Prep School

At the Prep School, we continued to be involved with the Rotary Club Christmas Concert and the Knight Frank Schools Triathlon in support of Restless Development. 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.

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



Charities Committee

The Upper School Charities Committee raised over £10,000 in the 2024/25 academic year, through both cash donations which were then transferred to our chosen charities, as well as donations made directly to the charities through our online fundraising pages.

Each term, the volunteer pupil committee representatives from each House research and then select which charities they would like to support, following receipt of recommendations from the wider College community. This year, we raised funds and awareness for: the Ocean Conservation Trust, International Medical Corps, British Heart Foundation, National Autistic Society, Project Waterfall, and War Child. In addition, we have been keen to raise funds for local charities including Freedom Bristol and St Peter's Hospice, as well as boosting an Old Cliftonian's campaign to raise funds for The Star Scheme in February 2025, when he climbed Mount Aconcagua in Argentina. It is worth noting that the OC himself funded every aspect of the actual event, from travel expenses to equipment, so all the funds we raised went directly to the charity itself. These charities were each chosen because they assist groups which our pupils feel strongly inclined to support, including: charities which benefit the environment, those which support people (particularly children) who, due to war or natural disasters, need water or emergency medical help across the world, charities which both support families and conduct medical research, such as in the field of cardiovascular disease, and those which support people belonging to LGBTQ+, or neurodiverse communities. Our fundraising for these charities often leads to opportunities for our House charity representatives to meet, ask questions of, and learn from people who work directly for the charity. This is always a valuable learning experience for the pupils, and this academic year we were delighted to host two such visits from Louise Gallard, the Fundraising Manager for the Bristol, Bath and Gloucester branch of the British Heart Foundation.

Throughout the year, we ran many sales events, such as stalls selling doughnuts, ice creams, Christmas hot chocolate, and a pop-up snacks stall at the Redgrave Theatre during the school's musical production week. We ran a quiz night event which was buzzing with noise as Sixth Form pupils competed in teams, and an exciting chess tournament evening which had players and spectators full of suspense, holding their breath in total silence! Our other events during the year included Love Day, which involved deliveries of hundreds of chocolates with messages of appreciation to friends, as well as one of our highlights, a 'Sponge the Teacher' event; we would particularly like to thank all the staff who were prepared to get thoroughly soaked to help us raise a lot of money in a very short amount of time. We have also organised various themed home clothes days, such as 'blue' in support of our three Michaelmas charities which all, coincidentally, had blue logos. Finally, we have helped to collect and sell second-hand school uniforms, which a separate team of staff and students have sold for us in the College's second-hand charity shop 'The Basement', raising extra funds for our chosen charities each term.

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

Ronnie Ardrey
and Charlotte Withey

Redgrave Theatre

The 2024/25 financial year marked a period of significant achievement for the Redgrave Theatre, successfully building upon the commercial and academic momentum established in the previous year.

Audience numbers saw a 4.2% increase year-over-year, with 74,000 customers welcomed over a ten month period. We were also able to increase performance capacity by 8.6%.

A significant commercial highlight was the launch of our partnership with National Theatre Live. These screenings proved exceptionally popular, generating over £10,000 in revenue last year. This initiative successfully provides both our local community and Clifton College pupils with accessible opportunities to view world-class theatre productions in a local setting.

Other notable commercial successes included our annual pantomime, Jack and the Beanstalk, which saw a 16% increase in year-on-year ticket sales and successfully raised £4,000 for local charities Gympanzees and Ronald McDonald House. Other top-performing commercial shows included a sell-out production of Julia Donaldson's Room on the Broom, an appearance by Sir Bradley Wiggins, and an intimate in-conversation event with Old Cliftonian, John Cleese.

Throughout 2024/2025, the Redgrave Theatre team worked closely with James Moore, Clifton College's Director of Performing Arts, to identify and develop new engagement opportunities for pupils alongside new commercial ventures. A particularly exciting initiative commenced last year with the preliminary work for our first ever in-house professional pantomime production. This major project is anticipated to launch in December 2026, aligning with the theatre's 60th anniversary.

Academically, the Redgrave Theatre team continued its vital collaboration with academic drama departments cross-College, successfully producing and staging several high-calibre productions, including Made in Dagenham, Aladdin, The Trials, Charlie and the Chocolate Factory, and Jack and the Giant.

Looking ahead, planning is well underway to celebrate the Redgrave's 60th anniversary next year, and we are eagerly anticipating the launch of a series of celebratory events and productions.

Sue Ellicott
Redgrave Theatre Manager



Room on the Broom © Julia Donaldson and Axel Scheffler 2001 - Macmillan Children's Books

Photography Credits: Charles Flint Photography

Sustainability

Tipping points are critical thresholds after which runaway change occurs. As Professor Tim Lenton of the University of Exeter's Global Systems Institute stated in October 2025, "We can no longer talk about tipping points as a future risk. The first tipping of widespread dieback of warm water coral reefs is already under way."

Reflecting on the year, the stark reality of coral reefs passing a "tipping point" in 2025 is a profound call to action. This moment highlights the interconnected crises of climate change and biodiversity loss, which are defining challenges for our pupils' futures. However, tipping points can also lead to positive transformation. In 2024, solar and wind energy production surpassed coal for the first time, demonstrating electrifying global trends towards decarbonisation.

At the College, our mission is to prepare young people to lead and thrive in this rapidly changing world by equipping them with knowledge and inspiring them to be part of the solution. This report details our progress in operationalising this mission, from transitioning to renewable energy and dramatically reducing waste, to transforming our campus into a living laboratory for ecological resilience and sustainable practice. Our commitment is clear: to be a sustainable school for a sustainable future.

The Year 9 'Climate Nature and Ice' programme, in collaboration with Protect our Winters and Belmont Estate, introduced pupils to the climate and nature crisis through events and culminated into trips to Tignes or North Devon. Activities included a science communication day with filmmaker Hugh James's film Downstream and a science show, followed by a performance of The Trials. This was an event that was offered to schools across Bristol.

Pupils also attended a climate workshop by Protect our Winters and a nature connection workshop at the Belmont Estate, learning about biodiversity and food. Polar Explorer, Martin Hartley and sustainability communications leader, Matt Golding delivered lectures on polar changes and the importance of hope.

The program culminated in a visit to Tignes in the French Alps, where pupils witnessed the impact of climate change firsthand. This year, taking the train reduced the trip's carbon footprint by 83%, demonstrating the College's commitment to doing things better and doing better things.

The SEEd Young Change Makers programme offered pupils leadership development and sustainability concepts, with ideas ranging from reducing food waste to pen recycling.

The pupil-chaired Sustainability Committee provides an important platform for pupil agency. They visited Future Leap headquarters to understand the College's first impact report and identify solutions for reducing environmental impact, building on initiatives like the College's Environment podcast and the Eco-Cliftonian newsletter.

The Prep School's Green Team engaged with the National Education Nature Park programme, identifying and improving campus biodiversity. They also earned The RHS Level 1 Horticulture Award for growing healthy food.

More broadly, the Chellaram Sports Complex, one of Bristol's most efficient buildings, operates using a large solar array for sustainability. I hope that we will be able to develop greater strides to understand how sustainability efforts and their co-benefits lead to a healthier and wealthier future for all and to counter the misinformation which currently provides significant noise around the issue.

Ben Bates
Assistant Head, Sustainability







English Language Centre

This brilliant and welcoming mural was painted in our entrance hall in 1 The Avenue by Karol Stefanini, a popular Brazilian influencer, and her friend Laura Parreira, both of whom recently studied at the ELC.

Without doubt, these are difficult times worldwide for all educational providers who enrol international students. Political and financial instability, coupled with stricter immigration policies and a hike in the cost of study visas has led to a significant drop in international student numbers who choose to study overseas. The impact has been felt across the board by universities, independent schools and, above all, by language schools such as ELC Bristol as 100% of ELC's students are international. Another contributing factor, particularly felt in the UK, is the general decline in the UK's attractiveness as a study destination.

Despite this adverse international environment creating a strong headwind which is dampening students' confidence and desire to travel, in the last year the ELC enrolled 680 students from 37 different countries including: Saudi Arabia, Switzerland, South Korea, Turkiye, Japan, Spain, Italy, Taiwan, Brazil, Belgium, Netherlands, France, China, Chile, Germany, Czechia, Argentina, Uzbekistan, Sweden, Kuwait, Colombia, Thailand, Poland, Qatar, Ukraine, Oman, Democratic Republic of the Congo, Pakistan, Bulgaria, Serbia, Cyprus, Hungary, Russia, Slovenia, Saint Kitts and Nevis, Iraq and Libya. These countries are listed in the order of student numbers.

Looking to the future, ELC, with its wonderful reputation worldwide, is well set to ride out the current storm in international waters. There have been many tricky periods in our 56-year history, but we have always pulled through. After all, ELC Bristol is still the joint number one ranked language school in the UK out of more than 350 British Council-accredited centres and our students' continued success in the Cambridge exams continues to enhance our reputation. Also, of late, as well as offering general English and exam preparation courses, in order to attract more students, we plan to also offer business English and online courses too.

John Duncan
Director, ELC Bristol



Tockington Manor School

2024/25 has been a year of excellence, achievement, and community spirit at Tockington Manor School. While the wider world continues to shift and evolve, the foundations of our school remain strong: a commitment to high standards, a nurturing environment, and the celebration of every child's success.

Academic achievement continues to be a hallmark of a TMS education. Our Year 8 pupils achieved an impressive average of 72% in their common entrance exams, a strong A grade. They secured places at leading senior schools including Clifton College, Marlborough, Cheltenham, Winchester and Badminton and scholarships were awarded across academia, drama, and sporting disciplines, reflecting the breadth of talent nurtured here. Modern Languages remain a particular strength. All pupils who entered for the DELF Prim, France's official language diploma, scored above 85%, with ten achieving a perfect 100%. Bertie M's receipt of the Anthea Bell Prize for Young Translators from Oxford University marked the second consecutive year a TMS pupil has earned this national distinction. In another outstanding accomplishment, Year 8 pupil, Alex was awarded a Grade 9 in GCSE Spanish while still in prep school. In Mathematics, the school's team triumphed at the regional Maths Challenge hosted by Clifton College. Two pupils passed the Additional Maths paper, designed for the most able students, while others helped lead a counting cubs initiative with younger children, showcasing leadership and collaborative learning.

In the arts, TMS continues to flourish. Drama productions across the year groups, including a joyful Pre-Prep nativity, a Shakespeare festival for Years 3 and 4, and full-scale productions of Finding Nemo and Wind in the Willows, demonstrated remarkable creativity, confidence, and teamwork. Musical development remains exceptional, with a full calendar of concerts celebrating the growing talent across all year groups.

TMS sport has enjoyed one of its strongest years to date. Our pupils reached national levels across several sports, including swimming where the U11 Boys' relay team were crowned national champions, and touch rugby, where our team won both the South West and national championships. Successes continued across football, rugby, and netball, with unbeaten seasons and Severnside victories. Eight pupils qualified for national athletics finals, 24 children qualified for the National IAPS Swimming Championships and tennis saw a surge in participation.

Finally, our pupils' engagement with environmental initiatives made national headlines. Their participation in a record-breaking river clean-up earned official recognition from Guinness World Records, exemplifying our broader commitment to character development and global citizenship. Our school also marked the significant achievement of becoming a Green School of Britain, thanks to a variety of environmental initiatives.

Colleague Update

This year, we bid a fond farewell to several much-loved staff members, most notably Sally Pearce, who retired after 26 years of exceptional service leading our nursery. Her warmth, dedication and care have helped shape the earliest experiences of so many TMS pupils. We also welcomed new colleagues across teaching and support roles, each bringing fresh energy and commitment to the school's ongoing success. In particular, we were extremely pleased to appoint Sadie Phillips to the role of Director of Studies, where she is already having an impact in shaping our curriculum and how it is delivered.

Parents

Parental engagement remains a cornerstone of life at TMS. From attending performances and sporting fixtures to participating in workshops and fundraising events, our parents continue to enrich our community. The warmth and enthusiasm with which they support the school not only strengthens our home-school partnership but also reinforces the nurturing environment in which our children thrive. We are extremely thankful particularly to those who sit on our Friends of Tockington Manor committee, raising funds for the school through a variety of events and initiatives, including our very first rainbow run this year.

Facilities and Systems

This year, TMS introduced several system enhancements to improve both learning and communication. The introduction of Engage as our new school management information system has been smooth and parents seem to have engaged well with the new requirements it brings. Planning permission for a new sports centre and car park was also granted.

Stephen Symonds
Headmaster,
Tockington Manor School







Digital Education

The academic year 2024/25 has seen significant advancements in digital education at Clifton College, enhancing existing provisions and laying the groundwork for further progress in other areas. Overall, these developments have sought to enhance teaching and streamline administrative processes, helping to position the College at the forefront of digital education.

In software, Up Learn has proved instrumental in its inaugural year, directly contributing to exceptional A-Level economics results whilst reducing teacher workload. Although further refinement is required in A-level chemistry, A-level mathematics, and A-level physics, strong correlations were observed between usage and A-level marks.

Efficiency has been significantly boosted by the successful deployment of Google Gemini. This powerful AI tool has been integrated to assist with report writing and marking, demonstrably reducing departmental administration.

To further enrich the assessment and marking capabilities on offer in Google Classroom, the College has introduced EdPuzzle and Kami. These items of software provide teachers with a more dynamic and interactive suite of options for setting and marking formative and summative assessments, fostering deeper student engagement, and providing insights into learning progress.

Likewise, oversight of College-managed Chromebooks has been significantly enhanced by the deployment of Google Class Tools. This provides teachers with greater oversight of Chromebooks in lessons because they are able to control them remotely, ensuring a focused and productive digital learning environment.

Turning to hardware, a strategic partnership with Easy4u has ensured that all pupils are equipped with fully insured Chromebooks from Year 7, with Sixth Form pupils also benefiting from the ability to purchase other devices with wraparound insurance. This initiative guarantees affordable access to devices and minimises potential disruption if they are damaged or stolen.

Similarly, a partnership with SMART is now underway to introduce next-generation SMART NX and SMART MX interactive whiteboards into classrooms. This phased roll-out, limited only by the current capital spending freeze, will modernise teaching spaces and foster more interactive learning, bringing the entire estate up to date.

In terms of infrastructure, the rationalisation of computer suites is in progress, with five suites slated for decommissioning over the next year. This strategic move optimises resource allocation and aligns with the College's increased reliance on individual student devices.

Likewise, the College has successfully migrated word processing in examinations to a more cost-effective option that leverages the existing Chromebook infrastructure. Like the rationalisation of computer suites, this capitalises on the Chromebook roll-out to deliver significant cost efficiencies.

George Greenbury
Assistant Head, Digital Education

Safeguarding and Welfare

At Clifton College Education Group, the safety and wellbeing of our pupils remains our paramount concern. We are dedicated to fostering a secure, supportive, and nurturing environment where every pupil can thrive. This report outlines our significant developments and ongoing efforts in safeguarding during the academic year 2024/25.

The year began with our mandatory training in Keeping Children Safe in Education (KCSIE) 2025 with all staff having access to the update provided by the Director of Safeguarding. All staff at Tockington Manor School also received the full induction training that is delivered to all Clifton College staff. Code of Conduct and CPOMS training were delivered to Tockington Manor School in January 2025. Designated Safeguarding Lead (DSL) training was delivered to newly appointed Deputy Designated Safeguarding leads at Tockington Manor School and DSL refresher training was also delivered to those staff at Clifton College who needed an update.

The academic year 2024/25 continued our trajectory of continuous improvement in safeguarding. We underwent an external safeguarding review which was led by Bristol City Council's Safeguarding in Education team. This provided us with a positive opportunity to reflect and reinforce our robust practices. This collaborative venture underscores our shared commitment to safeguarding excellence. The review found "there is a safeguarding team who are committed and rigorous in their approach and practice when safeguarding children" and "governance of the College through the Council around safeguarding is established, there is a clear understanding of the strategic role the Council is required to undertake".

Staff, parents, and pupils were all asked to complete a questionnaire as part of the review, the College had a total of 986 responses to the survey.

We continue to see the mental health of children play a big part in their development. Our Health and Wellbeing team has continued to develop with the recruitment of a Youth Engagement Worker who will be dedicated to providing wellbeing support on a one-to-one and group basis. The year also saw the alignment of policies and practices across Clifton College and Tockington Manor School. Key policies such as the Safeguarding and Protecting Children Policy and the Employment Manual are fully aligned.

The Director of Safeguarding became a member of the Education Reference Group for the City of Bristol to support in tackling key issues set out by Keeping Bristol Safe Partnership. In addition, the Director of safeguarding also took part in a thematic review being carried out by Bristol City Council on safeguarding children.

Rob Farrow
Director of Safeguarding,
Clifton College Education Group



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.

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

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Investment managers
Evelyn Partners
Portwall Place
Portwall Lane
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Website
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Financial Review

- Financial objectives

The Council's primary financial objective continues to be the long term sustainability and resilience of the College. This is achieved through the generation of sufficient operating cash to service debt, maintain appropriate liquidity, and invest prudently in the estate, people and systems that underpin educational excellence.

Council recognises the importance of balancing short term financial performance with longer term strategic decisions, particularly during periods of economic disruption and policy change. Detailed multi year financial projections, including cash flow forecasting and sensitivity analysis, are regularly reviewed to ensure that the College remains well positioned to meet its obligations and to support its educational mission.

- Overview of the year

The 2024/25 financial year was a year of adjustment and transition for both the College and the wider independent school sector. The College recorded a net deficit for the year, reflecting a combination of exceptional external fiscal changes, continuing inflationary pressures, and the implementation of strategic decisions taken to protect the long term strength and accessibility of the College.

Importantly, the underlying fundamentals of the College remain strong. Throughout the period demand for a Clifton College education remained resilient, and income from core educational activity continued to grow. The financial outcome for the year therefore needs to be viewed in the context of an unprecedented series of externally imposed cost and tax changes rather than any deterioration in demand or educational quality.

- Sector wide fiscal changes and their impact

During the year, the UK Government introduced a number of significant fiscal measures affecting independent schools, which collectively created a substantial and immediate financial shock across the sector.

From 1 January 2025, the long standing VAT exemption for independent school fees was removed, with education and boarding services becoming subject to VAT at the standard rate of 20%. In response, the College implemented a 12% headline increase in fees from January 2025. However, once VAT was applied, this translated into an effective reduction in net fee income of approximately 6.7% to the College. This reflected a conscious decision to absorb a significant portion of the VAT impact in order to support affordability, protect pupil numbers and maintain stability for families during a period of rapid change.

From April 2025, employers' National Insurance contributions increased from 13.8% to 15%, and the secondary threshold at which employer NICs become payable was reduced significantly from £9,100 per annum to £5,000 per annum. Given the College's labour intensive operating model, with staffing central to educational delivery and pastoral provision, these changes resulted in a material increase in employment costs that could not be fully mitigated within the year.

At the same time, the Government removed eligibility for charitable business rates relief for independent schools in England with effect from 1 April 2025. This relief had previously provided a mandatory 80% reduction in business rates liabilities (with discretionary relief in some cases). Its removal led to a substantial and immediate increase in premises related costs.

Taken together, the introduction of VAT on fees, higher employer National Insurance costs, and the withdrawal of business rates relief represent an unprecedented combination of policy measures, implemented largely mid financial year, significantly limiting the College's ability to offset their impact through pricing adjustments or cost restructuring during the period.

- Income

Total income for the year was £43.0m (2024: £45.5m).

- Income from school fees increased to £34.9m (2024: £31.4m), reflecting the full year contribution of Tockington Manor School following the merger in May 2024 and relatively strong pupil numbers, notwithstanding the net impact of VAT.
- Other educational income rose to £2.3m (2024: £1.9m), supported by growth in trips, activities and short course provision.
- Commercial and non ancillary trading income remained resilient at £5.2m, demonstrating the growing importance of diversified income streams.
- Income from donations and legacies returned to more normalised levels following the exceptional prior year, which included a significant one off capital gift and the net assets gifted to the College following the merger with Tockington Manor School.

The College continues to benefit from a broad mix of income sources, with increasing emphasis on diversification to enhance resilience.

- Expenditure

Total expenditure for the year was £48.8m (2024: £44.1m). The increase reflects:

- A full years expenditure incurred at Tockington Manor School.
- Inflationary pressures in staffing, utilities and premises costs.
- The effect of the aforementioned fiscal changes, particularly employer National Insurance and business rates.

Staff costs remain the most significant component of expenditure, reflecting Council's continued commitment to educational quality, pupil welfare and safeguarding. Cost control measures and efficiency initiatives were progressed during the year and are now embedded into forward planning.

- Results for the year

The Group recorded a net movement in funds of £(5.7)m for the year (2024: £2.0m surplus). Council considers this outcome to be manageable and transitional, given the scale and timing of the fiscal changes imposed during the year.

The deficit reflects a deliberate and prudent decision to absorb short term financial pressure in order to protect the College's market position, educational standards and long term sustainability.

- Balance sheet and liquidity

Net assets at 31 August 2025 stood at £20.4m (2024: £26.0m). While this represents a reduction year on year, the College continues to hold substantial tangible assets and a diversified investment portfolio.

Liquidity was carefully managed throughout the year. Short term cash pressure reflects the timing of operational outflows and capital expenditure rather than any structural weakness. Council is satisfied that appropriate controls, forecasting processes and funding facilities are in place.

- Going Concern

Council gives careful and active consideration to the College's ability to continue as a going concern, particularly in the current period of heightened financial and sector wide uncertainty. The financial statements have therefore been prepared on the going concern basis after a thorough review of cash flow forecasts, funding arrangements, risk mitigation plans and available contingent actions.

As part of this review, Council has considered detailed cash flow projections extending for at least twelve months from the date of approval of the financial statements. These projections reflect known cost pressures, conservative assumptions regarding income, and the timing of key cash inflows and outflows.

The forecasts identify a period of increased liquidity pressure during the summer months, particularly in the period from the end of May to the end of August, when fee income is seasonally lower and the College's working capital requirements are at their peak. During this period, the College anticipates drawing on its existing overdraft facility as part of prudent short-term cash management. Council is keeping funding arrangements under close review and is in ongoing discussion with the College's bankers regarding the timely renewal of the facility.

In parallel, the College has taken proactive steps to strengthen its liquidity position. A number of non core properties have been identified for disposal, with anticipated net proceeds of approximately £5m. These assets are being marketed, and while Council is confident in their underlying value, it acknowledges that the precise timing of receipts is uncertain and may not fully align with short term cash requirements. Forecasts have therefore been prepared on a prudent basis, without assuming accelerated completion of these sales.

Council has also reviewed a range of mitigating actions that could be implemented should cash flows deviate from forecast, including discretionary capital expenditure deferral, further cost control measures, and the use of alternative funding where appropriate. These options provide flexibility and resilience within the College's financial planning.

Having considered the level of committed and expected income, the availability of funding facilities, the progress being made on asset disposals, and the suite of mitigating actions available, Council is satisfied that the College has sufficient resources to continue operating for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements.

Accordingly, Council considers it appropriate to prepare the financial statements on the going concern basis, while continuing to keep liquidity, funding and refinancing matters under close and regular review.

- Investment and borrowing

The College continued to invest prudently in its estate and digital infrastructure, recognising these as essential enablers of future efficiency, resilience and educational delivery. Borrowing levels remain within Council's agreed parameters, and regular engagement with lenders continues to ensure alignment with the College's medium term financial strategy.

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 was carried out in 2024/25 and new investment managers were appointed in December 2024.

- Reserves Policy

The College's net deficit for the year of £5,669,000 (2024: surplus £2,002,000) has been deducted from reserves. The College's assets and liabilities are set out on the Consolidated and College balance sheets on page 65. 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, the financing arrangements in place, and the extent to which the College receives fees in advance. The deficit in the current year reflects a combination of operational pressures and continued investment in the College's infrastructure and educational provision. The day-to-day working capital requirements of the College continue to be met through careful management of liquid resources, and the level of negative free reserves at the period-end remains consistent with the College's operating model and financing structure.

The College recognises the need to strengthen its reserves position over the medium term and is actively pursuing a range of measures, including cost control, operational improvements, and asset realisation, to support a return to a more sustainable financial position.

- Looking ahead

The year represented a turning point rather than a trend. A number of actions taken during 2024/25 are already contributing to improved forward performance, including:

- Embedded cost control and efficiency measures.
- Enhanced financial systems providing improved insight and decision making capability.
- Continued diversification of income across commercial and group activities.

While the external environment for independent schools remains challenging, Council is confident that the College's scale, reputation and strategic clarity position it well to navigate these changes and to return to a more sustainable financial footing over the medium term.

- Risks and Uncertainties

The Council is responsible for the identification, assessment and management of the principal risks faced by the College and its subsidiaries. Risks are considered on an ongoing basis and are reviewed regularly by Council and its Committees in line with the College's established risk management framework. Day to day management of risk is delegated to the Senior Leadership Team (SLT), with matters of significance escalated to Council as appropriate.

Council recognises that the College operates in a complex and evolving environment and that effective risk management is essential to safeguarding the College's charitable objectives, financial sustainability and reputation.

- Principal Risks

Sector, political and economic risk

The independent school sector continues to face a heightened level of political and economic uncertainty. This includes significant changes in education and tax policy, most notably the introduction of VAT on school fees, increased employer taxation and the withdrawal of charitable business rates relief. In addition, demographic trends, including declining birth rates, and broader economic conditions may place pressure on pupil recruitment, affordability and cost recovery.

Safeguarding and welfare risk

The College recognises that safeguarding and the wellbeing of pupils, staff and other stakeholders are of paramount importance. Risks in this area include the potential for physical, emotional or mental harm arising from the actions of staff, pupils or third parties. Council maintains a strong safeguarding culture, supported by statutory policies, regular training and scrutiny through reporting to the Safeguarding and Welfare Committee.

Reputational risk

The College's reputation is critical to its long term success and sustainability. Reputational risk may arise from safeguarding incidents, regulatory shortcomings, adverse media attention or a perceived decline in educational quality relative to competitors. Council monitors reputational matters closely, recognising their potential impact on pupil recruitment, staff retention and stakeholder confidence.

Regulatory and compliance risk

The College is subject to a wide range of regulatory and statutory requirements, including those of the Independent Schools Inspectorate, UK Visas and Immigration, HM Revenue & Customs and the Charity Commission. Non compliance could adversely affect the College's reputation, financial position or ability to operate. Council receives regular assurance that compliance frameworks and controls remain effective.

Financial and liquidity risk

The College is exposed to risks relating to income volatility, cost inflation and short term liquidity, particularly given the seasonality of fee income. Council keeps the College's financial position under close review, including through detailed budgeting, forecasting and cash flow monitoring. Specific consideration is given to liquidity management and funding arrangements, including in relation to the College's assessment of going concern, as set out in the Going Concern section of this report.

- Risk Management and Key Controls

The College mitigates identified risks through a comprehensive framework of governance, oversight and internal control, including:

- Statutory safeguarding policies and procedures to protect pupils and wider stakeholders
- Clearly defined governance structures, with formal agendas, minutes and terms of reference for Council and Committee activity
- Defined management responsibilities, reporting lines and delegated authority levels
- Comprehensive strategic planning, budgeting, management reporting and cash flow forecasting
- Established authorisation and approval thresholds
- Formal written policies covering key operational, financial and regulatory areas
- A comprehensive risk register, reviewed and updated regularly

Council is satisfied that appropriate systems, processes and controls are in place to identify and manage the principal risks facing the College and its subsidiaries. While the external operating environment continues to present challenges and uncertainty, Council considers that reasonable and proportionate steps have been taken to mitigate the key risks identified, and that the College remains well governed, resilient and focused on the delivery of its charitable objectives.

- Conclusion

Council believes that the College remains financially resilient, well governed and strategically focused. The financial outcome for the year reflects a period of external shock and necessary adjustment rather than underlying weakness. The decisions taken during the year were intentional and proportionate, designed to protect long term value, educational quality and accessibility.

The foundations are now in place to enable improved financial performance while continuing to deliver an exceptional all round education.

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 27/08/2026
and signed on it's behalf by



N Tolchard, Trustee

Independent Auditor's Report to Council Members

- Opinion

We have audited the financial statements of The Clifton College for the year ended 31 August 2025 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 2025 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.

Independent Auditor's Report to Council Members

- 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.

Independent Auditor's Report to Council Members

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.

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: 21 September 2026

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 House Act 2006.

Consolidated Statement of Financial Activities

Including income and expenditure account for the year ended 31 august 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total Funds £'000	2024 *Total Funds £'000*
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	2	**34,882**	**-**	**-**	**34,882**	31,382
Other educational income	3	**2,252**	**-**	**-**	**2,252**	1,920
Other trading activities						
Non-ancillary trading income	4	**5,239**	**-**	**-**	**5,239**	5,231
Investments						
Investment income	5	**14**	**49**	**-**	**63**	123
Interest receivable		**19**	**-**	**-**	**19**	4
Voluntary sources						
Grants and donations	6	**34**	**437**	**-**	**471**	6,784
Other income	7	**53**	**-**	**-**	**53**	100
Total income		**42,493**	**486**	**-**	**42,979**	45,544
EXPENDITURE ON:						
Raising funds	8	**5,920**	**8**	**11**	**5,939**	5,908
Charitable activities	8	**42,421**	**482**	**-**	**42,903**	37,973
Other expenditure		**1**	**-**	**-**	**1**	184
Total expenditure		**48,342**	**490**	**11**	**48,843**	44,065
Net (outgoing)/incoming funds before transfers and investment gains and losses		**(5,849)**	**(4)**	**(11)**	**(5,864)**	1,479
Transfers between funds		**7,124**	**(6,787)**	**(337)**	**-**	-
Gains on investments		**44**	**65**	**86**	**195**	523
NET MOVEMENT IN FUNDS FOR THE YEAR		**1,319**	**(6,726)**	**(262)**	**(5,669)**	2,002
Fund balances at 1 September 2024		**14,516**	**8,695**	**2,831**	**26,042**	24,040
FUND BALANCES AT 31 AUGUST 2025	20	**15,835**	**1,969**	**2,569**	**20,373**	26,042

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 71 to 82 form part of these accounts.

Balance Sheet

As at 31 August 2025

	Notes	Group 2025 £'000	*Group 2024 £'000*	College 2025 £'000	*College 2024 £'000*
FIXED ASSETS					
Intangible assets	12	**880**	1,087	**279**	414
Tangible fixed assets	13	**49,715**	51,299	**49,690**	51,262
Investments	14	**5,879**	5,709	**6,229**	6,059
		56,474	58,095	**56,198**	57,735
CURRENT ASSETS					
Stock	15	**212**	180	**31**	-
Debtors	16	**8,012**	9,166	**7,880**	8,780
Cash and deposits		**1,379**	4,387	**701**	3,631
		9,603	13,733	**8,612**	12,411
CURRENT LIABILITIES					
Creditors payable within one year	17	**(23,729)**	(24,411)	**(22,243)**	(22,763)
Overdraft		**(1,725)**	-	**(1,725)**	-
NET CURRENT LIABILITIES		**(15,851)**	(10,678)	**(15,356)**	(10,352)
TOTAL ASSETS LESS CURRENT LIABILITIES		**40,623**	47,417	**40,842**	47,383
LONG-TERM LIABILITIES					
Creditors payable after more than one year	18	**(20,250)**	(21,375)	**(20,250)**	(21,375)
NET ASSETS		**20,373**	26,042	**20,592**	26,008
ENDOWED FUNDS	20A	**2,569**	2,831	**2,569**	2,831
RESTRICTED FUNDS	20B	**1,969**	8,695	**1,969**	8,695
UNRESTRICTED FUNDS					
General funds	20D	**15,835**	14,516	**16,054**	14,482
TOTAL FUNDS	20	**20,373**	26,042	**20,592**	26,008

The Clifton College charity only deficit for the year ended 31 August 2025 was £5,416,000 (2024: surplus £2,516,000)

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

N TOLCHARD

Trustee

Date: 27 August 2026

The notes on pages 71 to 82 form part of these accounts.

Consolidated Cash Flow Statement

For the year ended 31 August 2025

	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds for the year	**(5,669)**	2,002
Adjustment for non-cash items:		
Depreciation	**2,302**	1,824
Amortisation	**257**	271
(Gain)/Loss on investments	**(195)**	(523)
Investment manager fees deducted at source	**25**	34
Decrease/(Increase) in stock	**(32)**	4
(Increase)/Decrease in debtors	**1,146**	(938)
Increase in creditors	**(1,399)**	5,464
Merger with Tockington (net of cash acquired)	**-**	(554)
Investment income	**(63)**	(123)
Loss/(Gain) on disposal of fixed assets	**236**	203
Interest receivable	**(19)**	(4)
Finance costs	**1,060**	1,039
Net cash (used in)/provided by operating activities	**(2,351)**	8,699
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawals from securities investment portfolio	**69**	260
Investment income and interest received	**19**	8
Payments for tangible fixed assets	**(953)**	(11,000)
Payments for intangible fixed assets	**(50)**	(549)
Net cash (used in)/ provided by investing activities	**(915)**	(11,281)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in borrowings	**-**	4,000
Repayment of borrowings	**(387)**	(919)
Repayment of finance leases	**(20)**	(9)
Finance costs paid	**(1,060)**	(1,039)
Net cash (used in)/provided by financing activities	**(1,467)**	2,033
(Decrease) in cash and cash equivalents in the period	**(4,733)**	(549)
Cash and cash equivalents brought forward	4,387	4,936
Cash and cash equivalents carried forward	**(346)**	4,387

RECONCILIATION OF NET DEBT	As at 1 Sept 2024	Cashflow	**As at 31 Aug 2025**
	£'000	£'000	**£'000**
Cash and deposits	4,387	(3,008)	**1,379**
Overdraft	-	(1,725)	**(1,725)**
Borrowings	(14,661)	387	**(14,274)**
	(10,274)	(4,346)	**(14,620)**

The notes on pages 71 to 82 form part of these accounts.

Statement of accounting policies

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

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

Going concern

Council have reviewed the funding facilities available to the College, including its bank overdraft facility, together with forecast cash flows, expected demand for places and the impact of the implementation of the College's agreed planned restructure. The overdraft facility is repayable on demand and is not guaranteed; during the year the College also breached certain banking covenants. Council note that the bank has formally waived these breaches and has confirmed its ongoing support.

Council have also considered the effectiveness of restructure actions implemented during the year, including staff redundancies and other cost reduction measures, which have delivered the anticipated savings and improved forecast cash flows in FY26. In addition, Council has taken account of significant non-recurring cash inflows secured, including charitable donations and the expected proceeds from the disposal of properties. These transactions are forecast to generate substantial additional liquidity and materially reduce pressure on the College's banking facilities and working capital requirements.

On the basis of the above, Council have concluded that the College has adequate resources to meet its liabilities as they fall due and will be able to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on the going concern basis, as outlined in the Statement of Council Members' Accounting and Reporting Responsibilities..

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 2025. No separate SOFA has been presented for the College alone. Inter-group transactions and balances are eliminated on consolidation.

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

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

Fees and similar income

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

Donations, legacies, grants and other voluntary incoming resources

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

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

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

Resources expended

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

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

Termination benefits

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

Intangible assets

The College has 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 reliaby 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 straight line method, over the priod it is expected to continue to devise revenues from its previous reputation, of eight 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.

2. SCHOOL FEES

	2025	*2024*
	£'000	*£'000*
Gross fees	**42,263**	*38,271*
Less: Total bursaries, grants and other concessions	**(7,812)**	*(7,328)*
	34,451	*30,943*
Add back: Bursaries and other awards paid for by restricted funds	**431**	*439*
	34,882	*31,382*

3. OTHER EDUCATIONAL INCOME

	2025	*2024*
	£'000	*£'000*
Extras	**659**	*440*
Entrance and registration fees	**135**	*188*
Provision of educational support to third parties	**205**	*138*
Provision of various short courses	**531**	*437*
School Trip Income	**722**	*717*
	2,252	*1,920*

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	ELC Bristol Ltd	*Intercompany Adjustments*	**2025 Total**	*2024 Total*
	£'000	£'000	£'000	**£'000**	*£'000*
Turnover	**2,334**	**2,905**	**-**	**5,239**	*5,231*
Cost of sales	**(1,813)**	**(1,573)**	**-**	**(3,386)**	*(3,428)*
Gross profit	**521**	**1,332**	**-**	**1,853**	*1,803*
Administration	**(224)**	**(1,513)**	**279**	**(1,458)**	*(1,396)*
Net income for the year	**297**	**(181)**	**279**	**395**	*407*
Qualifying donations to The Clifton College	**(371)**	**-**	**371**	**-**	*-*
	(74)	**(181)**	**650**	**395**	*407*

The net assets of Clifton College Services Limited are £347,000 (2024: £421,000). The net liabilities of ELC Bristol Limited are £271,000 (2024: £35,000 net liabilities)

5. INVESTMENT INCOME

	Unrestricted Funds	**Restricted Funds**	**Endowed Funds**	**2025 Total Funds**	*2024 Total Funds*
	£'000	**£'000**	**£'000**	**£'000**	*£'000*
Income from listed investments	14	49	-	**63**	*120*
Rental income from investment properties	-	-	-	**-**	*3*
	14	**49**	**-**	**63**	*123*

6. GRANTS AND DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total Funds £'000**	*2024 Total Funds £'000*
Grants and donations for bursaries and scholarships	-	327	-	**327**	*341*
Capital donations	-	60	-	**60**	*5,396*
General donations	34	50	-	**84**	*26*
Donation from charitable merger	-	-	-	**-**	*1,021*
	34	**437**	**-**	**471**	*6,784*

Unrestricted general donations includes legacies of £13,520 (2024: £6,000).

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	**2025 Total Funds £'000**	*2024 Total Funds £'000*
Other income	53	-	-	**53**	*100*
	53	**-**	**-**	**53**	*100*

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other costs £'000	Depreciation/ amortisation £'000	**2025 Total £'000**	*2024 Total £'000*
Raising funds					
Investment manager fees	-	25	-	**25**	*34*
Subsidiary trading activity (Note 4)	2,165	2,560	119	**4,844**	*4,824*
Finance costs	-	1,060	-	**1,060**	*1,039*
Fundraising and development	-	10	-	**10**	*11*
Total	**2,165**	**3,655**	**119**	**5,939**	*5,908*
Charitable activities					
Teaching	15,618	2,567	24	**18,209**	*15,710*
Welfare	1,199	4,022	-	**5,221**	*4,868*
Premises	-	5,702	2,411	**8,113**	*7,426*
Support and governance costs	6,077	3,967	5	**10,049**	*8,565*
Other educational services	84	793	-	**877**	*961*
Grants, awards and prizes (see Note 9)	-	434	-	**434**	*443*
Total	**22,978**	**17,485**	**2,440**	**42,903**	*37,973*
Other Resources Expended	-	1	-	**1**	*184*
Total	**25,143**	**21,141**	**2,559**	**48,843**	*44,065*

9. GRANTS, AWARDS AND PRIZES

	2025 £'000	*2024 £'000*
From restricted funds		
Bursaries and other grants and awards	**431**	*439*
From unrestricted funds		
Prizes and leaving awards	**3**	*4*
	434	*443*

10. NET OUTGOING RESOURCES BEFORE TRANSFERS

Net outgoing resources before transfers is stated after charging:

	2025 £'000	*2024 £'000*
Depreciation of owned assets	**2,302**	*1,824*
Amortisation of intangible assets	**257**	*271*
Operating lease rentals – plant & machinery	**606**	*100*
Operating lease rentals – property	**62**	*55*
Change to inventories recognised as an expense	**32**	*(4)*
Auditor's remuneration:		
For audit services	**94**	*52*
For other services	**2**	*23*

11. STAFF COSTS

	2025 £'000	*2024 £'000*
Wages and salaries	**19,451**	*17,785*
Social security costs	**2,150**	*1,709*
Pension contributions	**3,295**	*2,776*
Termination Benefits	**186**	*-*
Apprenticeship levy	**61**	*65*
	25,143	*22,335*

This note excludes agency staff.

The average number of employees in the year was 656 (2024: 606) of which 237 (2024: 204) 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 (2024: £Nil).

The number of higher paid employees was:

	2025 No.	*2024 No.*
£60,000 - £70,000	**31**	*20*
£70,001 - £80,000	**16**	*11*
£80,001 - £90,000	**2**	*2*
£90,001 - £100,000	**1**	*-*
£100,001 - £110,000	**1**	*1*
£110,001 - £120,000	**2**	*1*
£120,001 - £130,000	**-**	*1*
£130,001 - £140,000	**-**	*-*
£140,001 - £150,000	**-**	*1*
£150,001 - £160,000	**1**	*-*
£160,001 - £170,000	**-**	*-*
£170,001 - £180,000	**-**	*-*
£180,001 - £190,000	**-**	*1*
£190,001 - £200,000	**1**	*-*
£230,001 - £240,000	**1**	*-*

30 higher paid employees (2024: 20) have retirement benefits accruing under defined benefit pension schemes, and 26 (2024: 18) under defined contribution schemes. With regard to the 26 (2024: 18) higher paid employees accruing benefits under defined contribution schemes, the College made employer contributions payments during the year of £236,000, (2024: £168,000). Employer pension contributions are not included in the above bandings.

Included in staff costs above are redundancy and settlement costs of £186,000 (2024: £21,000). 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 (2024: £Nil) payable in respect of such costs.

Information relating to key management personnel are stated below.

	2025 £'000	*2024 £'000*
Aggregate employee benefits of key management personnel (including employer pension contributions)	**3,438**	2,725

The number of full time equivalent employees defined as key management personnel in the year was 33 (2024: 32). 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 2024	584	923	**1,507**
Additions	50	-	**50**
At 31 August 2025	634	923	**1,557**
Amortisation			
At 1 September 2024	170	250	**420**
Charge for the year	185	72	**257**
At 31 August 2025	355	322	**677**
Net book value			
At 31 August 2025	279	601	**880**
At 1 September 2024	414	673	1,087

13. TANGIBLE FIXED ASSETS

	College Land & buildings £'000	College Assets under const'n £'000	College Vehicles, plant & equip't £'000	College Total £'000	Subsidiary Plant & equipment £'000	Group Total £'000
Cost						
At 1 September 2024	53,283	11,251	11,601	**76,135**	243	**76,378**
Additions	174	465	314	**953**	-	**953**
Disposals	-	(235)	(27)	**(262)**	(28)	**(290)**
Transfers	11,027	(11,340)	313	**-**	-	**-**
At 31 August 2025	64,484	141	12,201	**76,826**	215	**77,041**
Depreciation						
At 1 September 2024	16,525	-	8,348	**24,873**	206	**25,079**
Charge for the year	1,465	-	825	**2,290**	12	**2,302**
Disposals	-	-	(27)	**(27)**	(28)	**(55)**
Transfers	(441)	-	441	**-**	-	**-**
At 31 August 2025	17,549	-	9,587	**27,136**	190	**27,326**
Net book value						
At 31 August 2025	46,935	141	2,614	**49,690**	25	**49,715**
At 1 September 2024	36,758	11,251	3,253	51,262	37	51,299
Finance costs included above						
At 1 September 2024	175	-	-	175	-	175
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 August 2025	175	-	-	175	-	175
Depreciation of finance costs						
At 1 September 2024	36	-	-	36	-	36
Charge for the year	4	-	-	4	-	4
At 31 August 2025	40	-	-	40	-	40
At 31 August 2025	135	-	-	135	-	135
At 1 September 2024	139	-	-	139	-	139

The College's land and buildings includes long leasehold properties with net book value of £368,000 (2024: £328,000). 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.

During the year, the Chellaram Sports Complex was completed and brought into use, with costs of £11.0m transferred from assets under construction to land and buildings.

The net carrying amount of assets held under finance leases included in College vehicles, plant & equipment is £10,000 (2024: £20,000).

14. INVESTMENTS

	Group 2025 £'000	*Group 2024 £'000*	College 2025 £'000	*College 2024 £'000*
Listed investments	**5,229**	*5,059*	**5,229**	*5,059*
Investment property	**650**	*650*	**650**	*650*
Investment in subsidiary	**-**	*-*	**350**	*350*
	5,879	*5,709*	**6,229**	*6,059*

Listed investments

Group and College **At market value**	**2025 £'000**	*2024 £'000*
At 1 September 2024	**5,059**	*4,711*
Additions	**5,293**	*627*
Disposals	**(5,365)**	*(765)*
Movement in Cash	**47**	*(37)*
Revaluation	**195**	*523*
At 31 August 2025	**5,229**	*5,059*
Historic cost	**4,647**	*3,805*

Other than cash held on deposit of £70,000 (2024: £23,000) all of the investments are listed on a recognised stock exchange. The value of those investments listed outside the UK was £3,682,000 (2024: £2,460,000). The cash deposits are held by the investment managers. There were no listed investments exceeding 5% of the total as at 31 August 2025 or 31 August 2024.

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 **Investment property**	**2025 £'000**	*2024 £'000*
At 1 September 2024	**650**	*650*
Revaluation	**-**	*-*
At 31 August 2025	**650**	*650*
Historic cost	**411**	*411*

The College's investment property was valued on 20 August 2025 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 2025 £'000	*Group 2024 £'000*	College 2025 £'000	*College 2024 £'000*
Stock held for resale in trading activities	**212**	*180*	**31**	*-*
	212	*180*	**31**	*-*

16. DEBTORS

	Group 2025 £'000	Group 2024 £'000	College 2025 £'000	College 2024 £'000
Trade debtors	6,070	7,237	5,299	6,522
Sundry debtors and prepayments	1,942	1,929	1,565	1,566
Amounts due from subsidiary companies	-	-	1,016	692
	8,012	9,166	7,880	8,780

17. CREDITORS DUE WITHIN ONE YEAR

	Group 2025 £'000	Group 2024 £'000	College 2025 £'000	College 2024 £'000
Trade creditors	1,759	1,723	1,691	1,615
Overdraft	1,725	-	1,725	-
Bank loans (see Note 18)	467	1,020	467	1,020
Finance leases	3	10	3	10
Taxation and social security	2,701	474	2,680	437
Advance fees and deposits (see Note 19)	4,394	4,865	4,394	4,865
Deferred income	12,198	13,377	11,824	12,948
Other creditors and accruals	2,147	2,816	1,184	1,868
Deferred consideration	60	126	-	-
	25,454	24,411	23,968	22,763

Deferred income is mostly made up of fees billed in August for the coming Michaelmas school term £12,095,000 (2024: £10,879,000). 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 2025 £'000	Group 2024 £'000	College 2025 £'000	College 2024 £'000
Bank loans (see below)	13,805	13,639	13,805	13,639
Finance leases	-	13	-	13
Advance fees and deposits (see Note 19)	6,445	7,723	6,445	7,723
Deferred consideration	-	-	-	-
	20,250	21,375	20,250	21,375

The bank loans and finance leases are repayable by instalments.

Bank loans	Group 2025 £'000	Group 2024 £'000	College 2025 £'000	College 2024 £'000
Due after more than five years	7,466	6,262	7,466	6,262
Due between two and five years	5,364	6,304	5,364	6,304
Due within one to two years	975	1,073	975	1,073
	13,805	13,639	13,805	13,639
Due within one year	467	1,020	467	1,020
	14,272	14,659	14,272	14,659

During the year the College breached certain covenants attached to bank loans. The bank has formally waived these breaches and confirmed its ongoing support. Accordingly, the loans have not been treated as repayable on demand.

Finance leases

The future minimum finance lease payments are as follows:

	Group 2025 £'000	Group 2024 £'000	College 2025 £'000	College 2024 £'000
Not later than one year	3	10	3	10
Later than one year and not later than five years	-	13	-	13
Later than five years	-	-	-	-
	3	23	3	23

The finances 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	2025 £'000	Advanced fees £'000	Deposits £'000	2024 £'000
Due after more than five years	-	694	694	-	754	754
Due between two and five years	929	1,730	2,659	1,687	2,096	3,783
Due within one to two years	2,128	964	3,092	2,420	766	3,186
	3,057	3,388	6,445	4,107	3,616	7,723
Due within one year	3,468	926	4,394	4,047	818	4,865
	6,525	4,314	10,839	8,154	4,434	12,588

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 (liabilities) £'000	Long term (liabilities) £'000	Fund balances £'000
Endowment funds	-	2,569	-	-	2,569
Restricted funds	224	1,745	-	-	1,969
Unrestricted funds	49,745	1,915	(15,356)	(20,250)	16,054
College	49,969	6,229	(15,356)	(20,250)	20,592
Subsidiary reserves	626	(350)	(495)	-	(219)
Group	50,595	5,879	(15,851)	(20,250)	20,373

20A. ENDOWMENT FUNDS

College and Group	At 1 September 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	At 31 August 2025 £'000
Permanent endowment funds					
Scholarships and bursaries	2,438	-	(9)	(213)	2,216
Prize funds	92	-	(1)	(9)	82
Expendable endowment funds					
Scholarships and bursaries	301	-	(1)	(29)	271
	2,831	-	(11)	(251)	2,569

20B. RESTRICTED FUNDS

College and Group	At 1 September 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers and investment gains £'000	At 31 August 2025 £'000
Strachan chapel fund	554	58	(58)	(51)	503
Scholarships and bursaries	1,455	369	(424)	(132)	1,268
Prize funds	63	2	(7)	(5)	53
Capital funds	6,579	9	(1)	(6,486)	101
Other funds	44	48	-	(48)	44
	8,695	486	(490)	(6,722)	1,969

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. As at the beginning of September the Chelleram Sports Complex was opened and £6,486,000 of funds were released from restricted into unrestricted. 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 2024	Incoming resources	Resources expended	Transfers and investment gains	At 31 August 2025
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
General reserve (College)	14,482	37,254	(42,850)	7,168	**16,054**
Non-charitable trading reserves	34	5,239	(5,492)	-	**(219)**
	14,516	42,493	(48,342)	7,168	**15,835**

21. FINANCIAL INSTRUMENTS

	Group 2025 £'000	*Group 2024 £'000*	**College 2025 £'000**	*College 2024 £'000*
Financial assets at market value				
Listed investments	**5,229**	*5,059*	**5,229**	*5,059*
Financial assets that are debt instruments measured at cost less impairment				
Trade debtors	**6,070**	*7,237*	**5,299**	*6,522*
Amounts due from subsidiary companies	**-**	*-*	**1,016**	*693*
Cash and deposits	**1,379**	*4,387*	**701**	*3,631*
Financial liabilities measured at amortised cost				
Bank loans	**14,272**	*14,659*	**14,272**	*14,659*
Overdraft	**1,725**	*-*	**1,725**	*-*
Finance leases	**3**	*23*	**3**	*23*
Advance fees and deposits	**10,839**	*12,588*	**10,839**	*12,588*
Trade creditors	**1,759**	*1,723*	**1,691**	*1,615*
Deferred consideration	**60**	*126*	**-**	*-*

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:

	2025 £'000	*2024 £'000*
(a) The Teachers' Pension Scheme (TPS)	**2,448**	*2,127*
(b) Group personal pension plans	**847**	*649*
	3,295	*2,776*

(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 £2,448,000 (2024: £2,127,000) and at the year end £242,000 (2024: £229,000) 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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a deficit of £39.8bn.

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 2025, the College had total commitments under non-cancellable operating leases, in respect of plant and equipment, as follows:

	2025 £'000	*2024 £'000*
Expiring within one year	**921**	*732*
Expiring between two and five years	**2,228**	*2,555*
	3,149	*3,287*

24. CAPITAL COMMITMENTS

As at 31 August 2025, the Group had capital commitments of £230,000 (2024: £Nil) 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 £371,175 (2024: £338,579) and £Nil (2024: £279,424) by ELC (Bristol) Limited. The College charged Clifton College Services Limited £75,420 (2024: £75,420) and ELC (Bristol) Limited £180,000 (2024: £180,000) for use of premises and facilities. At the year end the College was owed £363,749 (2024: £177,753) by Clifton College Services Limited and £652,116 (2024: £515,003) by ELC (Bristol) Limited. At the year end Clifton College Services Limited was owed £21.50 (2024: £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 £156,000 (2024: £171,000) 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 £23 was due to the College at 31 August 2025 (2024: £34)

The Polack's House Educational Trust supports a number of pupils through Scholarships and Bursaries. School fees include £79,000 (2024: £70,000) 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 (2024: £150,000) for the support of school pupils, and £50,000 (2024: £2,000) 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.

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

£154,000 is payable in the year to CBRE (2024: £74,000), a real estate services firm of which Council member Matt Back is a director, for estate planning services.

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 £18,000 (2024: £10,000).



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