

Registered Company Number: 00011701

Registered Charity Number: 311736

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

CLIFTON HIGH SCHOOL

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CLIFTON HIGH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE GROUP, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees

Mr J Caddy BSc (Chair of Governors) ^{2,4}	
Ms L Seager BA MBA MSc (Vice President of Council) ^{2,4}	Resigned 29 September 2025
Mr P Bodkin BSc PhD ¹	
Mr N Davies ²	
Mr B McGinn ²	Resigned 5 November 2025
Mrs J Morrison MBA ³	
Mr T Mullins BA MBA	Appointed 29 September 2025
Mr R Narracott BSc BArch RIBA ²	
Mr W Robertson LLB ^{2,4}	
Mrs P Shore BSc MA MBA NPQEL NPGH ¹	
Mrs H Sutton BA Dip RCM	Resigned 18 February 2025
Mrs H Vaughan BEng CEng MICE ^{3,4}	
Dr J Wilkerson MRCP FRCR ³	

Committees

1. Education
2. Finance and General Purpose
3. Pastoral
4. Nominations and Governance

Company secretary

Mr J M Caddy BSc

Patron

Dr R Gliddon BSc PhD PGCE

Officers and key management

Head of School

Mr W Phelan BA PGCE MBA	Appointed 1 September 2024
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Deputy Heads

Ms L Brackenbury BSc PGCE	Appointed 1 September 2025
Dr M Caddy BSc PhD PGCE	Resigned 31 August 2025
Mr C Collins MA PGCE	Resigned 31 August 2025
Mr L Goodman BA PGCE	
Mr M Psarros MA MEd	
Mrs A Taylor BSc PGCE DipEd	

Clerk to the Governors

Mrs N Cridland

CLIFTON HIGH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE GROUP, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Company registered number

00011701

Registered charity number

311736

Principal address and registered office

Clifton High School, College Road, Clifton, Bristol BS8 3JD

Independent auditor

Crowe U.K. LLP

4th Floor, St James House, St James Square, Cheltenham, Gloucestershire, GL50 3PR

Bankers

Handelsbanken PLC

Pembroke House, 15 Pembroke Road, Clifton, Bristol BS8 2LY

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The members of the governing body of Clifton High School (hereafter the 'Council') present their report for the year ended 31 August 2025 under the Charities Act 2011 and the Companies Act 2006. This includes the Directors' Report and Strategic Report under the 2006 Act together with the audited financial statements for the year.

Directors' Report

Constitution and objects

Clifton High School (the 'School') was founded in 1877. It is constituted as a company limited by guarantee registered in England & Wales Number 00011701, and is registered with the Charity Commission under Registered Charity Number 311736.

The School is governed by its Memorandum of Association and Articles of Association. During the year the governors concluded a review of the Articles and, following approval by the Charity Commission of regulated changes, the Articles were duly approved and updated on 11 March 2025. The update includes a change to the School's objects, which are now, for the benefit of the public, to advance the education of the pupils at Clifton High School, Bristol or elsewhere by providing and/or assisting in the provision of facilities for education in such ways as the Council Members think fit from time to time, including by carrying on or managing any subsidiary, or affiliated or other schools.

In furtherance of these Objects for the public benefit the School has established and administers bursaries, grants and awards and acts as the trustee and manager of property, endowments bequests and gifts given in pursuance of these Objects.

During the year our new Head of School, Mr Phelan, has reviewed our strategy, in partnership with the Governors, and with the help of the Senior leadership Team and wider School community. The latest Strategy, covering the period from 2025 to 2028, was approved by Council in June 2025, is available to read on the School's website. Key elements are set out below.

School Ethos and Values

We want to ensure that all pupils enjoy learning, see the worth in a holistic education and try their very best. We want pupils to learn how to deal with success and defeat, and over time to discover their individual brilliance so that they can become passionate in their interests and, consequently, have fulfilling careers, providing the potential to live full and satisfying lives. Our School Ethos will celebrate the individual, in all the ways that we are different and ultimately all the ways each of us is unique. We should be proud of who each of us is; our sex, gender, gender reassignment, age, race, colour, nationality, ethnic or national origin, disability, sexual orientation, religion, faith or other beliefs. The School's ethos will look to create a safe culture in which our school aim, to realise individual brilliance, can be achieved.

Our aim and ethos are further supported by four key values which are embedded in our School community: Curiosity, Empathy, Love and Direction.

Aims and strategic priorities

The School's aim is to realise individual brilliance. The creation of a culture and community based on our school aim, ethos and values is underpinned by the new School strategy, which focuses on promoting excellence in six strategic areas of school life. For each of these strategic aims, we have set ourselves ambitious goals.

The key elements of the new strategy are set out below.

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Beyond academic excellence

Our aim is for our learners to be prepared and confident to embrace their futures. We aim to deliver a comprehensive programme that nurtures children from The Hive to Year 13. This programme integrates essential skills collectively through academic and co-curricular endeavours, empowering our pupils to become independent learners and ready for their future.

Pastoral heart

We aim to create a truly inclusive School, enabling children of all ages to be equipped with appropriate levels of nurture, support, and autonomy for life beyond Clifton High School.

An environment to thrive

The School will continue developing a truly 21st-century school environment within a sympathetic period site.

One School, one team

We aim to deliver a united staff body with a 'One Team' approach where everyone knows, understands, and appreciates the roles they and others play.

Secure and successful

The School will seek to ensure that its financial position remains robust, with minimum levels of cash reserves appropriate to the School's needs and to mitigate key risks.

How the School has progressed against its aims is discussed further below.

Governance and management

The Council, together with the principal officers and advisors, are given on pages 3 and 4. The Council is self-appointing. New members of Council are elected on the basis of nominations based on professional qualifications, experience, personal competence and availability.

Recruitment and training of new members of Council

New members are inducted into the workings of the School by the Chair of Council, the Head and the Clerk. New members without relevant and recent experience are expected to attend AGBIS training courses, and follow the AGBIS guidelines for Governors. All members of Council are regularly updated on child protection and Keeping Children Safe in Education alongside the three nominated members of Council who regularly attend School and who keep up to date with relevant external courses.

Organisational management

Members of Council, as the charity's trustees, are legally responsible for the overall management of the School and Group. There are six meetings each year with reserve days set for committee or other meetings as required. All major projects or initiatives are sponsored by a member of Council and all are reported back to the full Council for debate and decision. The work of implementing policy is carried out by committees.

The committees, and membership, as set out on page 3, reflect the structures that were in place in the year under review. Alongside the review of the Articles and the Strategy, during the year the School has also undertaken a review of its organisational structure, resulting in a number of changes to committees that will come into effect from September 2025. The Finance & General Purposes Committee is being replaced by a Finance & Risk Committee and an Estates and General Purposes Committee. The Nominations and Governance Committee will be disbanded, its roles and responsibilities being reassigned elsewhere.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Employment policy

The School supports actively the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance the application of best practice and a widespread desire to improve standards. The School complies at all times with the Equality Act. The School is committed to paying at least the real living wage and is accredited by The Real Living Wage Foundation.

Remuneration

The policy and basis for determining remuneration of staff is based on detailed knowledge of the sector. This is gained from the members of Council who sit on other governing bodies, membership of professional organisations such as The Society of Heads, and local market conditions. The School also undertakes routine benchmarking exercises.

Staff communication

Communication with employees continues through normal management channels in a variety of ways, to inform staff of current issues. There is an elected steering committee of volunteers (Staff Consultative Committee) drawn from across the entire staff body who consider HR and other matters and report to Council via the Head of School and the Clerk. There is a voluntary recognition agreement in place between the School and the NEU for teachers and teaching assistants, covering pay, holidays and working conditions.

Overview of the year, including review of achievements and performance against aims and strategic priorities

During the year the School delivered a full programme of education, sports and co-curricular activities, including international trips. The School welcomed Mr Phelan as Head of School at the start of the academic year under review, and Council are pleased to note the School has continued to grow from strength to strength under Mr Phelan's calm and experienced leadership.

The year has witnessed at the same time continuity, challenge and evolution: continuity as the School had on average 787 pupils during the year, and we continued to deliver a first-class all-round education, focussed on delivering the School's existing strategic aims; challenge, as the School community has had to navigate the introduction of VAT on school fees, the loss of charity relief on business rates, and the increase in employers' national insurance; and evolution, with governance structures being updated and adapted, a detailed examination of key areas of school life, a renewed vision outlined in the 2025 to 2028 Strategy and the launch of the School's 150th anniversary appeal.

The headline performance statistics are set out below for information.

A level

- 8% of grades awarded were at A* level (2024: 11%), which was 2% (2024: 2%) above the national average;
- 31% of entries achieved A*-A grades (2024: 31%), which was 3% (2024: 3%) above the national average; and
- 64% of entries were a grade B or above (2024: 60%), which was 9% (2024: 6%) above the national average.

GCSE

- 57% of entries were awarded grades 9-7 (2024: 57%), which is 35% (2024: 35%) above the national average; and
- 96% of entries were awarded grades 9-4 (2024: 96%), which was 29% (2024: 29%) above the national average.

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

In the Infant and Junior School, children complete a range of age-appropriate assessments, such as the Progress in Reading Assessment (PIRA), a Progress in Understanding Mathematics Assessment (PUMA) and an assessed writing task. Average standardised scores across all year groups continue to be above the national average, reflecting the hard work of both pupils and teachers.

Raising expectations

The School continues to set very high expectations of its pupils. At GCSE this year the results continued to be magnificent. Many pupils exceeded their expected grades and it was particularly encouraging to see this across the board, not just from the strongest academically.

The challenge remains ensuring that pupils who have done so well at GCSE continue to exceed expectations at A Level. The School rightly prides itself on the value added to each pupil's outcomes and further work is needed to ensure that pupils who have achieved so much at GCSE are able to use this as a springboard to further success. Although there had been some amazing achievements among our students, the A level results in the previous year were below those the School was targeting. The School undertook reviews across all departments and actions were taken to address areas of perceived underperformance. We were therefore pleased to note that this year there was an incremental improvement in the overall number of pupils received A* to B grades and 100% of pupils secured their university of choice. None had to rely on the clearing process.

During the year the School undertook more significant reviews of music and sport provision, both academic and co-curricular, including consultations with parents and staff. Sports provision has expanded hugely over the last few years. The School is now regularly fielding 'B' and 'C' teams, in rugby and hockey respectively, which was not the case a few years ago. This marks an encouraging upturn in participation. Win ratios are improving and the School has seen success at both regional and national competitions. There has also been individual success, with a pupil being selected for the U18 Girls England rugby training squad, two pupils selected to represent Wales in basketball, and two golds at the International Karate Championships. The School has also continued to lay on a wide range of opportunities for pupils to express their musical talents, with the concert at St Georges, the School production of Beauty and the Beast being two of many outstanding performances. Further expansion of both sport and music is planned for the next academic year.

The School also continues to embed in daily practice the basic disciplines and good learning habits that are the foundation blocks for high performance:

Mental and physical wellbeing

Pupil well-being is at the heart of the School's culture. The School continued to deliver support through its system of small tutor groups, accessible support and responsive care.

At the start of the year the School committed to carry out pupil, parent and staff surveys linked to Anti-bullying week, and to be more explicit and public with the outcomes, to demonstrate the School's commitment to continual zero-tolerance and improvement. The School duly did so, and the results of these surveys were made public and helped inform the School's strategies as a result.

In addition to its counselling and mental wellbeing services the School added a play therapy service, providing a therapeutic relationship, working with both conscious and unconscious aspects affecting behaviour and challenges. The School also increased capacity in its wellbeing hub. Both of these services have contributed to a reduction in counselling referrals.

The School also launched Peer Mentoring, with pupils from across the School engaging in mentoring relationships with those in other year-groups.

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Learning and teaching / technology for learning and communicating

The School promotes a culture in which all pupils and teachers can reflect upon their learning practices, and we continue to explore ways to extend to pupils the range of subjects available. The School has changed its system for tracking pupil progress in the Junior and Infants Schools, which has improved the quality of information available to support pupil development. We have also rebalanced time spent between classroom and outdoor education, building on the Adventure programme that remains a key pillar of the curriculum. The School has instigated a broader curriculum review of GCSE and A Level provision, which will take a couple of years to complete, to ensure it remains relevant and equips our pupils with the skills they will need in the future.

There remains an on-going requirement to upskill pupils and staff in the use of technology for learning. The expansion of Generative AI solutions has been significant over the last year, which creates both opportunities and risks. We have developed a bespoke Skills For Tomorrow course, designed to equip our pupils with the skills and understanding needed to thrive. This includes developing pupils' understanding of the risks of using AI, the strengths and weaknesses of different providers, and how to use AI safely and appropriately. The School has also taken a proactive role in the sector, supporting age-appropriate product development, contributing to Government policy, and working collaboratively with other educational institutions to equip and enable teachers across both independent and maintained sectors.

The Business of Education / Our Environment

At the start of the year the School was facing the risks arising from the new Government's policies to apply VAT to independent school fees, to remove charity relief on business rates, and to increase rates of employers' national insurance. The School was resolved to do all it could to support its pupils and parents through this time of transition, though remaining true to the School's ethos and values, and the focus on enabling pupils to realise their individual brilliance.

The political risks identified at the start of the year duly crystallised as the new Government implemented the introduction of VAT from January 2025, earlier than the sector had widely anticipated and despite receiving representations that the timing was insufficient to allow adequate preparation. Council was able to announce short term proposals to help soften the impact for parents of the 20% tax being imposed by the new Government, which entailed discounting the standard rated fees for the Spring and Summer Terms. The School was also able to award additional short term hardship grants for families in particular need on a means-tested basis.

In doing so Council accepted the need to budget for a deficit for the year, reflecting the reduced income from fees and the increased costs from the loss of charity relief on business rates and the increase in employers' national insurance, both of which were introduced in April 2025.

Despite the pressures on affordability, the School finished the year with a school roll of 787 (2024: 783), in line with its initial expectations, such that). The School's high-quality education and environment, small class sizes and emphasis on realising the individual brilliance of each pupil, clearly remain in demand. Recruitment of new pupils was again successful, with 795 pupils on roll at the start of the 25/26 academic year.

Every year the School seeks to enhance and improve the estate and infrastructure. Sometimes the changes are high profile, sometimes not. This year it was the turn of the less glamorous areas to receive attention. The School undertook significant work on its Strength & Conditioning suite, areas of the Main Building roof, to upgrade aging boilers and introduce a new boiler management system. Although such areas are often unseen, they provide the foundation on which the rest of the School operates and are essential for better pupil outcomes.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

With this in mind towards the end of the year we launched the public phase of our fundraising campaign, linked with the School's 150th anniversary in 2027, to help ensure the School can continue to deliver excellent education provision to the next generation of pupils, within a setting fit for the 21st century.

Pupil achievements outside the classroom

Clifton High School continues to be committed to ensuring that pupils realise their 'Individual Brilliance' outside of the normal examination system. There are over 149 extra-curricular clubs running from Robotics to Mountain Biking, and there were many opportunities to celebrate pupil success and achievement. There is sadly insufficient space to record all the outstanding and noteworthy performances during the year. The spread across so many year groups and in such a wonderful range of sports and other disciplines, suggests the School is making progress towards its aim of realising individual brilliance. It would be remiss, however, not to note with incredible pride the success of Ori Nyoni, who won gold in two categories at the International Karate Championships. It is always a joy to see pupils achieve such significant success, and it is a reminder to us all of both the privilege and the responsibility of being able to create an environment that enables pupils to realise their individual brilliance.

Public benefit

The School remains committed to the aim of providing public benefit in the form of an outstanding education in accordance with its founding principles. The Council confirms that it has complied with the duty in s17 of the Charities Act 2011 to have 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 Council takes the view that the primary means by which the School delivers public benefit is in the education of its pupils, which it has continued to deliver throughout the year. The benefit of education is extended beyond the School's own pupil roll through enabling local schools and the wider community make use of School facilities.

The Council is mindful of the need to set fees and concession policies such that those on low incomes are not precluded from benefit. Those pupils who attend School and who receive financial benefit support contribute to the school community in a variety of ways, and so the benefit is not purely to these individuals but also to the School and in many cases the wider community. This year the School awarded bursaries, scholarships and other discounts to the value of £1,278,000 as set out in Note 3 of the financial statements (2024: £1,310,000). The School's formal programme of providing hardship grants in support of families continued. During the year the School had 11 pupils receiving financial support equivalent to 90% or more of the standard fee (2024: 10).

The School is a member of the Bristol Education Partnership, a collaborative arrangement involving state secondary schools, Sixth Form Colleges, local universities and other independent schools seeking to enrich education and improve outcomes for children and young people in Bristol. The School has supported several events intended to share best practice for the benefit of all pupils in Bristol.

The School continues to foster an open and outward looking mindset in its pupils, creating space for a range of fundraising activities. Funds were raised for a range of charitable purposes, selected by the pupils. Our Sixth Form students provide mentoring support to pupils at state school in South Bristol.

The School continues to support community engagement and offers its facilities where it can for use by local organisations. The swimming pool is used weekly by two local primary school during the school year. Several other local swimming and sports clubs use the facilities at weekends and on weekday evenings. The School is also delighted to play host to local community events and activities.

As noted above, the School is now looking to support teachers in the region and elsewhere through the dissemination of materials and training to help teachers respond to the challenges of AI.

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report incorporating financial review

The Group's financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) and applicable legislation.

The Group's financial results are set out in the Consolidated Statement of Financial Activities on page 19. Income from school fees, net of bursaries and other concessions, was £11,625,000 (2024: £11,183,000). The deficit for the year of £258,000 (2024: £391,000 surplus) has been deducted from reserves.

The Group's cash flows are summarised on page 21. The net cash outflow from operating activities was £790,000 (2024: £3,759,000 net inflow). The School finished the year with cash balances of £5,204,000 (2024: £5,348,000).

A significant factor in the School's financial results was the imposition by the Government of VAT on independent school fees with effect from 1 January 2025. Along with many in the sector the School sought to mitigate the impact of this on parents by discounting its now standard rated fees. This was compounded by the Government announcing an increase in the rate of employers' national insurance, effective from 1 April 2025, which will cost the School a further £180,000 per year, and the withdrawal from independent schools of charity relief on business rates, also from 1 April 2025, which will cost £150,000 per year. This unprecedented attack on the independent school sector comes on top of a substantial increase in the Teachers' Pension Scheme employers' contribution rate in the previous year, and in the context of a sluggish economy and a stubbornly high inflation rate. The loss for the year is a direct result of these cumulative pressures and has meant regrettably the School has not been able to direct its precious but limited resources to benefitting the pupils the School is primarily here to serve to the extent it might otherwise have been able to.

Deficits of this nature are unsustainable in the medium term. Surpluses are needed to continue reinvesting in the School's estate and infrastructure, for the benefit of future generations of pupils. The School has necessarily had to undertake some restructuring, and to revisit its financial models, with the aim of returning to a surplus position next year.

Fundraising and development

The School's Development Office is responsible for income generation, to enable the School to provide an outstanding learning experience through building first class facilities and to increase its bursary programme. School's income from donations is set out in Note 2. Expenditure on development is set out in Note 9.

The School is committed to adhering to best practice in its fundraising activities. Income generation is carried out by centrally employed staff. The School does not currently or anticipate employing external agencies to do this work on the School's behalf. Most fundraising activity is undertaken within the existing wider School community, with contacts who have expressed an interest in engaging with or supporting the School.

The School carefully monitors that our community have a positive experience and are treated fairly. Extremely vulnerable people and those who are deemed inappropriate to contact are removed from our database where identified under our Vulnerable Supporters Policy. The School records any complaints made to us and report them to the Senior Leadership Team. There were no complaints in the period under review (2024: Nil).

The Clifton High School Foundation is an independent charity, with separate trustees, established for the purpose of supporting the education of pupils at the School through the provision of scholarships, bursaries and other awards, and through grants for the provision of equipment and other services. Transactions between the School and The Clifton High School Foundation are disclosed in Note 31.

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Investments

At the start of the year the School liquidated its investment portfolio in favour of fixed interest deposits, to eliminate exposure to capital risk from volatility in equities with the School's long-term development designated fund. The School also obtained Charity Commission approval to transfer its one endowed fund, the Joan Probert Fund, to The Clifton High School Foundation. As a result, the School no longer holds any investments, other than the share capital in its trading subsidiary Clifton High School Trading Limited. The value of listed investments was therefore £nil at the balance sheet date (2024: £966,000).

Reserves Policy

The School's policy is to invest in its facilities to support the educational and business needs of the School. This investment is subject to the availability of funds to adequately support the day-to-day operational needs and to maintain adequate resources to meet any contingencies. Cash surpluses from operating activities will generally be reinvested in the School's facilities over the short to medium term, subject to the longer-term needs of the School. The Council regards the current level of cash reserves as sufficient for this purpose, although recognises that as the School grows an additional level of reserves is appropriate.

The School has restricted (and formerly endowed) funds the purpose of which is determined by specific instructions from donors, or which have been raised by the School for a particular purpose. The majority by value support the School's scholarship and bursary programme. During the year £69,000 of restricted funds was applied to support scholarships and bursaries (2024: £82,000). The on-going policy is to apply restricted funds at a similar rate to previous years until the funds are fully utilised.

The School has designated funds in the form of a long-term development fund, with a view to funding other major capital projects in due course, and a hardship fund, to support families that find themselves in financial difficulty. The deficit for the year means that Council has been unable to increase the funds set aside for future projects. The hardship fund has been reset at the equivalent of one full year's senior school fees.

The School's reserves after making allowance for restricted and designated funds, commitments not provided for as a liability, and the carrying value of functional assets, were negative £546,000 (2024: negative £371,000). However, the Council regards the School's liquid reserves, rather than the formula above, to be a better indicator of the School's financial health for the purposes of risk management and setting strategy. A better expression of the School's liquid reserves is its unrestricted net current assets at the year end, which were £2,267,000 (2024: £2,561,000) as set out in Note 24.

Risk management

The Council has considered the major risks to which School is exposed. Council has ultimate responsibility for managing any risks faced by School. Detailed consideration of risk is recorded in the risk register, which is updated regularly. The risk management process identifies and assesses risk and recommends controls to mitigate those risks. These include:

- Formal agendas for Committee and Council meetings;
- Formal agendas for Leadership and internal meetings;
- Formal development plans and self-evaluation forms;
- Comprehensive budgeting and management accounting;
- Formal written policies and review; Continuous Professional Development of staff including active membership of the Society of Heads (SoH), Association of Governing Bodies of Independent Schools (AGBIS) and Independent Schools Bursars Association (ISBA); and
- Detailed understanding, training and investment in child protection and keeping children safe in education.

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

Government tax and education policy present the biggest risk to the School, and to the independent education sector generally, due to its potential impact on affordability for parents, on the School's profitability and therefore its ability to fund its strategy and deliver educational services for the benefit of the pupils, and for its potential to create uncertainty in the sector and local provision.

The School has ambitious plans to develop its site over the next 5 years, including the need to enhance and expand science facilities to meet demand. In such a dynamic environment, Council have recognised as a principal risk, at the project's early stage, the risks associated with scoping, designing and implementing its plans and being able to ensure these plans are sufficiently resourced.

The School will always prioritise the well-being of its pupils, and Council recognises a range of risks associated with ensuring all pupils can thrive in a safe and caring environment, to ensure that this is always prioritised.

The School has a robust risk register and seeks to mitigate such risks with appropriate actions wherever practical and proportionate to do so.

Future Developments

During the next academic year, the School will seek to deliver the priorities set out in its new Strategy 2025 – 2028. Having recently undertaken a survey of parents, pupils and staff, the School will seek to crystallise the learning from this and has committed to report back to the School community on how this has informed the future direction of the School. Council expects the fundraising campaign to continue, linked to the School's 150th anniversary in a few years' time, and to progress to planning application designs to enhance the School's science provision. Council will continue to explore broader opportunities to ensure that the School is able to deliver, for the benefit of the public, value to its pupils and give them every opportunity of success.

Statement of Council's responsibilities

The members of Council (who are also directors of Clifton High School for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Council to prepare financial statements for each financial year. Under company law the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

CLIFTON HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Council are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Council of the charity at the date of approval of this report is aware there is no relevant information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each member of Council has taken all of the steps that they should have taken as a member of Council in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006 was approved by the Council of Clifton High School on 8 December 2025 including in their capacity as company directors approving the Strategic Report contained therein and is signed as authorised by:



J Caddy
Trustee

CLIFTON HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFTON HIGH SCHOOL

Opinion

We have audited the financial statements of Clifton High School ('the charitable company') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company's Balance Sheets, the Consolidated Statement of Cash Flows 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 charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 the Trustees' 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 charitable company'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.

CLIFTON HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFTON HIGH SCHOOL

Other information

The Trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CLIFTON HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFTON HIGH SCHOOL

Responsibilities of trustees

As explained more fully in the Council's responsibilities statement set out on pages 13 and 14, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 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.

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company 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 Companies Act 2006, 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.

CLIFTON HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFTON HIGH SCHOOL

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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations was The Education (Independent School Standards) Regulations 2014.

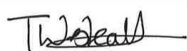
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the bursaries, scholarships and allowances and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of bursaries, scholarships and allowances, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company'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 charitable company's members and 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 charitable company and the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott

Senior Statutory auditor

For and on behalf of Crowe U.K. LLP, Statutory auditor

4th Floor, St James House, St James Square, Cheltenham, Gloucestershire GL50 3PR

Date: 18 December 2025

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

CLIFTON HIGH SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

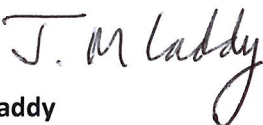
	Notes	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and legacies	2	-	32	-	32	65
Charitable activities:						
School fees	3	11,625	-	-	11,625	11,183
Other educational income	4	1,029	-	-	1,029	1,070
Non-ancillary activities	5	97	-	-	97	104
Investments	7	181	-	-	181	94
Other income	8	3	-	-	3	14
Total income		12,935	32	-	12,967	12,530
Expenditure on:						
Raising funds	9	117	-	-	117	109
Charitable activities:						
School operating costs	9	12,959	2	-	12,961	12,022
Grant making	9	4	67	-	71	91
Other expenditure	10		48	24	72	-
Total expenditure		13,080	117	24	13,221	12,222
Net (expenditure)/income before investment (losses)/gains and transfers		(145)	(85)	(24)	(254)	308
Net (losses)/gains on investments	16	(4)	-	-	(4)	83
Net (expenditure)/income		(149)	(85)	(24)	(258)	391
Transfers	23	-	-	-	-	-
Net movement in funds		(149)	(85)	(24)	(258)	391
Reconciliation of funds:						
Total funds brought forward		7,785	199	24	8,008	7,617
Total funds carried forward		7,636	114	-	7,750	8,008

The notes on pages 22 to 40 form part of these financial statements.

CLIFTON HIGH SCHOOL
REGISTERED NUMBER 00011701
CONSOLIDATED AND SCHOOL BALANCE SHEETS
AS AT 31 AUGUST 2025

	Notes	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Fixed assets					
Tangible assets	13	6,968	6,920	6,968	6,920
Intangible assets	14	253	264	253	264
Investments	16	-	966	-	966
		7,221	8,150	7,221	8,150
Current assets					
Stock	17	30	20	30	20
Debtors	18	1,815	859	1,831	885
Cash and deposits		5,204	5,348	5,186	5,322
		7,049	6,227	7,047	6,227
Creditors: amounts falling due within one year	19	(4,668)	(3,467)	(4,666)	(3,467)
Net current assets		2,381	2,760	2,381	2,760
Creditors: amounts falling due after one year	20	(1,849)	(2,899)	(1,849)	(2,899)
Net assets		7,753	8,011	7,753	8,011
Charity Funds					
Endowment funds	23	-	24	-	24
Restricted funds	23	114	199	114	199
Unrestricted funds					
Share capital	22	3	3	3	3
Unrestricted funds	23	7,636	7,785	7,636	7,785
Total unrestricted funds		7,639	7,788	7,639	7,788
Shareholders' and Charity's funds		7,753	8,011	7,753	8,011

The net deficit for the financial year in the parent charitable company was £258,000 (2024: £391,000 surplus).
The financial statements were approved and authorised for issue by the Trustees on 8 December 2025 and signed on their behalf by:


J Caddy
Trustee

The notes on pages 22 to 40 form part of these financial statements.

CLIFTON HIGH SCHOOL

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Group 2025 £000	Group 2024 £000
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		(258)	391
Adjustment for:			
Depreciation and amortisation charges		448	425
Loss on disposal of fixed assets		-	2
Dividends and interest from investments		(181)	(94)
Interest payable		42	34
Losses/(gains) on investments		4	(84)
(Increase)/decrease in stocks		(10)	16
(Increase) in debtors		(956)	(222)
(Decrease)/increase in creditors		121	3,291
Net cash provided by operating activities		(790)	3,759
CASH FLOW STATEMENT			
Net cash provided by operating activities		(790)	3,759
Cash flows from investing activities			
Dividend and interest from investments		181	60
Purchase of investments		(30)	(360)
Disposal of investments		992	-
Purchase of tangible fixed assets		(384)	(311)
Net cash used in investing activities		759	(611)
Cash flows from financing activities			
Repayment of borrowings		(85)	(85)
Interest paid		(28)	(32)
		(113)	(117)
Change in cash and cash equivalents in the year		(144)	3,031
Cash and cash equivalents brought forward	25	5,348	2,317
Cash and cash equivalents carried forward	25	5,204	5,348

The notes on pages 22 to 40 form part of these financial statements.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

Clifton High School is a registered charity with the Charities Commission England and Wales (charity number; 311736) and was incorporated as a private company limited by shares (company number: 00011701) on 12 September 1877. The address of its registered office is Clifton High School, College Road, Clifton, Bristol, BS8 3JD.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. Clifton High School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The School has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity-only Cash Flow Statement within the consolidated financial statements.

No separate Statement of Financial Activities has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The net results of the parent School are disclosed on page 20.

1.2 Basis of consolidation

The consolidated Statement of Financial Statements and Balance Sheet include the financial statements of Clifton High School and its subsidiary company Clifton High School Trading Limited, which was incorporated and started trading during the year, made up to 31 August 2024. Clifton High School Trading Limited leases the School's premises to third parties when the facilities are not required for school activities. All intra group sales and profits are eliminated fully on consolidation.

1.3 Going concern

Having reviewed the cash balances and funding facilities available to the Group together with the expected ongoing demand for places and the School's future projected cash flows, the Council (who are the directors of the School for the purposes of the Companies Act and trustees for the purposes of the Charities Act) have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability.

The most significant challenge facing our parents and prospective parents is the affordability of School fees following the introduction of VAT on school fees from 1 January 2025, and while economic conditions remain difficult with rising costs and reduced disposable income after tax from their businesses and employment income. This is expected to lead to reduced demand, and (potentially) to an overall reduction in pupil numbers in the short to medium term. This may be mitigated by an increased interest in private education arising from the perceived gap in the quality of both normal and online education provision between private and state providers, and a lack of available capacity in the state sector, particular for special educational needs. Pupil recruitment and numbers were strong for the new academic year 2025/2026, and fee collections are good.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

The School's management have prepared a detailed budget, including cash flow forecasts, for the 2025/2026 and 2026/2027 academic years, reflecting actual pupil numbers at September 2025. Council has reviewed these forecasts and noted the cash flow projections, including the Group's ability to manage its costs in the light of any reduction in income. Stress tests have been run on income projections to determine the point at which the Group would cease to have unrestricted cash reserves sufficient to maintain its activities. Council have noted the Group's existing level of unrestricted cash reserves and considered the Group's ability to access credit facilities should the need arise.

Having considered these matters, Council do not believe there to be any material uncertainty, and they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

Donations, legacies and gifts in kind

Donations and legacies are credited to revenue on a receivable basis. Legacies are accounted for on receipt of correspondence from the personal representative indicating that payment of the legacy will be made. Gifts in kind are valued at a reasonable estimated open market value at the date of the gift. No amounts are included in the financial statements for services donated by volunteers.

Fees and similar income

Fees receivable and charges for services and use of premises, less any allowances, scholarships, bursaries granted by the School against those fees are accounted for in the period in which the service is provided.

Fees in advance

Parents may apply to the School for the opportunity to pay for up to seven years' tuition fees in advance in accordance with a written contract. The amount received is treated as a creditor. As School fees become due the fee for each School term is charged against the remaining balance and taken to income. Any residual shortfall or excess is charged or returned to the parents as appropriate.

Pupil deposits

Pupil deposits are deposits placed when pupils join the School that are offset against fees and disbursements due for the last term each pupil attends. All deposits are classified as creditors.

Grants receivable

Grants receivable are credited to the Statement of Financial Activities in the year in which they are received.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Bursaries, grants and allowances payable

Grants, bursaries and scholarships are included as expenditure in the period for which the award is given.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

Support costs

Support costs comprise the direct costs, including staff, attributable to School activities.

Governance costs

Governance costs include expenditure on governance of the School and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Depreciation of assets is calculated so as to write off the cost or valuation of tangible assets, less their estimated residual values based on current market prices, over the expected useful economic lives of the assets concerned. Assets in the course of construction are not depreciated until they are brought into use. The principal annual rates, applied on a straight-line basis are:

Buildings	2% to 10%
Fixtures, fittings and IT equipment	10% to 33%

1.7 Intangible fixed assets

Intangible fixed assets are recognised at cost and amortised so as to write off the cost of the intangible assets over their expected useful economic lives. The amortisation rate applied on a straight-line basis is 2%.

1.8 Listed investments

Listed investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the Statement of Financial Activities. Income from investments is included, together with the related tax credit, in the year in which it is receivable.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.11 Debtors

Short term debtors are initially recognised at transaction price less any impairment.

1.12 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.13 Liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of a past transactions or events.

Short term creditors are initially measured at the transaction price.

1.14 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, provisions and payment of fees in advance. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.15 Pensions

The School contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Trustees by the Scheme Administrator. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Scheme, it is accounted for as if it were a defined contribution scheme under FRS102 S28.11. The School's contributions to the scheme are charged in financial statements as they accrue.

The School also contributes to a defined contribution scheme for non-teaching staff.

1.16 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School 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 School for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income and gains are allocated to the appropriate fund.

1.17 Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Income from donations and legacies

	2025 £000	2024 £000
Donations and legacies	32	65
Total income	32	65

3. School fees

	2025 £000	2024 £000
The School's fee income comprised		
Gross fees	12,834	12,411
Less: Total scholarships, bursaries and discounts	(1,278)	(1,310)
	11,556	11,101
Add back: Scholarships, bursaries and other awards paid for by restricted funds	69	82
Total income	11,625	11,183

4. Other educational income

	2025 £000	2024 £000
French and English Curriculum Programme	384	241
School trips	304	495
Other ancillary income	341	334
	1,029	1,070

5. Non-ancillary activities

	2025 £000	2024 £000
Lettings	97	104
	97	104

Until April 2024 non-ancillary activities were conducted by the School. From April 2024 this activity was undertaken by Clifton High School Trading Limited, which was established for this purpose. See Note 6 below.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

6. Income from subsidiary's trading activities

Clifton High School owns the whole of the ordinary share capital of Clifton High School Trading Limited (registered number 15391308, registered office College Road, Clifton, Bristol BS8 3JD), whose trading activities include the letting of facilities on behalf of the School. Clifton High School Trading Limited started trading in April 2024. The following trading results for the subsidiary are incorporated in the Consolidated Statement of Financial Activities.

	2025 £000	2024 £000
Turnover	100	40
Cost of sales	(20)	(8)
Gross profit	80	32
Administrative expenses	(3)	(1)
Operating profit	77	31
Donation made under gift aid to the School	(77)	(31)
Retained profit for the financial period	-	-
Total assets	25	40
Total liabilities	(25)	(40)
	-	-
Share capital	-	-
Profit and loss account	-	-
Shareholder's funds	-	-

The subsidiary donated its taxable profits to the School of £77,000 (2024: £31,000) under the Gift Aid Scheme. Included in cost of sales is £20,000 (2024: £8,000) payable to Clifton High School. This was eliminated on consolidation. At the year-end, £22,000 (2024: £39,000) was owed by Clifton High School Trading Limited to Clifton High School.

7. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:					
Income from investment funds	1	-	-	1	39
Interest receivable	180	-	-	180	55
Total income	181	-	-	181	94
<i>Total 2024</i>	<i>93</i>	<i>1</i>	<i>-</i>	<i>94</i>	

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

8. Other income

	2025 £000	2024 £000
Sundry income	3	14
	3	14

9. Analysis of expenditure

	Staff costs 2025 £000	Depreciation and amortisation 2025 £000	Other costs 2025 £000	Total 2025 £000	Total 2024 £000
Development office	104	-	10	114	108
Trading costs	-	-	3	3	1
Costs of raising funds	104	-	13	117	109
Teaching	7,209	-	1,482	8,691	7,731
Welfare	403	-	308	711	695
Premises	327	448	1,139	1,914	1,759
Support costs	955	-	675	1,630	1,820
Governance costs	-	-	15	15	17
	8,894	448	3,619	12,961	12,022
Grants, prizes and awards	-	-	71	71	91
Charitable activities	8,894	448	3,690	13,032	12,113
Total 2025	8,998	448	3,703	13,149	12,222
<i>Total 2024</i>	<i>7,938</i>	<i>425</i>	<i>3,859</i>	<i>12,222</i>	

Included in trading and governance costs are the following in respect of fees to the Group's auditor:

	2025 £000	2024 £000
Statutory audit of the consolidated financial statements	14	17
Statutory audit of the trading subsidiary's financial statements	1	1
Non audit services	1	1
	16	19

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

10. Other expenditure

	2025 £000	2024 £000
Transfer to The Clifton High School Foundation	72	-
	72	-

11. Net income

This is stated after charging:

	2025 £000	2024 £000
Depreciation of tangible fixed assets:		
- Owned by the charity	437	414
Amortisation of intangible fixed assets	11	11
Operating lease rentals – plant and machinery	88	88

During the year no Trustees received any remuneration or benefits in kind (2024: Nil). No trustees received reimbursement of expenses (2024: One trustee received reimbursement of expenses of £40).

12. Staff costs

Staff costs were as follows:

	2025 £000	2024 £000
Wages and salaries	6,862	6,138
Social security costs	760	613
Other pension costs	1,376	1,187
	8,998	7,938

The average number of persons employed by the Group during the year was as follows:

	2025 No.	2024 No.
Teaching	101	100
Other	93	92
	194	192

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff costs (continued)

The number of higher paid employees was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	9	3
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	-	2
In the band £150,001 - £160,000	1	1
In the band £180,001 - £190,000	1	-

Termination payments of £43,453 were made during the year to one employee under a signed compromise agreement (2024: £Nil).

6 higher paid employees (2024: 6) have retirement benefits accruing under defined benefit pension schemes, and 9 (2024: 2) under defined contribution schemes. Regarding employees accruing benefit under defined contribution schemes, the School made employer contribution payments during the year of £150,000 (2024: £28,000). Employer national insurance and pension contributions are not included in the above bandings.

The aggregate employee benefits of key management personnel for the year was £1,119,000 (2024: £923,000). Key management are defined as the Senior Leadership Team. The number of full-time equivalent employees defined as key management personnel in the year was 10.85 (2024: 10.85).

13. Tangible fixed assets – consolidated and School

	Freehold land and buildings £000	Assets under construction £000	Fixtures, fittings & IT equipment £000	Total £000
Cost				
At 1 September 2024	8,517	-	1,680	10,197
Additions	-	246	239	485
Disposals	-	-	(66)	(66)
At 31 August 2025	8,517	246	1,853	10,616
Depreciation				
At 1 September 2024	2,427	-	850	3,277
Charge for the year	230	-	207	437
On disposals	-	-	(66)	(66)
At 31 August 2025	2,657	-	991	3,648
Net book value				
At 31 August 2025	5,860	246	862	6,968
At 31 August 2024	6,090	-	830	6,920

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

14. Intangible assets – consolidated and School

	Total £000
Cost	
At 1 September 2024 and at 31 August 2025	<u>549</u>
Amortisation	
At 1 September 2024	285
Charge for the year	<u>(11)</u>
At 31 August 2025	<u>296</u>
Net book value	
At 31 August 2025	<u>253</u>
At 31 August 2024	<u>264</u>

The School has invested in a partnership with the University of Bristol involving the construction and development of sports facilities at Coombe Dingle, Bristol, on a site owned by the University, and through which the School benefits from access to first class sports facilities.

15. Investment in subsidiaries - School

	2025 £000	2024 £000
Interest in subsidiary undertaking	<u>-</u>	<u>-</u>

The School owns 100% of Clifton High School Trading Limited (Company registration number 15291308), which was incorporated on 6 January 2024. The issued share capital of the company is £100. The results of the company are summarised in Note 6 above.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

16. Fixed asset investments – consolidated and School

	Listed Securities £000
Market value	
At 1 September 2024	966
Additions	30
Disposals	(992)
Net revaluation	(4)
At 31 August 2025	-
Historical cost	-

Material listed investments

	2025 £000	2024 £000
M&G Charifund - Income	-	102
M&G Charifund - Accumulation	-	864
	-	966

17. Stocks

	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Finished goods and goods for resale	30	20	30	20

18. Debtors

	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Trade debtors	928	61	922	54
Amounts owed by subsidiary	-	-	22	39
Other debtors	7	10	7	10
Prepayments and accrued income	880	788	880	782
	1,815	859	1,831	885

The increase in Group and School trade debtors relates to the recognition of the VAT element of fees issued after the year end where the VAT element is due by dint of the invoices being issued prior to the year-end. The corresponding increase in Other taxation and social security relates – see Note 19.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

19. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Bank loans (see Note 20)	85	85	85	85
Trade creditors	527	129	527	129
Fees paid in advance	1,134	944	1,134	944
Other taxation and social security	967	141	967	141
Pension creditor	172	149	172	149
Other creditors	92	26	92	26
Accruals	207	152	205	152
Pupil deposits	453	470	453	470
Fees prepaid under contract (see Note 20)	1,031	1,371	1,031	1,371
	4,668	3,467	4,666	3,467

20. Creditors: Amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Bank loans (see below)	489	574	489	574
Fees prepaid under contract (see below)	1,360	2,325	1,360	2,325
	1,849	2,899	1,849	2,899

Bank loans

The bank loans are repayable by instalments.

	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Due between two and five years	-	489	-	489
Due within one to two years	489	85	489	85
	489	574	489	574
Due within one year	85	85	85	85
	574	659	574	659

Bank loans are secured by a legal charge over one of the School's freehold properties, which has a net book value of £3,862,000 (2024: £3,953,000).

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

20. Creditors: Amounts falling due after more than one year (continued)

Fees prepaid under contract

Fees prepaid represent lump sums received in advance of the academic year to which they relate under the School's Fees in Advance Scheme. Such payments may be returned in exceptional circumstances, but ordinarily are released to the Income and Expenditure Account in the academic year to which the fees prepaid relate, as stipulated by Fees in Advance Agreements. Parents receive a discount on the costs of the education services in return for making the lump sum payment in advance.

	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Due in more than five years	-	53	-	53
Due between two and five years	696	1,279	696	1,279
Due within one to two years	664	993	664	993
	1,360	2,325	1,360	2,325
Due within one year	1,031	1,371	1,031	1,371
	2,391	3,696	2,391	3,696

The balance represents the accrued liability under the contracts. The capital movements on composition fees during the year were:

	2025 £000
As at 1 September 2024	3,696
Fees prepaid under new contracts	94
Discount accrued to fees prepaid	14
Prepaid fees attributable to the year	(1,413)
As at 31 August 2025	2,391

21. Financial instruments

	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Financial assets measured at fair value through income and expenditure	-	966	-	966

Financial assets measured at fair value through income and expenditure comprise listed investments. Financial assets measured at amortised cost comprise cash and deposits, fee and other debtors, and accrued income. Financial liabilities measured at amortised cost comprise trade creditors, accruals and pupil deposits.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

22. Share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
135 Ordinary shares of £20 each	3	3

Clifton High School is a company limited by guarantee and having a share capital under s.60 Companies Act 2006. The company is registered without the addition of the word 'Limited' in its name.

23. Statement of funds

Statement of funds – current year	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 August 2025 £000
Designated funds						
Long term development fund	942	-	-	-	-	942
Extraordinary hardship fund	30	(4)	-	(7)	-	19
General funds						
General reserve	6,813	12,939	(13,080)	7	(4)	6,675
Total unrestricted funds	7,785	12,935	(13,080)	-	(4)	7,636
Restricted funds						
Scholarships and bursaries	185	27	(112)	-	-	100
Other	14	5	(5)	-	-	14
Total restricted funds	199	32	(117)	-	-	114
Endowment funds						
Scholarships and bursaries	24	-	(24)	-	-	-
Total of funds	8,008	12,967	(13,221)	-	(4)	7,750

Designated funds

The Long Term Development Fund has been established to help finance future capital projects that cannot be funded from day-to-day operating surpluses. The Extraordinary Hardship Fund is designed to support current families experiencing serious financial difficulty.

Restricted funds

Scholarships and bursaries restricted funds are used to support the School's commitment to financing scholarships and bursaries. The School is seeking to spend down these funds over the short to medium term.

Other funds comprise several smaller funds whose assets are applied in accordance with the wishes of the donors, which include named prizes, annual Rose Day awards and smaller capital projects.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

23. Statement of funds (continued)

Endowed funds

Endowed funds are capital funds the income from which is used to support the School's commitment to providing assistance with fees for those pupils who would otherwise not be able to attend the School.

Transfers between funds	Unrestricted funds £000	Restricted funds £000	Endowment funds £000
Hardship fund	(7)	-	-
General funds	7	-	-
Total transfers	-	-	-

During the year the trustees reset the Hardship Fund as equivalent to one full year's senior fees.

Statement of funds – prior year	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 August 2024 £000
Designated funds						
Capital Development Fund	466	35	-	360	81	942
Extraordinary Hardship Fund	34	-	(4)	-	-	30
General funds						
General reserve	6,863	12,429	(12,113)	(354)	-	6,825
Total unrestricted funds	7,363	12,464	(12,117)	6	81	7,797
Restricted funds						
Scholarships and bursaries	216	51	(82)	-	-	185
Other	16	15	(11)	(6)	-	14
Total restricted funds	232	66	(93)	(6)	-	199
Endowment funds						
Scholarships and bursaries	22	-	-	-	2	24
Total of funds	7,617	12,530	(12,210)	-	83	8,020

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

24. Analysis of net assets between funds of the group

Current year	Tangible and intangible fixed assets £000	Fixed asset investments £000	Current assets £000	Creditors due within one year £000	Creditors due after more than one year £'000	Total £000
Unrestricted funds	7,221	-	6,935	(4,668)	(1,849)	7,639
Restricted funds	-	-	114	-	-	114
	7,221	-	7,049	(4,668)	(1,849)	7,753

Prior year	Tangible and intangible fixed assets £000	Fixed asset investments £000	Current assets £000	Creditors due within one year £000	Creditors due after more than one year £'000	Total £000
Unrestricted funds	7,184	942	6,028	(3,467)	(2,899)	7,788
Restricted funds	-	-	199	-	-	199
Endowment funds	-	24	-	-	-	24
	7,184	966	6,227	(3,467)	(2,899)	8,011

25. Analysis of cash and cash equivalents - Group

	2025 £000	2024 £000
Cash in hand	5,204	5,348
	5,204	5,348

26. Reconciliation of net debt

	As at 1 September 2024 £000	Cashflow £000	As at 31 August 2025 £000
Cash and deposits	5,348	(144)	5,204
Borrowings	(659)	85	(574)
	4,689	(59)	4,630

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments

(a) The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,078,000 (2024: £1,084,000) and at the year-end £120,000 (2024: £132,000) 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 scheme 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) Defined contribution schemes

The School operates a Group Personal Pension Plan for staff who are not eligible to participate in the Teachers' Pension Scheme. The pension cost is charged in the year to which it relates. The assets of the scheme are held separately by a third party. The pension charge for the year includes contributions payable of £298,000 (2024: £103,000) and at the year-end £51,000 (2024: £16,000) was accrued in respect of this scheme.

28. Operating lease commitments

At 31 August 2025, the School had total commitments under operating leases in respect of vehicles, fixtures, fittings and IT equipment, as follows:

	2025 £000	2024 £000
Within one year	79	71
Between one and five years	96	78
	175	149

29. Capital commitments

At 31 August 2025 the School had total capital commitments of £39,000 (2024: £Nil) relating to building projects, fixtures, fittings and IT equipment.

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

30. Comparative Consolidated Statement of Financial Activities for the year ended 31 August 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and legacies	2	-	65	-	65	67
Charitable activities:						
School fees	3	11,183	-	-	11,183	10,026
Other educational income	4	1,070	-	-	1,070	891
Non-ancillary activities	5	104	-	-	104	74
Investments	6	93	1	-	94	29
Other income	7	14	-	-	14	5
Total income		12,464	66	-	12,530	11,092
Expenditure on:						
Raising funds	8	109	-	-	109	130
Charitable activities:						
School operating costs	8	12,018	4	-	12,022	10,556
Grant making	8	2	89	-	91	109
Total expenditure		12,129	93	-	12,222	10,795
Net income before investment (losses) and transfers		335	(27)	-	308	297
Net (losses) on investments	13	81	-	2	83	(22)
Net income		416	(27)	2	391	275
Transfers	20	6	(6)	-	-	-
Net movement in funds		422	(33)	2	391	275
Reconciliation of funds:						
Total funds brought forward		7,363	232	22	7,617	7,342
Total funds carried forward		7,785	199	24	8,008	7,617

CLIFTON HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

31. Related party transactions

The Clifton High School Foundation is an independent charity with some trustees in common with the Council. Restricted donations in the year includes £28,355 from the Foundation to support bursaries, prizes and equipment (2024: £31,782). Other expenditure of £71,715 in Note 10 relates to the transfer from the School to the Foundation of the Joan Probert Fund (2024: £Nil). Certain members of Council have children at the School on standard terms, including scholarships and other concessions. The costs of any scholarship or other concession are included as a reduction in income in Note 3. Mr Narracott received £320 during the year from Noma Architects Ltd, a supplier, for professional services rendered in connection with a contract for services between Noma Architects Ltd with the School. The total value of services by this supplier to the School in the year was £18,067. There were no such transactions in the previous year.