

TOCKINGTON MANOR SCHOOL LIMITED

England & Wales · Charity number 311716

Details

Status	Registered
Legal form	Charitable company
Company number	00894685
Registered	1967-01-18
Register	View on the Charity Commission register

Contact

Address	Tockington Manor School Washingpool Hill Road Tockington Bristol BS32 4NY
Phone	01454613229
Email	admin@tockingtonmanorschool.com
Website	www.tockingtonmanorschool.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF EDUCATION OF CHILDREN BY THE PROVISION AND MAINTENANCE OF A SCHOOL OR SCHOOLS AND NURSERY OR NURSERIES IN SOUTH GLOUCESTERSHIRE OR ELSEWHERE AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: To provide education for boys and girls and to provide recreational facilities for the local community.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, The General Public/mankind

Geography

- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31		£0	£0	-
2024-05-31	£3,209,171	£3,148,890	£1	66
2023-08-31	£3,796,054	£3,769,417	£960,377	63
2022-08-31	£3,243,408	£3,135,570	£933,740	58
2021-08-31	£2,769,769	£2,840,038	£825,902	56

Trustees

Name	Role	Appointed
Caroline Riley		2019-10-01
Ian Williams		2023-02-23

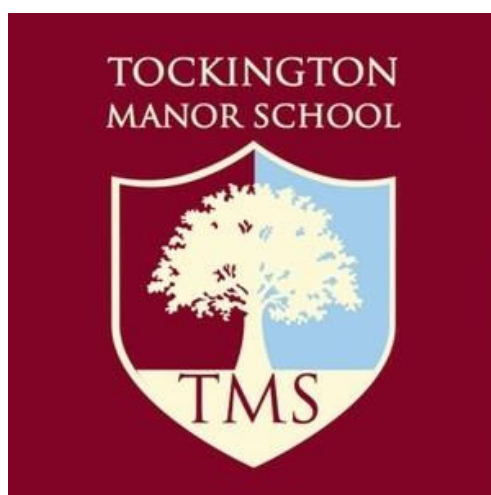
TOCKINGTON MANOR SCHOOL LIMITED

England & Wales - Charity number 311716

Accounts

**TOCKINGTON MANOR SCHOOL LIMITED
FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MAY 2024



Registered charity number 311716
Registered company number 00894685

TOCKINGTON MANOR SCHOOL LIMITED

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TOCKINGTON MANOR SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number 311716

Company registration number 00894685

Registered office Tockington Manor School
Washingpool Hill Road
Tockington
Bristol
BS32 4NY

Principal office Tockington Manor School
Washingpool Hill Road
Tockington
Bristol
Avon
BS32 4NY

Trustees
Mr A Allan-Jones (resigned 13 October 2023)
Mrs C Riley
Mrs H Buckley
Mr C Campbell (resigned 6 November 2023)
Mr A Ramsay
Mr N Roddis
Mr I Williams

Key Management Personnel
Mr S Symonds (Headmaster)
Mrs S Morris (Bursar)
Mr Glanville (Deputy Head Academic)
Miss J Sheppard (Head of Lower School & Early Years)
Mrs A Symonds (Registrar for the School)
Mrs G Roberts (HR Officer)

Clerk to Governors Mr I Morris

Auditors Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

Bankers Svenska Handelsbanken
40 Queen Square
Bristol
Avon
BS1 4QP

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT

for the period from 1 September 2023 to 31 May 2024

The Trustees, who are also Directors for the purposes of company law, present their Annual Report and the Financial Statements for the period ended 31 May 2024.

Governing document and management

Tockington Manor School Limited is a company limited by guarantee and is governed by its memorandum and articles of association of 23 December 1966, as amended by special resolution dated 27 May 2021. It is a registered charity with the Charity Commission.

Principal activity

The principal activity of the company in the period was the running of Tockington Manor School and the provision of education to pupils. As more fully explained overleaf under the heading future plans, on 31 May 2024 the School joined the Clifton College Education Group. Since then the charitable company has been dormant.

Appointment of trustees, induction and training

The appointment of trustees is governed by the articles of association, the Trustees being authorised to fill vacancies arising through resignation or death of an existing trustee.

The individuals who held office as trustees and directors during the period were as follows:

Mr A Allan-Jones
Mrs C Riley
Mrs H Buckley
Mr C Campbell
Mr A Ramsay (Chairman)
Mr N Roddis
Mr I Williams

Organisation

The Trustees met regularly to oversee the Charity's affairs, with the day-to-day operations of the School delegated to the Headmaster and the Bursar.

Objectives, activities and strategies

The Charity provided education facilities to boys and girls by running a preparatory day school for 7 to 13 year olds. There was also a lower school department for 4 to 7 year olds and a Nursery department.

The strategy of the School was to educate pupils to a high standard and attain the highest academic levels, whilst allowing pupils to benefit from a varied extra-curricular programme of activities. The School aimed to develop the interest of its pupils in a wide range of subjects and prepare them for joining senior school.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit in setting the objectives of the Charity.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the period from 1 September 2023 to 31 May 2024

Achievements and Performance

The period from 1 September 2023 to 31 May 2024 saw the children and staff continue to make huge progress in all aspects of school life. The Standardised Assessment data from both the Cognitive Ability Testing assessment, sat in September 2023, and the standardised English and Maths assessments displayed quite clearly the progress our children are making year on year in the classroom. On the sports field all children from Year 3 to Year 8 represented the school in either rugby and football or hockey and netball with the majority of fixtures returning very positive results the standout team performance was the Boys Under 11s who were unbeaten. In swimming our teams competed in Galas against other schools and in the South West Championships as they prepared for the National Finals. In cross country various teams entered the Gloucestershire League Cross Country Championships with many top three performances but as with the team sports our Under 11 Boys won the overall league for the first time.

In music and drama children from aged 2 years performed in a variety of age-appropriate productions with the Year 5&6 performance of Madagascar being a highlight. The productions were further enhanced with the support of the Friends of Tockington Manor who purchased an excellent new sound system to compliment the lighting they purchased the previous year.

Financial review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements reflect a shortened period to 31 May 2024, ahead of the School entering into a charitable merger with Clifton College and joining the Clifton College Education Group. Figures presented show results compared to the 12-month period ended 31 August 2023. The period to 31 May saw the School return a surplus of £60.3k. Pupil recruitment remained strong, seeing a small number of additional children joining the school during the period, resulting in an increase in fee income. Other income saw a slight decrease compared to the previous year due to the loss of an Easter residential camp. Inflationary increases in costs continued to present challenges, notably salaries and energy costs.

The financial instruments, being financial assets and financial liabilities, of the School comprised cash and other items such as trade debtors and trade creditors that arose directly from its operations. The main purpose of these financial instruments was to finance the operations of the School. Their nature meant that they are not subject to price risk or liquidity risk.

The Trustees considered the key financial performance indicators for the School to be the number of pupils, fee income per pupil, cash collection from debtors and surplus generated. These were closely monitored by the Trustees.

Future Plans

On 31 May the school joined the Clifton College Education Group (CCEG) and with this Tockington Manor embarked on an exciting development plan including a new sports centre and car park development for the 2024-2025 academic year.

During the summer the school will enhance its Safeguarding Team with the appointment of four term time Deputy Designated Safeguarding Leads to support the DSL and, in addition, a further two DDSLs were appointed for the holiday periods.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the period from 1 September 2023 to 31 May 2024

Future Plans (continued)

The joining of the CCEG will provide many exciting opportunities for collaborative work with both children and staff and this in turn will see standards continue to rise even further.

Reserves policy

The School's "free" reserves were its funds after excluding restricted funds. "Reserves", were therefore the resources the School had or could make available to spend for any or all of the School's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the School which was to be spent at the trustees' discretion in furtherance of any of the School's objectives but which hadn't yet been spent, committed or designated.

The School's long-term policy was that the appropriate level of free reserves should be equivalent to three month's expenditure less fees invoiced in advance, estimated to be between £200,000 and £250,000. The reason for this was to provide sufficient working capital to cover delays between spending and receipt of income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Fundraising

Tockington Manor School relied on fundraising to provide and improve facilities for both its pupils and for the wider public benefit. In addition, pupils nominated and voted for a separate charity of their choice to raise funds for, the proceeds of which were donated at the end of each financial year to the chosen charity. The school adopted a best practice approach to all fundraising activities, to ensure our donors and the general public view and benefit from donations in a fair and transparent manner. The school ensured that any fundraising activities, and beneficiaries were communicated clearly at all times.

The School worked closely with its parent/teacher association, Friends of Tockington Manor School (FOTM) to host regular fundraising events such as seasonal fairs and balls, which were the main source of fundraising income. The school also ran project specific appeals such as the Buy a Brick Appeal for a new music suite.

Through guidance and training, staff and volunteers were aware of, and adhered to fundraising principles set out by the Charity Commission for England and Wales and the Code of Fundraising Practice. This included full data protection training, how the School (the charity) is represented, appropriate engagement with the public to include safeguarding, and knowledge of reporting lines. FOTM is accountable for its own activities, and audited separately, but due to sharing of resources, continued to be monitored by the school to maintain standards and reports into the school regularly via joint termly meetings. Fundraising carried out by the school and its volunteers was supervised appropriately, to ensure full accountability for funds raised for the school and any third party charities.

The School had a comprehensive Complaints Policy, published on its website, setting out how complaints are managed, which also covered complaints concerning fundraising. The school did not receive any complaints concerning fundraising in the period to 31 May 2024.

The School did not operate telephone calling or direct marketing techniques to specific individuals. Appeals were limited to electronic and/or printed newsletters mailed to parents with their consent, whilst being fully aware of safeguarding requirements, particularly where vulnerable people are concerned. Objections to mailings are fully respected.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the period from 1 September 2023 to 31 May 2024

Arrangement for Setting Pay and Remuneration of Key Management Personnel

The Trustees of the CCEG and the School's Senior Leadership Team comprised the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

Details of trustees' remuneration and expenses are disclosed in note 17 to the accounts.

The pay of the Headmaster and senior staff was reviewed annually by a remuneration panel consisting of nominated trustees and was based on performance and normally increased in accordance with benchmarking of average earnings. The remuneration was set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the School.

Going concern

Following a transfer of the School's operations to the Clifton College Educational Group on 31 May 2024, the trustees do not consider it appropriate to prepare the financial statements on a going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis. Further details regarding this basis can be found in the Statement of Accounting Policies.

The School started the 2024/2025 year with 272 children on roll from Nursery through to Year 8. All forms from Reception through to Year 7 will see two classes, with Year 8 the remaining single form year group.

Post Balance Sheet Events

On 31 May 2024 the School completed a charitable merger with Clifton College, transferring its operations to the Clifton College Educational Group.

Risk management

The Trustees had a risk management strategy which comprised an ongoing review of the risks the School may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the School should those risks materialise.

Trustees' Responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume
- that the charity will continue in business.

TOCKINGTON MANOR SCHOOL LIMITED

**TRUSTEES' REPORT (continued)
for the period from 1 September 2023 to 31 May 2024**

Trustees' Responsibilities in relation to the financial statements (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board for issue on 6/12/2024

Ian Williams

**Ian Williams
Trustee**

INDEPENDENT AUDITOR'S REPORT

To the members of TOCKINGTON MANOR SCHOOL LIMITED

Opinion

We have audited the financial statements of Tockington Manor School for the period from 1st September 2023 to 31 May 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of the incoming resources and application of resources, including its income and expenditure, for the period 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the School transferred its operations on 31st May 2024 and the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, including the strategic 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.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the members of TOCKINGTON MANOR SCHOOL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report, including the strategic report, for the financial period for which the financial statements are prepared, is consistent with the financial statements, and
- the trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic 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 accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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.

INDEPENDENT AUDITOR'S REPORT

**To the members of
TOCKINGTON MANOR SCHOOL LIMITED**

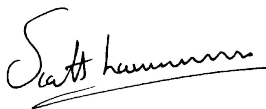
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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. 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, 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.



.....
Scott Lawrence (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor

Date 06.12.2024

Staverton Court
Staverton
Cheltenham

TOCKINGTON MANOR SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the period from 1 September 2023 to 31 May 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 1 September 2023 to 31 May 2024 £	Total Year ended 31 August 2023 £
INCOME					
Voluntary income:					
Grants and donations	2	-	19,118	19,118	3,500
Income from charitable activities					
School fees receivable	3	3,124,319	-	3,124,319	3,605,350
Other income	4	65,734	-	65,734	187,204
TOTAL INCOME		3,190,053	19,118	3,209,171	3,796,054
EXPENDITURE					
Expenditure on raising funds					
Fundraising costs	5	35,233	-	35,233	35,003
Expenditure on charitable activities					
Teaching costs	6	1,838,322	361	1,838,683	2,215,105
Welfare		368,276	-	368,276	432,379
Premises		434,068	652	434,720	485,614
Support costs		418,222	-	418,222	547,830
Management/admin costs		24,095	-	24,095	12,755
Financing costs		29,661	-	29,661	40,731
TOTAL EXPENDITURE		3,147,877	1,013	3,148,890	3,769,417
NET INCOME BEFORE TRANSFERS		42,176	18,105	60,281	26,637
TRANSFERS BETWEEN FUNDS		-	-	-	-
Exceptional costs	21	(1,002,552)	(18,105)	(1,020,657)	-
NET MOVEMENT IN FUNDS		(960,376)	-	(960,376)	26,637
Total funds brought forward		960,377	-	960,377	933,740
TOTAL FUNDS CARRIED FORWARD	1	1	-	1	960,377

TOCKINGTON MANOR SCHOOL LIMITED**BALANCE SHEET
as at 31 May 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	-	2,545,563
Investments	9	1	2
		-----	-----
		1	2,545,565
		-----	-----
CURRENT ASSETS			
Stocks	10	-	1,207
Debtors	11	-	301,333
Cash at bank and in hand		-	921,854
		-----	-----
		-	1,224,394
LIABILITIES			
Creditors due within one year	12	-	(1,789,567)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		1	(565,173)
		-----	-----
CREDITORS			
Due after one year	13	-	(1,020,015)
		-----	-----
TOTAL NET ASSETS		1	960,377
		=====	=====
FUNDS			
Unrestricted funds	15	1	960,377
Restricted Funds	15	-	-
		-----	-----
TOTAL FUNDS		1	960,377
		=====	=====

Approved by the Board for issue on 6/12/2024

Ian Williams

Ian Williams
Trustee

The notes on pages 13 to 22 form part of these financial statements.

TOCKINGTON MANOR SCHOOL LIMITED**CASH FLOW STATEMENT**

for the period from 1 September 2023 to 31 May 2024

	Note	1 September 2023 to 31 May 2024 £	Year ended 31 August 2023 £
Cash (used in) / from operating activities (see below)		(234,707)	88,073
Cash flows from investing activities:			
Purchase of fixed assets		(219,704)	(127,979)
Cash transferred	21	(467,443)	-
		<hr/>	<hr/>
Decrease in cash and cash equivalents in the period		(921,854)	(39,906)
Cash and cash equivalents at the beginning of the period		921,854	961,760
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period		-	921,854
		<hr/> <hr/>	<hr/> <hr/>

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Net movement in funds		(960,376)	26,637
Exceptional costs	21	1,020,657	-
Depreciation of tangible fixed assets		76,918	94,472
Decrease / (Increase) in debtors		67,480	(64,793)
(Decrease) / Increase in creditors		(436,464)	31,402
Decrease in stock		(2,922)	355
		<hr/>	<hr/>
Net cash used in operating activities		(234,707)	88,073
		<hr/> <hr/>	<hr/> <hr/>

ANALYSIS OF NET DEBT

	At 31 August 2023	Cashflows	At 31 May 2024
Cash	921,854	(921,854)	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period from 1 September 2023 to 31 May 2024

1 ACCOUNTING POLICIES

Basis of preparation

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) and the Companies Act 2006.

Tockington Manor School Limited 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 note(s). The principal accounting policies are described below and are consistent with prior years.

Going concern

The financial statements have been prepared on a basis other than that of a going concern due to the transfer of the business to Clifton College Educational Group during the financial period. As a result of this transfer, all assets and liabilities have been transferred, leaving the balance sheet with a zero balance as of 31 May 2024. The financial statements reflect the transactions and events up to the date of the transfer.

During the current financial period, the School has shortened its financial period from August to May. This change has been made to align with the financial period of the parent company following the transfer of business operations to Clifton College Educational Group. As a result, the current financial statements cover a period of 9 months, compared to the previous period of 12 months.

Consolidated financial statements

The School is taking exemption from preparing consolidated financial statements on the basis that it meets the small company regulations.

Fund Accounting

General funds are unrestricted 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.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period from 1 September 2023 to 31 May 2024

1 ACCOUNTING POLICIES (continued)

Resources Expended

All expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period on a basis consistent with use of the resources.

School management and administration costs include strategic planning costs for the School's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and for preparing statutory financial statements and satisfying public accountability.

Tangible Fixed Assets

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is calculated to write off the cost of such tangible assets over their estimated useful lives at the following rates:

Pavilion and similar structures	50 years straight line
Other Freehold land and buildings	10% reducing balance assuming a residual value of £1.75m
Fixtures and fittings	10% reducing balance
Motor vehicles	4 years straight line
Equipment	4 years straight line
Astroturf	15 years straight line

Stock

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value. None are included in this model but if relevant the suggested disclosure could be as follows, with valuation in line with the SORP 2019.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12 and 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

TOCKINGTON MANOR SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024**

1 ACCOUNTING POLICIES (continued)

Pension Costs

Contributions to the Teachers Pension Scheme, which is a Defined Benefit Scheme, at rates set by the Scheme Actuary and advised to the school by the Scheme Administrator are accounted for when advised as due. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme.

Leases

Operating leases are accounted for on an accruals basis in the SOFA. The company has no finance leases or HP contracts.

2 VOLUNTARY INCOME

Income from donations was £19,118 (2023: £3,500) of which £19,118 (2023: £nil) was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities was £3,124,319 (2023: £3,605,350) all of which was unrestricted.

4 OTHER INCOME

	Total 1 September 2023 to 31 May 2024 £	Total Year ended 31 August 2023 £
Registration fees and other income	65,734	187,204
	<hr/>	<hr/>

5 EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds was £35,233 (2023: £35,003) all of which was unrestricted.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024****6 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Staff costs	Other costs	Depreciation costs	Total 1 September 2023 to 31 May 2024	Total Year ended 31 August 2023
	£	£	£	£	£
Charitable activities:					
Teaching costs	1,645,467	163,465	29,751	1,838,683	2,215,105
Welfare costs	36,093	332,183	-	368,276	432,379
Premises	143,041	244,512	47,167	434,720	485,614
Support costs	206,261	211,961	-	418,222	570,830
Management/ admin costs	-	24,095	-	24,095	12,755
Financing costs	-	29,661	-	29,661	40,731
TOTALS FOR 2024	2,030,862	1,005,877	76,918	3,113,657	3,734,414
TOTALS FOR 2023	2,434,614	1,196,495	103,305	3,734,414	

Included within Management/admin costs are audit fees of £12,000 (2023: £11,500).

7 EMPLOYMENT COSTS

	1 September 2023 to 31 May 2024	Year ended 31 August 2023
	£	£
Wages and salaries	1,641,427	1,992,397
Social security costs	158,808	182,243
Other pension costs	230,627	259,974
	2,030,862	2,434,614

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024****7 EMPLOYMENT COSTS (continued)**

The numbers of employees during the period is disclosed below:

	1 September 2023 to 31 May 2024	Year ended 31 August 2023
	£	£
Teaching		
- Full time	43	40
- Part time (expressed as full time equivalent)	8.0	8.5
Domestic and grounds	8.8	8.5
Administration	5.8	5.8
	<hr/> <hr/> 65.6	<hr/> <hr/> 62.8

Higher paid staff

The number of employees who received emoluments in excess of £60,000 were in the following bands:

	1 September 2023 to 31 May 2024	Year ended 31 August 2023
	No.	No.
£80,001 - £90,000	1	1

The employee participated in the Teachers' Pension Scheme. During the period ended 31 May 2024 pension contributions amounted to £19,833 (2023: £20,414).

Key management personnel

The key management personnel of the School, comprise the Trustees, the Headmaster, the Bursar, Deputy Heads (2), Head of Lower School and Early Years, Registrar for the School. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school were £330,732 (2023: £414,770).

TOCKINGTON MANOR SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024

8 TANGIBLE FIXED ASSETS

Cost or valuation	Land & buildings £	Fixtures & fittings £	Equipment £	Astroturf £	Motor Vehicle £	Total £
At 1 September 2023	2,055,096	742,709	268,121	97,516	43,794	3,207,236
Additions	-	155,687	64,017	-	-	219,704
Transfers	(2,055,096)	(898,398)	(332,138)	(97,516)	(43,794)	(3,426,940)
At 31 May 2024	-	-	-	-	-	-
Depreciation						
At 1 September 2023	58,672	329,916	203,802	58,334	10,949	661,673
Charge for year	4,928	35,011	25,346	4,334	7,299	76,918
Eliminated on disposal	(63,600)	(364,927)	(229,148)	(62,668)	(18,248)	(738,591)
At 31 May 2024	-	-	-	-	-	-
Net book value						
At 1 September 2023	1,996,424	412,793	64,319	39,182	32,845	2,545,563
At 31 May 2024	-	-	-	-	-	-

The land and buildings were revalued as at 26 January 2021 to £1,800,000 by James Lang Lasalle Limited. The Trustees are of the opinion that the value of the land and buildings has not materially changed since the last professional valuation was undertaken. The School has taken advantage of the transitional arrangements under FRS102 to take the valuation as the deemed cost and is no longer required to perform regular revaluations. During the period, all assets of the school were transferred to Clifton College Educational Group as a result of the merger.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024****9 INVESTMENTS**

	Subsidiary holdings £
Cost	
At 1 September 2023	2
Transfer	(1)
At 31 May 2024	<u>1</u>

The School holds a £1 investment (100% of the ordinary share capital) in Tockington Manor Enterprises Limited.

During the period, The School transferred its £1 investment (100% of the ordinary share capital) in Tockington Manor Swimming Facility Limited to Clifton College Educational Group, as a result of merger.

	2024 £	2023 £
Tockington Manor Enterprises Limited:		
Profit/(Loss) for the year	-	-
Aggregate reserves	-	-
	<u> </u>	<u> </u>
Tockington Manor Swimming Facility Limited:		
Profit / (loss) for the year	30,098	4,580
Aggregate reserves	(77,164)	(107,262)
	<u> </u>	<u> </u>

The principal activity of Tockington Manor Enterprises is the provision of sporting facilities for the benefit of Tockington Manor School and sports clubs in South Gloucestershire. On 31 August 2018 the Company's Pavilion and sporting facilities were sold to Tockington Manor School Limited. Since 31 August 2018 the company has been dormant.

10 STOCKS	2024 £	2023 £
Goods for resale	-	1,207
	<u> </u>	<u> </u>

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024**

11 DEBTORS	2024	2023
	£	£
Fees	-	114,733
Other debtors	-	97,557
Prepayments	-	89,043
Amounts owed by subsidiary undertakings	-	-
	<hr/>	<hr/>
	-	301,333
	<hr/> <hr/>	<hr/> <hr/>
12 CREDITORS - due within one year	2024	2023
	£	£
Bank loans and overdrafts	-	54,000
Trade creditors	-	123,918
Taxes and social security costs	-	44,250
Other creditors	-	181,156
Accruals	-	87,575
Fees invoiced in advance	-	903,448
Fees received in advance	-	395,220
	<hr/>	<hr/>
	-	1,789,567
	<hr/> <hr/>	<hr/> <hr/>
13 CREDITORS - due after one year	2024	2023
	£	£
Bank loans	-	1,020,015
	<hr/> <hr/>	<hr/> <hr/>

14 SHARE CAPITAL

The School does not have a share capital as it is limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the School being wound up whilst they are members, in respect of debts and liabilities contracted before they ceased to be a member.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024****15 ANALYSIS OF MOVEMENTS IN FUNDS**

	At 1 September 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2024 £
Unrestricted funds	960,377	3,190,053	(3,147,877)	(1,002,552)	1
Restricted funds	-	19,118	(1,013)	(18,105)	-
	<u>960,377</u>	<u>3,209,171</u>	<u>(3,148,890)</u>	<u>(1,020,657)</u>	<u>1</u>

The restricted fund comprised of donations to be spent on specific projects.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets	1	-	1	2,545,565
Current assets	-	-	-	1,224,394
Current liabilities	-	-	-	(1,789,567)
Creditors more than 1 year	-	-	-	(1,020,015)
	<u>1</u>	<u>-</u>	<u>1</u>	<u>960,377</u>

17 RELATED PARTY TRANSACTIONS

Governors' Liability insurance premium costs were borne by the School as part of its general insurance cover.

One governor received remuneration or other benefits during the current period of £7,500. (2023: One governor received remuneration or other benefits of £10,000).

A number of Governors had children who attended the School in the prior year; however, they received no beneficial rate in the fees charged for such attendance. In the current period such fees charged were £19,358 (2023: £27,859). No amounts were outstanding at the period ended 31 May 2024 (2023 – £nil).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period from 1 September 2023 to 31 May 2024

18 PENSION COMMITMENTS

Defined contribution:

The School operated defined contribution schemes for its non-teaching employees. The assets are held separately from those of the company in independently administered funds, and the amount charged against income for the period was £151,087 (comprising NEST for non teaching staff and the APTIS pension scheme for teachers) (2023: £157,788).

Defined benefit:

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers or lecturers and from 1 January 2007 is automatic too for teachers or lecturers in part-time employment following appointment or a change of contract.

Teachers and lecturers are able to opt out of TPS. TPS is run in such a way that the School is unable to identify its share of the underlying assets and liabilities. Therefore, the charge against income of £79,540 (2023: £84,185) is the amount payable in the period as School accounts for the TPS as if it were a defined contribution scheme.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024****18 PENSION COMMITMENTS (CONTINUED)**

The assumed valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 102), the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

19 OPERATING LEASE COMMITMENTS

As at 31 May 2024 the School had annual commitments under operating leases as follows:

Operating leases which expire:	2024	2023
	£	£
Under one year	-	23,274
Within two and five years	-	-
	<hr/>	<hr/>
	-	23,274
	<hr/> <hr/>	<hr/> <hr/>

21 EXCEPTIONAL COSTS

Following the transfer of the School's operations to Clifton College Educational Group on 31 May 2024, its assets and liabilities have been transferred, resulting in a net cost reflected in the Statement of Financial Activities

	2024
	£
Tangible assets	2,688,349
Investments	1
Stocks	4,129
Debtors	233,853
Cast at bank and in hand	467,443
Creditors	(2,373,118)
	<hr/>
	1,020,657
	<hr/> <hr/>

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024

22 ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital. Control is vested in the Board of Trustee Directors.

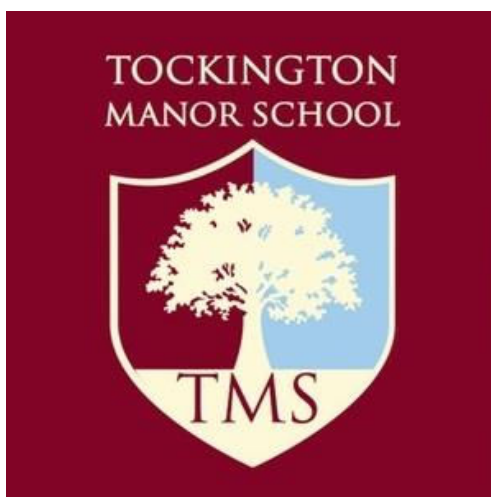
TOCKINGTON MANOR SCHOOL LIMITED

England & Wales - Charity number 311716

Accounts

**TOCKINGTON MANOR SCHOOL LIMITED
FINANCIAL STATEMENTS**

**YEAR ENDED
31 AUGUST 2023**



**Registered charity number 311716
Registered company number 00894685**

TOCKINGTON MANOR SCHOOL LIMITED

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TOCKINGTON MANOR SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number 311716

Company registration number 00894685

Registered office Tockington Manor School
Washingpool Hill Road
Tockington
Bristol
BS32 4NY

Principal office Tockington Manor School
Washingpool Hill Road
Tockington
Bristol
Avon
BS32 4NY

Trustees Mr A Allan-Jones (resigned 13 October 2023)
Mrs C Riley
Mrs H Buckley
Mr C Campbell (resigned 6 November 2023)
Mr A Ramsay
Mr N Roddis
Ms A Mealings (resigned 31 October 2022)
Mr I Williams (appointed 23 February 2023)

Key Management Personnel Mr S Symonds (Headmaster)
Mrs S Morris (Bursar)
Mr J Jones (Deputy Head Pastoral)
Mr Glanville (Deputy Head Academic)
Miss J Sheppard (Head of Lower School & Early Years)
Mrs A Symonds (Registrar for the School)

Clerk to Governors Mr I Morris

Auditors Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

Bankers Svenska Handelsbanken
40 Queen Square
Bristol
Avon
BS1 4QP

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT for the year ended 31 August 2023

The Trustees, who are also Directors for the purposes of company law, present their Annual Report and the Financial Statements for the year ended 31 August 2023.

Governing document and management

Tockington Manor School Limited is a company limited by guarantee and is governed by its memorandum and articles of association of 23 December 1966, as amended by special resolution dated 27 May 2021. It is a registered charity with the Charity Commission.

Principal activity

The principal activity of the company in the year was the running of Tockington Manor School and the provision of education to pupils.

Appointment of trustees, induction and training

The appointment of trustees is governed by the articles of association, the Trustees being authorised to fill vacancies arising through resignation or death of an existing trustee.

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the Schools operations and the decision making processes, the future plans and the recent financial performance of the School.

The individuals who held office as trustees and directors during the year were as follows:

Mr A Allan-Jones
Ms A Mealings
Mrs C Riley
Mrs H Buckley
Mr C Campbell
Mr A Ramsay (Chairman)
Mr N Roddis
Mr I Williams

Organisation

The Trustees meet regularly to oversee the Charity's affairs, with the day to day operations of the School delegated to the Headmaster and the Bursar.

Objectives, activities and strategies

The Charity provides education facilities to boys and girls by running a preparatory day school for 7 to 13 year olds. There is also a lower school department for 4 to 7 year olds and a Nursery department.

The strategy of the School is to educate pupils to a high standard and attain the highest academic levels, whilst allowing pupils to benefit from a varied extra-curricular programme of activities. The School aims to develop the interest of its pupils in a wide range of subjects and prepare them for joining senior school.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2023

The Trustees have considered the Charity Commission's guidance on public benefit in setting the objectives of the Charity.

Achievements and Performance

The 2022-2023 year proved to be yet another outstanding year for the school in the classroom, on the sports fields, in the pool and on the stage.

Our Year 8 leavers all gained places to their first-choice senior school with 78% gaining scholarships. Their end of year ISEB Common Entrance results recorded a substantial number of Grade As and A*s which is testament to the hard work put in by both pupils and staff. Some children even attempted GCSE English, and whilst internally marked they achieved Grade 7s and 8s.

Drama from Nursery through to the Lower School Christmas Production, the Year 3&4 Mini Shakespeare Festival to the Year 5&6 production of Peter Pan and the Year 7&8 performance of Alice in Wonderland were all and absolute joy to see. The Music Department has gone from strength to strength with growing numbers of children receiving one to one tuition in an expanding variety of instruments including cello, saxophone, piano, violin, drums, classical guitar, rock guitar, singing and many more. Our choirs too saw a growing number of children join.

Sport was a notable highlight again with the children representing the school in over four hundred fixtures as well as successes in regional and national events for swimming, athletics and cross country. Mention should also be made to the extracurricular provision which now includes more clubs and societies than ever before.

The Nursery under the leadership of Mrs Sally Pearce, has become an extremely cohesive team, who are very much motivated by both the children and by looking ahead to continuously looks ahead and never rests on its laurels. The start of the Tockington journey is certainly in safe hands.

The number of pupils on roll continued to rise as it has done every year since 2014 and with this brings confidence as we continue to plan ahead for future success in the years to come.

Financial review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The year saw the School return a surplus of £26,637. Net fee income rose to £3,605,350 (2022-£3,082,500). Other income increased by 23.5% to £187,204 (2022 - £151,553) primarily due to increases in residential and other lettings. Inflationary increases in costs following the covid pandemic and the war in Ukraine continued to present challenges, notably energy, food and salary costs. Pupil recruitment remained strong however, seeing a number of additional children joining the school during the course of the year, and also increased interest in hiring of the School's facilities by external groups.

Looking forward to the year ending 31st August 2024, it is anticipated that the school will return a modest surplus. Pupil numbers are expected to remain at a similar level, with fee increases kept as low as possible. However, whilst general inflation is easing, the main costs faced by the school continue to remain high, in particular salaries, and also energy costs, the latter of which are influenced by weather conditions and tariffs which are fixed in advance. Wherever possible these will be mitigated by continued prudence and tight cost controls.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2023

Aside from the plans for the new sports hall (see Future Plans), capital expenditure will increase modestly in the coming year as further investment is made into the school's facilities, notably to improve and increase teaching and communal spaces whilst maintaining a healthy cash position.

The financial instruments, being financial assets and financial liabilities, of the School comprise cash and other items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the operations of the School. Their nature means that they are not subject to price risk or liquidity risk.

The Trustees consider the key financial performance indicators for the School to be the number of pupils, fee income per pupil, cash collection from debtors and surplus generated. These are closely monitored on an on-going basis by the Trustees.

Future Plans

The school finds itself in a strong position with a growing roll and an ever-increasing reputation for high standards in all areas. The Board of Governors along with the Headmaster and Bursar have developed an ambitious long term development plan and part of this is joining the Clifton College Education Group. Following this the school will then be looking to seek planning permission for the opening of a new sports centre in 2025 with the development of a new purpose-built ART & DT Centre being constructed in the medium to long term. With an ever changing political and economic landscape the school's main priority to maintaining and building upon the current roll and this will be made achievable through the continued hard and dedication of all concerned.

Reserves policy

The School's "free" reserves are its funds after excluding restricted funds. "Reserves", are therefore the resources the School has or can make available to spend for any or all of the School's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the School which is to be spent at the trustees' discretion in furtherance of any of the School's objectives but which is not yet spent, committed or designated.

Whilst demands on the School's free reserves will therefore vary over the coming years, the School's long-term policy is that the appropriate level of free reserves should be equivalent to three month's expenditure less fees invoiced in advance, currently estimated to be between £200,000 and £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Fundraising

Tockington Manor School relies on fundraising to provide and improve facilities for both its pupils and for the wider public benefit. In addition, pupils nominate and vote for a separate charity of their choice to raise funds for, the proceeds of which are donated at the end of each financial year to the chosen charity. The school adopts a best practice approach to all fundraising activities, to ensure our donors and the general public view and benefit from donations in a fair and transparent manner. The school ensures that any fundraising activities, and beneficiaries are communicated clearly at all times.

The School works closely with its parent/teacher association, Friends of Tockington Manor School (FOTM) to host regular fundraising events such as seasonal fairs and balls, which are the main source of fundraising income. The school also runs project specific appeals such as the Buy a Brick Appeal for a new music suite.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2023

Fundraising (continued)

Through guidance and training, staff and volunteers are aware of, and adhere to fundraising principles set out by the Charity Commission for England and Wales and the Code of Fundraising Practice. This includes full data protection training, how the School (the charity) is represented, appropriate engagement with the public to include safeguarding, and knowledge of reporting lines. FOTM is accountable for its own activities, and audited separately, but due to sharing of resources, continues to be monitored by the school to maintain standards and reports into the school regularly via joint termly meetings. Fundraising carried out by the school and its volunteers is supervised appropriately, to ensure full accountability for funds raised for the school and any third party charities.

The School has a comprehensive Complaints Policy, published on its website, setting out how complaints are managed, which also covers complaints concerning fundraising. The school has not received any complaints concerning fundraising in the year to 31 August 2023.

The School does not operate telephone calling or direct marketing techniques to specific individuals at the present time. Appeals are limited to electronic and/or printed newsletters mailed to parents with their consent, whilst being fully aware of safeguarding requirements, particularly where vulnerable people are concerned. Objections to mailings are fully respected.

Arrangement for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

Details of trustees' remuneration and expenses are disclosed in note 17 to the accounts.

The pay of the Headmaster and senior staff is reviewed annually by a remuneration panel consisting of nominated trustees and is based on performance and normally increased in accordance with benchmarking of average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the School.

Going concern

Following a transfer of the School's operations to Clifton College Educational Group on 31 May 2024, the trustees do not consider it appropriate to prepare the financial statements on a going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis. Further details regarding this basis can be found in the Statement of Accounting Policies.

The School starts the 2023/2024 year with 261 children on roll from Nursery through to Year 8. It is anticipated that the remaining single form year group of Year 3 will develop into two Year 4 classes in 2024/2025 and we will see two Year 7 classes in September 2024 for the first time in over fifteen years.

The School secured a 3-year loan facility in May 2021 on a repayment basis with its current bank. The school has met and is expected to continue to meet covenants in the coming year until the expiry of the loan arrangement with a positive net cash inflow for the year of £46.2k expected after bank loan and interest repayments have been made.

Post Balance Sheet Events

On 31st May 2024 the School completed a charitable merger with Clifton College, transferring its operations to the Clifton College Educational Group.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2023

Risk management

The Trustees have a risk management strategy which comprises an ongoing review of the risks the School may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the School should those risks materialise.

Trustees' Responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board for issue on 28 June 2024

Ian Williams

Ian Williams
Trustee

INDEPENDENT AUDITOR'S REPORT

**To the members of
TOCKINGTON MANOR SCHOOL LIMITED**

Opinion

We have audited the financial statements of Tockington Manor School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the School transferred its operations on 31 May 2024 and the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, including the strategic 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.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

**To the members of
TOCKINGTON MANOR SCHOOL LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- the trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic 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 accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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.

INDEPENDENT AUDITOR'S REPORT

To the members of TOCKINGTON MANOR SCHOOL LIMITED

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 applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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. 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, 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.



.....
Scott Lawrence (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor

Date 28/06/2024

Staverton Court
Staverton
Cheltenham

TOCKINGTON MANOR SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £	
INCOME					
Voluntary income:					
Grants and donations	2	3,500	-	3,500	9,355
Income from charitable activities					
School fees receivable	3	3,605,350	-	3,605,350	3,082,500
Other income	4	187,204	-	187,204	151,553
TOTAL INCOME		3,796,054	-	3,796,054	3,243,408
EXPENDITURE					
Expenditure on raising funds					
Fundraising costs	5	35,003	-	35,003	26,381
Expenditure on charitable activities					
Teaching costs	6	2,215,105	-	2,215,105	1,850,962
Welfare		432,379	-	432,379	351,772
Premises		480,951	4,663	485,614	428,103
Support costs		547,830	-	547,830	421,993
Management/admin costs		12,755	-	12,755	11,668
Financing costs		40,731	-	40,731	44,691
TOTAL EXPENDITURE		3,764,754	4,663	3,769,417	3,135,570
NET INCOME/(DEFICIT) BEFORE TRANSFERS		31,300	(4,663)	26,637	107,838
TRANSFERS BETWEEN FUNDS		-			-
Revaluation Reserve		-			-
NET MOVEMENT IN FUNDS		31,300	(4,663)	26,637	107,838
Total funds brought forward		929,077	4,663	933,740	825,902
TOTAL FUNDS CARRIED FORWARD		960,377	-	960,377	933,740

TOCKINGTON MANOR SCHOOL LIMITED**BALANCE SHEET
as at 31 August 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	2,545,563	2,512,056
Investments	9	2	2
		<hr/>	<hr/>
		2,545,565	2,512,058
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	10	1,207	1,562
Debtors	11	301,333	236,540
Cash at bank and in hand		921,854	961,760
		<hr/>	<hr/>
		1,224,394	1,199,862
LIABILITIES			
Creditors due within one year	12	(1,789,567)	(1,693,511)
		<hr/>	<hr/>
NET CURRENT LIABILITIES			
		(565,173)	(493,649)
		<hr/>	<hr/>
CREDITORS			
Due after one year	13	(1,020,015)	(1,084,669)
		<hr/>	<hr/>
TOTAL NET ASSETS			
		960,377	933,740
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted funds	15	960,377	929,077
Restricted Funds	15	-	4,663
		<hr/>	<hr/>
TOTAL FUNDS			
		960,377	933,740
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board for issue on 20 June 2024.

Ian Williams

Ian Williams
Trustee

The notes on pages 13 to 22 form part of these financial statements.

TOCKINGTON MANOR SCHOOL LIMITED**CASH FLOW STATEMENT****for the year ended 31 August 2023**

	2023 £	2022 £
Cash used in operating activities (from below)	88,073	344,242
Cash flows from investing activities:		
Purchase of fixed assets	(127,979)	(105,235)
Proceeds from sale of fixed asset	-	-
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	(39,906)	239,007
Cash and cash equivalents at the beginning of the year	961,760	722,753
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>921,854</u>	<u>961,760</u>

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Net movement in funds	26,637	107,838
Depreciation of tangible fixed assets	94,472	93,432
(Increase)/ Decrease in debtors	(64,793)	(12,299)
Increase/ (Decrease) in creditors	31,402	155,271
Decrease in stock	355	-
Revaluation reserve	-	-
	<hr/>	<hr/>
Net cash used in operating activities	<u>88,073</u>	<u>344,242</u>

ANALYSIS OF NET DEBT

	At 31 August 2022	Cashflows	At 31 August 2023
Cash	961,760	(39,906)	921,854
	<hr/>	<hr/>	<hr/>

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Basis of preparation

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) and the Companies Act 2006.

Tockington Manor School Limited 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 note(s). The principal accounting policies are described below and are consistent with prior years.

Going concern

Following a transfer of the School's operations to Clifton College Educational Group on 31 May 2024, the trustees do not consider it appropriate to prepare the financial statements on a going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis. All outstanding liabilities are due to be settled post year end. Once this has been completed, including the distribution of remaining reserves, the charitable company will become dormant.

Consolidated financial statements

The School is taking exemption from preparing consolidated financial statements on the basis that it meets the small company regulations.

Fund Accounting

General funds are unrestricted 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.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources.

School management and administration costs include strategic planning costs for the School's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and for preparing statutory financial statements and satisfying public accountability.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1 ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is calculated to write off the cost of such tangible assets over their estimated useful lives at the following rates:

Pavilion and similar structures	50 years straight line
Other Freehold land and buildings	10% reducing balance assuming a residual value of £1.75m
Fixtures and fittings	10% reducing balance
Motor vehicles	4 years straight line
Equipment	4 years straight line
Astroturf	15 years straight line

Stock

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value. None are included in this model but if relevant the suggested disclosure could be as follows, with valuation in line with the SORP 2019.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12 and 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Pension Costs

Contributions to the Teachers Pension Scheme, which is a Defined Benefit Scheme, at rates set by the Scheme Actuary and advised to the school by the Scheme Administrator are accounted for when advised as due. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme.

Leases

Operating leases are accounted for on an accruals basis in the SOFA. The company has no finance leases or HP contracts.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2023

2 VOLUNTARY INCOME

Income from donations was £3,500 (2022: £9,355) of which £nil (2022: £10) was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities was £3,605,350 (2022: £3,082,500) all of which was unrestricted.

4 OTHER INCOME

	Total Funds 2023 £	Total Funds 2022 £
Registration fees and other income	187,931	151,533
	-	-
	<u>187,931</u>	<u>151,533</u>

5 EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds was £35,003 (2022: £26,381) all of which was unrestricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff costs £	Other costs £	Depreciation costs £	Total 2023 £	Total 2022 £
Charitable activities:					
Teaching costs	1,961,903	214,815	38,387	2,215,105	1,850,962
Welfare costs	46,189	3,86,190	-	432,379	351,772
Premises	161,786	258,910	64,918	485,614	428,103
Support costs	264,736	283,094	-	570,830	421,993
Management/admin costs	-	12,755	-	12,755	11,668
Financing costs	-	40,731	-	40,731	44,691
TOTALS FOR 2023	<u>2,434,614</u>	<u>1,196,495</u>	<u>103,305</u>	<u>3,734,414</u>	<u>3,109,189</u>
TOTALS FOR 2022	<u>2,023,903</u>	<u>991,855</u>	<u>93,431</u>	<u>3,109,189</u>	

Included within Management/admin costs are audit fees of £11,500 (2022: £9,900).

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023****7 EMPLOYMENT COSTS**

	2023 £	2022 £
Wages and salaries	1,992,397	1,647,214
Social security costs	182,243	153,765
Other pension costs	259,974	222,924
	<hr/>	<hr/>
	2,434,614	2,023,903
	<hr/> <hr/>	<hr/> <hr/>

The numbers of employees during the year is disclosed below:	2023 No.	2022 No.
Teaching		
- Full time	40	34.0
- Part time (expressed as full time equivalent)	8.5	9.5
Domestic and grounds	8.5	7.5
Administration	5.8	6.5
	<hr/>	<hr/>
	62.8	57.5
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

The number of employees who received emoluments in excess of £60,000 were in the following bands:

	2023 No.	2022 No.
£80,001 - £90,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

The employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2023 pension contributions amounted to £20,414 (2022: £19,999).

Key management personnel

The key management personnel of the School, comprise the Trustees, the Headmaster, the Bursar, Deputy Heads (2), Head of Lower School and Early Years, Registrar for the School. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school were £414,770 (2022: £389,882).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

8 TANGIBLE FIXED ASSETS

Cost or valuation	Land & buildings £	Fixtures & fittings £	Equipment £	Astroturf £	Motor Vehicle £	Total £
At 1 September 2022	2,055,096	706,636	229,596	97,516	-	3,088,844
Additions	-	36,073	56,945	-	43,794	136,812
Disposals	-	-	(18,420)	-	-	(18,420)
At 31 August 2023	<u>2,055,096</u>	<u>742,709</u>	<u>268,121</u>	<u>97,516</u>	<u>43,794</u>	<u>3,207,236</u>
Depreciation						
At 1 September 2022	50,847	283,772	190,337	51,832	-	576,788
Charge for year	7,825	46,144	31,885	6,502	10,949	103,305
Eliminated on disposal	-	-	(18,420)	-	-	(18,420)
At 31 August 2023	<u>58,672</u>	<u>329,916</u>	<u>203,802</u>	<u>58,334</u>	<u>10,949</u>	<u>661,673</u>
Net book value						
At 1 September 2022	<u>2,004,249</u>	<u>422,864</u>	<u>39,259</u>	<u>45,684</u>	<u>-</u>	<u>2,512,056</u>
At 31 August 2023	<u>1,996,424</u>	<u>412,793</u>	<u>64,319</u>	<u>39,182</u>	<u>32,845</u>	<u>2,545,563</u>

The land and buildings were revalued as at 26 January 2021 to £1,800,000 by James Lang Lasalle Limited. The Trustees are of the opinion that the value of the land and buildings has not materially changed since the last professional valuation was undertaken. The School has taken advantage of the transitional arrangements under FRS102 to take the valuation as the deemed cost and is no longer required to perform regular revaluations.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023****9 INVESTMENTS**

	Subsidiary holdings £
Cost	
At 1 September 2022 and at 31 August 2023	2

The School holds a £1 investment (100% of the ordinary share capital) in Tockington Manor Enterprises Limited and a £1 investment (100% of the ordinary share capital) in Tockington Manor Swimming Facility Limited.

	2023 £	2022 £
Tockington Manor Enterprises Limited:		
Profit/(Loss) for the year	-	-
Aggregate reserves	-	-
	<hr/>	<hr/>
Tockington Manor Swimming Facility Limited:		
Profit / (loss) for the year	4,580	14,790
Aggregate reserves	,(107,262)	(111,842)
	<hr/>	<hr/>

The principal activity of Tockington Manor Enterprises is the provision of sporting facilities for the benefit of Tockington Manor School and sports clubs in South Gloucestershire. On 31 August 2018 the Company's Pavilion and sporting facilities were sold to Tockington Manor School Limited. Since 31 August 2018 the company has been dormant.

The principal activity of Tockington Manor Swimming Facility Limited is the provision of swimming facilities to the local community.

10 STOCKS	2023 £	2022 £
Goods for resale	1,207	1,562
	<hr/>	<hr/>

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2023

11 DEBTORS	2023	2022
	£	£
Fees	114,733	109,747
Other debtors	97,557	39,188
Prepayments	89,043	87,540
Amounts owed by subsidiary undertakings	-	65
	<hr/>	<hr/>
	301,333	236,540
	<hr/> <hr/>	<hr/> <hr/>

12 CREDITORS - due within one year	2023	2022
	£	£
Bank loans and overdrafts	54,000	54,000
Trade creditors	123,918	83,009
Taxes and social security costs	44,250	38,505
Other creditors	181,156	143,892
Accruals	87,575	12,242
Fees invoiced in advance	903,448	782,161
Fees received in advance	395,220	579,702
	<hr/>	<hr/>
	1,789,567	1,693,511
	<hr/> <hr/>	<hr/> <hr/>

For security given on bank loans and overdrafts see note 13 below.

13 CREDITORS - due after one year	2023	2022
	£	£
Bank loans	1,020,015	1,084,669
	<hr/> <hr/>	<hr/> <hr/>

The bank loans and overdrafts are secured by a legal charge over the freehold properties and other assets of the School.

14 SHARE CAPITAL

The School does not have a share capital as it is limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the School being wound up whilst they are members, in respect of debts and liabilities contracted before they ceased to be a member.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

15 ANALYSIS OF MOVEMENTS IN FUNDS

	At 1 September 2022 £	Incoming resources £	Outgoing resources £	Transfers and prior year adjustment £	At 31 August 2023 £
Unrestricted funds	929,077	3,796,054	(3,764,754)	-	960,377
Restricted funds	4,663	-	(4,663)	-	-
	<u>933,740</u>	<u>3,796,054</u>	<u>(3,769,417)</u>	<u>-</u>	<u>960,377</u>

The restricted fund comprised of donations to be spent on specific projects.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets	2,545,565	-	2,545,565	2,512,058
Current assets	1,224,394	-	1,224,394	1,199,862
Current liabilities	(1,789,567)	-	(1,789,567)	(1,693,511)
Creditors more than 1 year	<u>(1,020,015)</u>	<u>-</u>	<u>(1,020,015)</u>	<u>(1,084,669)</u>
	<u>960,377</u>	<u>-</u>	<u>960,377</u>	<u>933,740</u>

17 RELATED PARTY TRANSACTIONS

Governors' Liability insurance premium costs are borne by the School as part of its general insurance cover.

One governor received remuneration or other benefits during the current year of £10,000. (2022: One governor received remuneration or other benefits of £10,000).

A number of Governors had children who attended the School in the prior year; however, they received no beneficial rate in the fees charged for such attendance. In the current year such fees charged were £27,859 (2022: £46,467). No amounts were outstanding at the year end 2023 (2022 – £nil).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

18 PENSION COMMITMENTS

Defined contribution:

The School operates defined contribution schemes for its non-teaching employees. The assets are held separately from those of the company in independently administered funds, and the amount charged against income for the year was £175,788 (comprising NEST for non teaching staff and the APTIS pension scheme for teachers) (2022: £31,044).

Defined benefit:

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers or lecturers and from 1 January 2007 is automatic too for teachers or lecturers in part-time employment following appointment or a change of contract.

Teachers and lecturers are able to opt out of TPS. TPS is run in such a way that the School is unable to identify its share of the underlying assets and liabilities. Therefore, the charge against income of £84,185 (2022: £191,84) is the amount payable in the year as School accounts for the TPS as if it were a defined contribution scheme.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023****PENSION COMMITMENTS (CONTINUED)**

The assumed valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 102), the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

19 OPERATING LEASE COMMITMENTS

As at 31 August 2023 the School had annual commitments under operating leases as follows:

Operating leases which expire:	2023	2022
	£	£
Under one year	23,274	42,374
Within two and five years	-	23,724
	<hr/>	<hr/>
	23,274	66,098
	<hr/> <hr/>	<hr/> <hr/>

20 ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital. Control is vested in the Board of Trustee Directors.

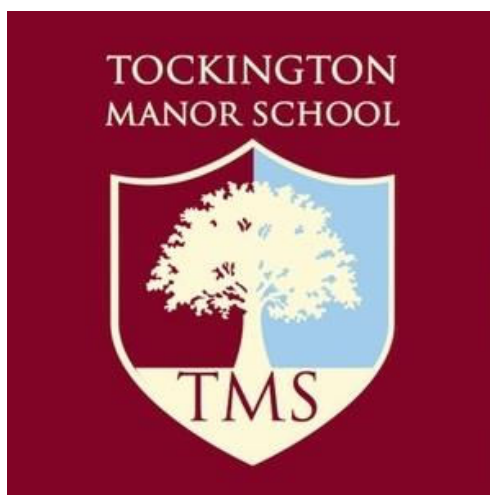
TOCKINGTON MANOR SCHOOL LIMITED

England & Wales - Charity number 311716

Accounts

**TOCKINGTON MANOR SCHOOL LIMITED
FINANCIAL STATEMENTS**

**YEAR ENDED
31 AUGUST 2022**



**Registered charity number 311716
Registered company number 00894685**

TOCKINGTON MANOR SCHOOL LIMITED

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TOCKINGTON MANOR SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	311716
Company registration number	00894685
Registered office	Tockington Manor School Washingpool Hill Road Tockington Bristol BS32 4NY
Principal office	Tockington Manor School Washingpool Hill Road Tockington Bristol Avon BS32 4NY
Trustees	Mr R Caul (resigned 17 November 2021) Mr A Allan-Jones Ms A Mealings (resigned 31 October 2022) Mrs C Riley Mrs H Buckley Mr C Campbell Mr A Ramsay Mr N Roddis
Key Management Personnel	Mr S Symonds (Headmaster) Mrs S Morris (Bursar) Mr J Jones (Deputy Head) Mr Glanville (Deputy Head Academic) Miss J Shepperd (Head of Lower School & Early Years) Mrs A Symonds (Registrar for the School)
Clerk to Governors	Mr I Morris (appointed 1 September 2021)
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX
Bankers	Svenska Handelsbanken 40 Queen Square Bristol Avon BS1 4QP

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT for the year ended 31 August 2022

The Trustees, who are also Directors for the purposes of company law, present their Annual Report and the Financial Statements for the year ended 31 August 2022.

Governing document and management

Tockington Manor School Limited is a company limited by guarantee and is governed by its memorandum and articles of association of 23 December 1966, as amended by special resolution dated 27 May 2021. It is a registered charity with the Charity Commission.

Principal activity

The principal activity of the company in the year was the running of Tockington Manor School and the provision of education to pupils.

Appointment of trustees, induction and training

The appointment of trustees is governed by the articles of association, the Trustees being authorised to fill vacancies arising through resignation or death of an existing trustee.

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the Schools operations and the decision making processes, the future plans and the recent financial performance of the School.

The individuals who held office as trustees and directors during the year were as follows:

Mr R Caul (Vice Chairman) to 17 November 2021
Mr A Allan-Jones
Ms A Mealings
Mrs C Riley
Mrs H Buckley
Mr C Campbell
Mr A Ramsay (Chairman) from 22 June 2021
Mr N Roddis

Organisation

The Trustees meet regularly to oversee the Charity's affairs, with the day to day operations of the School delegated to the Headmaster and the Bursar.

Objectives, activities and strategies

The Charity provides education facilities to boys and girls by running a preparatory day school for 7 to 13 year olds. There is also a lower school department for 4 to 7 year olds and a Nursery department.

The strategy of the School is to educate pupils to a high standard and attain the highest academic levels, whilst allowing pupils to benefit from a varied extra-curricular programme of activities. The School aims to develop the interest of its pupils in a wide range of subjects and prepare them for joining senior school.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2022

The Trustees have considered the Charity Commission's guidance on public benefit in setting the objectives of the Charity.

Achievements and Performance

The 2021-2022 year proved to be an outstanding year for the school in the classroom, on the sports fields, in the pool and on the stage.

One of the standout highlights of the year was the celebration of the school's 75th Anniversary. This wonderful event brought together Old Tockingtonians from every decade including three of our founder pupils. We were joined by former staff, pupils and parents as well as the school's long-serving former Headmaster Mr. Richard Tovey with his wife, Jane who visited with their complete family.

Our 19 Year 8 leavers all gained places to their first-choice senior school and between them amassed 16 different scholarships to thirteen different schools including:

Clifton College (including drama, academic and sports scholarships)
Clifton High School (including an academic scholarship)
Collegiate School
King's School, Gloucester (including two sports scholarships)
Kingswood, Bath (including an academic scholarship and two sports scholarships)
Lord Wandsworth College (including an academic scholarship)
Marlwood
Monmouth School for Girls (including a scholarship for Drama and Theatre Arts)
St Mary's, Calne
Westonbirt (including a drama and an academic scholarship)
Wycliffe College (including two academic scholarships and two sports scholarships)

The formation of the new Education Committee enabled staff and governors to work even closer in raising standards in all aspects of school life with a growing selection of extracurricular activities remaining an important part of school life.

In sport, there were many highlights. The Boys' U13 Cross Country team won gold at the National Prep Schools Championships and the Under 11 Boys won the Gloucestershire League. The stand-out individual performance came from Stirling, in Year 8, who was narrowly beaten into silver position at the Nationals.

Cricket saw the boys and girls come together for mixed teams – with some very pleasing results.

National success wasn't far away in the pool either with Year 8 boy, James, winning bronze in the 50m backstroke.

The children enjoyed combining their running and swimming talents by taking part in a charity Triathlon for Restless Development. In total 68 children took part and raised £5,873 for this worthy cause.

In athletics, we saw a number of children become South West Champions and a sizeable team qualifying for the National Championships at the Alexander Stadium.

In music, the Spring Concert was an absolute treat and highlighted just how far our music has come in recent years with many excellent solo performances in a wide variety of instruments.

Drama was hugely successful with children from our Pre-Reception class all the way up to Year 8 performing. Productions included the Christmas nativities for our younger children, a mini-Shakespeare Festival by Years 3 & 4, The Lion King by Years 5 & 6 and a highly entertaining farce by Years 7 & 8 called 'Did the Butler Do It?'

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2022

As we look back on 75 very happy years, we are also able to look ahead with much confidence as school numbers continue to grow. We have seen an 84% rise in roll from Reception to Year 8 in the past nine years and look forward to continuing this positive trajectory.

Financial review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The year saw the School return a surplus of £107,838 following losses suffered as a result of the Covid pandemic. Net fee income rose by 16.5% to £3,082,500 (2021 - £2,644,114). Other income increased by 73.9% to £151,553 (2021 - £87,153) primarily due to the return of residential and other lettings. The school continued to face challenges however – most notably staff recruitment, and significant rises in general costs following the return to normal after the pandemic, and the war in Ukraine. Pupil recruitment has remained strong however, seeing a number of additional children joining the school during the course of the year, and also increased interest in hiring of the School's facilities by external groups. The working capital of the school has risen after adding back fees received in advance and deferred income.

Looking forward for the year ending 31st August 2023, it is anticipated that the school will return a modest surplus. Pupil numbers are expected to grow further, with fee increases kept as low as possible, resulting in an increase in net fees income. However, conscious of the volatile financial climate, it is anticipated that costs could see further sharp rises. These will be mitigated by increased prudence and tight cost controls.

Capital expenditure will increase in the coming year as further investment is made into the school's facilities, notably to improve teaching and communal spaces, whilst maintaining a healthy cash position.

The financial instruments, being financial assets and financial liabilities, of the School comprise cash and other items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the operations of the School. Their nature means that they are not subject to price risk or liquidity risk.

The Trustees consider the key financial performance indicators for the School to be the number of pupils, fee income per pupil, cash collection from debtors and surplus generated. These are closely monitored on an on-going basis by the Trustees.

Future Plans

The school has continued to grow both its roll and consequently, its income. Since the current Headmaster assumed his post, the school from Reception through to Year 8 has grown by 84% and this has enabled the school's Senior Leadership Team and Governors to plan with confidence for the year ahead. At the point of submitting this set of accounts a school development plan is being constructed that will enable yet more growth whilst maintaining the family ethos that has existed since 1947. Areas such as classroom facilities, car parking, dining, changing rooms and sports facilities will all be included in this plan.

Planned upgrades for 2022-2023 include the continuing improvement of the IT provision within the school, and improvements to site wide facilities to update communal spaces.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2022

Reserves policy

The School's "free" reserves are its funds after excluding restricted funds. "Reserves", are therefore the resources the School has or can make available to spend for any or all of the School's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the School which is to be spent at the trustees' discretion in furtherance of any of the School's objectives but which is not yet spent, committed or designated.

Whilst demands on the School's free reserves will therefore vary over the coming years, the School's long-term policy is that the appropriate level of free reserves should be equivalent to three month's expenditure less fees invoiced in advance, currently estimated to be between £200,000 and £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Fundraising

Tockington Manor School relies on fundraising to provide and improve facilities for both its pupils and for the wider public benefit. In addition, pupils nominate and vote for a separate charity of their choice to raise funds for, the proceeds of which are donated at the end of each financial year to the chosen charity. The school adopts a best practice approach to all fundraising activities, to ensure our donors and the general public view and benefit from donations in a fair and transparent manner. The school ensures that any fundraising activities, and beneficiaries are communicated clearly at all times.

The School works closely with its parent/teacher association, Friends of Tockington Manor School (FOTM) to host regular fundraising events such as seasonal fairs and balls, which are the main source of fundraising income. The school also runs project specific appeals such as the recent Buy a Brick Appeal for a new music suite. Through guidance and training, staff and volunteers are aware of, and adhere to fundraising principles set out by the Charity Commission for England and Wales and the Code of Fundraising Practice. This includes full data protection training, how the School (the charity) is represented, appropriate engagement with the public to include safeguarding, and knowledge of reporting lines. FOTM is accountable for its own activities, and audited separately, but due to sharing of resources, continues to be monitored by the school to maintain standards and reports into the school regularly via joint termly meetings. Fundraising carried out by the school and its volunteers is supervised appropriately, to ensure full accountability for funds raised for the school and any third party charities.

The School has a comprehensive Complaints Policy, published on its website, setting out how complaints are managed, which also covers complaints concerning fundraising. The school has not received any complaints concerning fundraising in the year to 31 August 2022.

The School does not operate telephone calling or direct marketing techniques to specific individuals at the present time. Appeals are limited to electronic and/or printed newsletters mailed to parents with their consent, whilst being fully aware of safeguarding requirements, particularly where vulnerable people are concerned. Objections to mailings are fully respected.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2022

Arrangement for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

Details of trustees' remuneration and expenses are disclosed in note 17 to the accounts.

The pay of the Headmaster and senior staff is reviewed annually by a remuneration panel consisting of nominated trustees and is based on performance and normally increased in accordance with benchmarking of average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the School.

Going concern

The School has prepared its financial statements on the going concern basis, which assumes the entity will remain in operation for at least one year from the date of this report.

The School starts the next year with 217 children on roll in Years Reception through to Year 8 (2021 – 204) This represents continued growth and the maintenance of 2 forms in 6 separate year groups (5 in 2021). Nursery intake has increased compared to the previous year, with 91% of children due to go on to attend the main school.

The School secured a 3-year loan facility in May 2021 on a repayment basis with its current bank. The school has met and is expected to continue to meet covenants in the coming year, with a positive net cash inflow for the year of £29.8k after bank loan and interest repayments have been made.

Risk management

The Trustees have a risk management strategy which comprises an ongoing review of the risks the School may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the School should those risks materialise.

Auditors

Hazlewoods LLP were engaged as auditor during the year and a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2022

Trustees' Responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board for issue on 18/5/2023

Mr Alastair Ramsay

**Mr A Ramsay
Chairman**

INDEPENDENT AUDITOR'S REPORT

To the members of TOCKINGTON MANOR SCHOOL LIMITED

Opinion

We have audited the financial statements of Tockington Manor School for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, including the strategic 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.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the members of TOCKINGTON MANOR SCHOOL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- the trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic 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 accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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.

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 applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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. 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, 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.



.....
Scott Lawrence (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor

Date 18 May 2023

Staverton Court
Staverton
Cheltenham

TOCKINGTON MANOR SCHOOL LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
INCOME					
Voluntary income:					
Grants and donations	2	9,345	10	9,355	38,502
Income from charitable activities					
School fees receivable	3	3,082,500	-	3,082,500	2,644,114
Other income	4	151,553	-	151,553	87,153
TOTAL INCOME		<u>3,243,398</u>	<u>10</u>	<u>3,243,408</u>	<u>2,769,769</u>
EXPENDITURE					
Expenditure on raising funds					
Fundraising costs	5	26,381	-	26,381	20,429
Expenditure on charitable activities					
Teaching costs	6	1,850,962	-	1,850,962	1,679,818
Welfare		351,772	-	351,772	294,161
Premises		414,315	13,788	428,103	390,843
Support costs		421,993	-	421,993	395,943
Management/admin costs		11,668	-	11,668	11,052
Financing costs		44,691	-	44,691	47,792
TOTAL EXPENDITURE		<u>3,121,782</u>	<u>13,788</u>	<u>3,135,570</u>	<u>2,840,038</u>
NET INCOME/(DEFICIT) BEFORE TRANSFERS		121,782	(13,778)	107,838	(70,269)
TRANSFERS BETWEEN FUNDS		-	-	-	-
Revaluation Reserve		-	-	-	50,000
NET MOVEMENT IN FUNDS		121,782	(13,778)	107,838	(20,269)
Total funds brought forward		<u>807,461</u>	<u>18,441</u>	<u>825,902</u>	<u>846,171</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>929,077</u></u>	<u><u>4,663</u></u>	<u><u>933,740</u></u>	<u><u>825,902</u></u>

TOCKINGTON MANOR SCHOOL LIMITED**BALANCE SHEET
as at 31 August 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	2,512,056	2,500,253
Investments	9	2	2
		<hr/>	<hr/>
		2,512,058	2,500,255
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	10	1,562	1,562
Debtors	11	236,540	224,241
Cash at bank and in hand		961,760	722,753
		<hr/>	<hr/>
		1,199,862	948,556
LIABILITIES			
Creditors due within one year	12	(1,693,511)	(1,477,594)
		<hr/>	<hr/>
NET CURRENT LIABILITIES			
		(493,649)	(529,038)
		<hr/>	<hr/>
CREDITORS			
Due after one year	13	(1,084,669)	(1,145,315)
		<hr/>	<hr/>
TOTAL NET ASSETS			
		933,740	825,902
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted funds	15	929,077	807,461
Restricted Funds	15	4,663	18,441
		<hr/>	<hr/>
TOTAL FUNDS			
		933,740	825,902
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board for issue on 18/5/2023

Mr Alastair Ramsay

Mr A Ramsay
Chairman

The notes on pages 14 to 23 form part of these financial statements.

TOCKINGTON MANOR SCHOOL LIMITED**CASH FLOW STATEMENT
for the year ended 31 August 2022**

	2022 £	2021 £
Cash used in operating activities (from below)	344,242	159,849
Cash flows from investing activities:		
Purchase of fixed assets	(105,235)	(92,183)
Proceeds from sale of fixed asset	-	-
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	239,007	67,666
Cash and cash equivalents at the beginning of the year	722,753	655,087
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>961,760</u>	<u>722,753</u>

**RECONCILIATION OF NET MOVEMENT IN FUNDS
TO NET CASH INFLOW FROM OPERATING
ACTIVITIES**

Net movement in funds	107,838	(70,269)
Depreciation of tangible fixed assets	93,432	93,656
(Increase)/ Decrease in debtors	(12,299)	(21,738)
Increase/ (Decrease) in creditors	155,271	107,588
Decrease in stock	-	613
Revaluation reserve	-	50,000
	<hr/>	<hr/>
Net cash used in operating activities	<u>344,242</u>	<u>159,849</u>

ANALYSIS OF NET DEBT

	At 31 August 2021	Cashflows	At 31 August 2022
Cash	722,753	2,381,677	961,760
	<hr/>	<hr/>	<hr/>

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

1 ACCOUNTING POLICIES

Basis of preparation

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) and the Companies Act 2006.

Tockington Manor School Limited 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 note(s). The principal accounting policies are described below and are consistent with prior years.

Going concern

The School is dependent upon its bankers for both short term and long-term financial support. At the year end the School had net current liabilities of £477,371 (2021: £529,038) however it continues to meet its debts as they fall due (see further comments on page 5).

The Trustees have assessed whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Trustees have made this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the School has adequate resources to continue in operation for the foreseeable future and so the accounts have been prepared on the going concern basis.

Consolidated financial statements

The School is taking exemption from preparing consolidated financial statements on the basis that it meets the small company regulations.

Fund Accounting

General funds are unrestricted 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.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources.

School management and administration costs include strategic planning costs for the School's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and for preparing statutory financial statements and satisfying public accountability.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

1 ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is calculated to write off the cost of such tangible assets over their estimated useful lives at the following rates:

Pavilion and similar structures	50 years straight line
Other Freehold land and buildings	10% reducing balance assuming a residual value of £1.75m
Fixtures and fittings	10% reducing balance
Motor vehicles	4 years straight line
Equipment	4 years straight line
Astroturf	15 years straight line

Stock

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value. None are included in this model but if relevant the suggested disclosure could be as follows, with valuation in line with the SORP 2019.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12 and 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Pension Costs

Contributions to the Teachers Pension Scheme, which is a Defined Benefit Scheme, at rates set by the Scheme Actuary and advised to the school by the Scheme Administrator are accounted for when advised as due. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme.

Leases

Operating leases are accounted for on an accruals basis in the SOFA. The company has no finance leases or HP contracts.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022****2 VOLUNTARY INCOME**

Income from donations was £9,355 (2021: £38,502) of which £10 (2021: £13,438) was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities was £3,082,500 (2021: £2,644,114) all of which was unrestricted.

4 OTHER INCOME

	Total Funds 2022 £	Total Funds 2021 £
Registration fees and other income	151,533	64,766
Profit on sale of assets	-	-
Government grants	-	22,387
	<hr/>	<hr/>
	151,533	87,153
	<hr/> <hr/>	<hr/> <hr/>

Government grants were received as part of the Coronavirus Job Retention Scheme and were therefore restricted.

5 EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds was £26,381 (2021: £20,429) all of which was unrestricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff costs £	Other costs £	Depreciation costs £	Total 2022 £	Total 2021 £
Charitable activities:					
Teaching costs	1,613,569	197,346	40,047	1,850,962	1,679,818
Welfare costs	37,575	314,197	-	351,772	294,161
Premises	143,043	231,676	53,384	428,103	390,843
Support costs	229,716	192,277	-	421,993	395,943
Management/admin costs	-	11,668	-	11,668	11,052
Financing costs	-	44,691	-	44,691	47,792
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTALS FOR 2022	2,023,903	991,855	93,431	3,109,189	2,819,609
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTALS FOR 2021	1,922,715	803,239	93,655	2,819,609	
	<hr/>	<hr/>	<hr/>	<hr/>	

Included within Management/admin costs are audit fees of £9,900 (2021: £9,000).

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022****7 EMPLOYMENT COSTS**

	2022	2021
	£	£
Wages and salaries	1,647,214	1,556,017
Social security costs	153,765	134,524
Other pension costs	222,924	232,174
	<hr/>	<hr/>
	2,023,903	1,922,715
	<hr/> <hr/>	<hr/> <hr/>

The numbers of employees during the year is disclosed below:	2022	2021
	No.	No.
Teaching		
- Full time	34.0	31.5
- Part time (expressed as full time equivalent)	9.5	9.5
Domestic and grounds	7.5	9.5
Administration	6.5	5.5
	<hr/>	<hr/>
	57.5	56.0
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

The number of employees who received emoluments in excess of £60,000 were in the following bands:

	2022	2021
	No.	No.
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
	<hr/>	<hr/>

The employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 pension contributions amounted to £19,999 (2021: £19,999).

Key management personnel

The key management personnel of the School, comprise the Trustees, the Headmaster, the Bursar, Deputy Heads (2), Head of Lower School and Early Years, Registrar for the School. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school were £389,882 (2021: £383,953).

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022****8 TANGIBLE FIXED ASSETS**

	Land & buildings £	Fixtures & fittings £	Equipment £	Astroturf £	Total £
Cost or valuation					
At 1 September 2021	2,055,096	623,917	207,080	97,516	2,983,609
Additions	-	82,719	22,516	-	105,235
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	2,055,096	706,636	229,595	97,516	3,088,844
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2021	42,541	238,691	156,791	45,333	483,356
Charge for year	8,306	45,081	33,546	6,499	93,432
Eliminated on disposal	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	50,847	283,772	190,337	51,837	576,788
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 1 September 2021	2,012,555	385,226	50,289	52,181	2,500,253
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2022	2,004,249	422,864	39,258	45,679	2,512,056
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The land and buildings were revalued as at 26 January 2021 to £1,800,000 by James Lang Lasalle Limited. The Trustees are of the opinion that the value of the land and buildings has not materially changed since the last professional valuation was undertaken. The School has taken advantage of the transitional arrangements under FRS102 to take the valuation as the deemed cost and is no longer required to perform regular revaluations.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022****9 INVESTMENTS**

	Subsidiary holdings £
Cost	
At 1 September 2021 and at 31 August 2022	2

The School holds a £1 investment (100% of the ordinary share capital) in Tockington Manor Enterprises Limited and a £1 investment (100% of the ordinary share capital) in Tockington Manor Swimming Facility Limited.

	2022 £	2021 £
Tockington Manor Enterprises Limited:		
Profit/(Loss) for the year	-	-
Aggregate reserves	-	-
	<hr/>	<hr/>
Tockington Manor Swimming Facility Limited:		
Profit / (loss) for the year	14,790	(1,362)
Aggregate reserves	(111,842)	(126,632)
	<hr/> <hr/>	<hr/> <hr/>

The principal activity of Tockington Manor Enterprises is the provision of sporting facilities for the benefit of Tockington Manor School and sports clubs in South Gloucestershire. On 31 August 2018 the Company's Pavilion and sporting facilities were sold to Tockington Manor School Limited. Since 31 August 2018 the company has been dormant.

The principal activity of Tockington Manor Swimming Facility Limited is the provision of swimming facilities to the local community.

10 STOCKS	2022 £	2021 £
Goods for resale	1,562	1,562
	<hr/> <hr/>	<hr/> <hr/>

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022**

11 DEBTORS	2022	2021
	£	£
Fees	109,747	114,722
Other debtors	39,188	24,296
Prepayments	87,540	64,664
Amounts owed by subsidiary undertakings	65	20,559
	<hr/>	<hr/>
	236,540	224,241
	<hr/> <hr/>	<hr/> <hr/>
 12 CREDITORS - due within one year	 2022	 2021
	£	£
Bank loans and overdrafts	54,000	40,500
Trade creditors	83,009	59,271
Taxes and social security costs	38,505	33,526
Other creditors	143,892	114,177
Accruals	12,242	26,947
Fees invoiced in advance	782,161	667,431
Fees received in advance	579,702	535,742
	<hr/>	<hr/>
	1,693,511	1,477,594
	<hr/> <hr/>	<hr/> <hr/>

For security given on bank loans and overdrafts see note 13 below.

13 CREDITORS - due after one year	2022	2021
	£	£
Bank loans	1,084,669	1,145,315
	<hr/> <hr/>	<hr/> <hr/>

The bank loans and overdrafts are secured by a legal charge over the freehold properties and other assets of the School.

14 SHARE CAPITAL

The School does not have a share capital as it is limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the School being wound up whilst they are members, in respect of debts and liabilities contracted before they ceased to be a member.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022****15 ANALYSIS OF MOVEMENTS IN FUNDS**

	At 1 September 2021 £	Incoming resources £	Outgoing resources £	Transfers and prior year adjustment £	At 31 August 2022 £
Unrestricted funds	807,461	3,243,398	(3,121,782)	-	929,077
Restricted funds	18,441	10	(13,788)	-	4,663
	<u>825,902</u>	<u>3,243,408</u>	<u>(3,135,570)</u>	<u>-</u>	<u>933,740</u>

The restricted fund comprised of donations to be spent on specific projects.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fixed assets	2,512,058	-	2,512,058	2,500,253
Current assets	1,195,199	4,663	1,199,862	948,556
Current liabilities	(1,693,511)	-	(1,693,511)	(1,477,594)
Creditors more than 1 year	(1,084,669)	-	(1,084,669)	(1,145,315)
	<u>929,077</u>	<u>4,663</u>	<u>933,740</u>	<u>825,902</u>

Included within unrestricted funds for Fixed assets is a revaluation surplus of Nil (2021: £50,000).

17 RELATED PARTY TRANSACTIONS

Governors' Liability insurance premium costs are borne by the School as part of its general insurance cover.

One governor received remuneration or other benefits of £10,000, during the current year (2021: No governors).

A number of Governors had children who attended the School in the prior year; however, they received no beneficial rate in the fees charged for such attendance. In the current year such fees charged were £46,467(2021: £30,105). No amounts were outstanding at the year end 2022 (2021 – £nil).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

18 PENSION COMMITMENTS

Defined contribution:

The School operates defined contribution schemes for its non-teaching employees. The assets are held separately from those of the company in independently administered funds, and the amount charged against income for the year was £31,044 (comprising NEST £23,427 for non-teaching staff, and £7617 for teachers who have joined the APTIS pension scheme) (2021: £20,661).

Defined benefit:

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers or lecturers and from 1 January 2007 is automatic too for teachers or lecturers in part-time employment following appointment or a change of contract.

Teachers and lecturers are able to opt out of TPS. TPS is run in such a way that the School is unable to identify its share of the underlying assets and liabilities. Therefore, the charge against income of £222,929 (2021: £211,513) is the amount payable in the year as School accounts for the TPS as if it were a defined contribution scheme.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pension Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account will be credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022**

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%.

The assumed valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 102), the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

19 OPERATING LEASE COMMITMENTS

As at 31 August 2022 the School had annual commitments under operating leases as follows:

Operating leases which expire:	2022	2021
	£	£
Under one year	42,374	42,373
Within two and five years	23,724	66,097
	<hr/>	<hr/>
	66,098	108,470
	<hr/> <hr/>	<hr/> <hr/>

20 ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital. Control is vested in the Board of Trustee Directors.

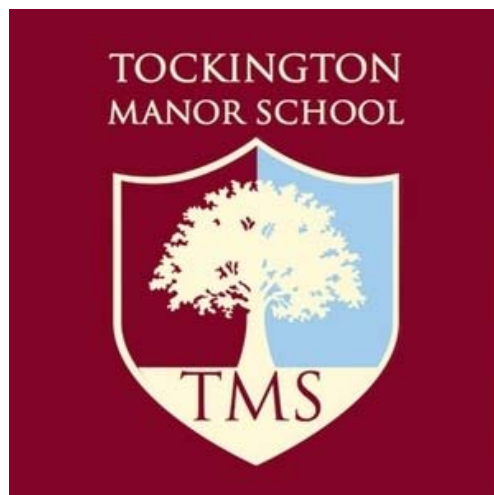
TOCKINGTON MANOR SCHOOL LIMITED

England & Wales - Charity number 311716

Accounts

**TOCKINGTON MANOR SCHOOL LIMITED
FINANCIAL STATEMENTS**

**YEAR ENDED
31 AUGUST 2021**



**Registered charity number 311716
Registered company number 00894685**

TOCKINGTON MANOR SCHOOL LIMITED

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TOCKINGTON MANOR SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number 311716

Company registration number 00894685

Registered office Tockington Manor School
Washingpool Hill Road
Tockington
Bristol
BS32 4NY

Principal office Tockington Manor School
Washingpool Hill Road
Tockington
Bristol
Avon
BS32 4NY

Trustees Mr R Caul (Acting Chair)
Mrs H Holloway (resigned 9 July 2021)
Mr P Smith (resigned 9 July 2021)
Mr A Turrell (resigned 8 February 2021)
Mr J Wheldon (resigned 9 July 2021)
Mr A Allan-Jones
Mr S Hinks (resigned 26 May 2021)
Ms A Mealings
Mrs C Riley
Mrs H Buckley (appointed 22 June 2021)
Mr C Campbell (appointed 22 June 2021)
Mr A Ramsay (appointed 22 June 2021)
Mr N Roddis (appointed 22 June 2021)

Key Management Personnel Mr S Symonds (Headmaster)
Mrs S Morris (Bursar)
Mr J Jones (Deputy Head)
Mrs E Wakeling (Deputy Head Academic) (until 31 August 2021)
Mr Glanville (Deputy Head Academic) (from 1 September 2021)
Miss J Shepperd (Head of Lower School & Early Years)
Mrs A Symonds (Registrar for the School)

Clerk to Governors Mrs A Pullin (resigned 31 August 2021)

Auditors Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

Bankers Svenska Handelsbanken
40 Queen Square
Bristol
Avon
BS1 4QP

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT

for the year ended 31 August 2021

The Trustees, who are also Directors for the purposes of company law, present their Annual Report and the Financial Statements for the year ended 31 August 2021.

Governing document and management

Tockington Manor School Limited is a company limited by guarantee and is governed by its memorandum and articles of association of 23 December 1966, as amended by special resolution dated 31 August 1999. It is a registered charity with the Charity Commission.

Principal activity

The principal activity of the company in the year was the running of Tockington Manor School and the provision of education to pupils.

Appointment of trustees, induction and training

The appointment of trustees is governed by the articles of association, the Trustees being authorised to fill vacancies arising through resignation or death of an existing trustee.

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the Schools operations and the decision making processes, the future plans and the recent financial performance of the School.

The individuals who held office as trustees and directors during the year were as follows:

Mr R Caul (Vice Chairman/Acting Chairman)
Mrs H Holloway
Mr P Smith
Mr A Turrell
Mr J Wheldon
Mr A Allan-Jones
Mr S Hinks
Ms A Mealings
Mrs C Riley
Mrs H Buckley
Mr C Campbell
Mr A Ramsay (Chairman Elect)
Mr N Roddis

Organisation

The Trustees meet regularly to oversee the Charity's affairs, with the day to day operations of the School delegated to the Headmaster and the Bursar.

Objectives, activities and strategies

The Charity provides education facilities to boys and girls by running a preparatory day school for 7 to 13 year olds. There is also a lower school department for 4 to 7 year olds and a Nursery department.

The strategy of the School is to educate pupils to a high standard and attain the highest academic levels, whilst allowing pupils to benefit from a varied extra-curricular programme of activities. The School aims to develop the interest of its pupils in a wide range of subjects and prepare them for joining senior school.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2021

The Trustees have considered the Charity Commission's guidance on public benefit in setting the objectives of the Charity.

Achievements and Performance

2021 was another Covid interrupted twelve months, but the overall progress made by our pupils in all areas remained impressive.

The Autumn term saw a period of relative 'normality' with all pupils and staff back on site with parents' evenings and events moving online.

The lockdown of early 2021 coincided with the school's return to the new Spring term but, unlike the lockdowns of 2020, we saw a far larger number of Key Worker children on site from Nursery through to Year 8 with some days seeing up to 75% of pupils in school. A combination of recorded lessons and live Zoom lessons became a feature of the academic delivery during the term and regular contact was maintained between pupils and staff.

Standardised assessments remained in place and results from the Cognitive Ability Tests in November 2020 and the GL Assessments in May 2021 highlighted the high level our pupils are working at. All classes returned scores far in excess of the national average including year groups working at a level more normally associated with the top twenty percent of pupils. Such high standards were evident in senior school application where, once again, we saw all of our leavers gaining places in their first-choice senior schools with 66% gaining scholarships in academia, sport and music.

Senior School destinations included;

Clifton College (including scholarships)

King's College, Taunton (including scholarships)

Kingswood, Bath

Westonbirt (including scholarships)

Bristol Grammar School

QEH (including scholarships)

Colston's (including scholarships)

King's School, Gloucester (including scholarships)

Monmouth School (including scholarships)

Katherine Lady Berkeley

In Drama children and staff were creative in the way that they were able to put on performances with the main two being the Year 5&6 production of *The Day the Woods Came to Dunsinane* and the Year 7&8 production of *Caesar and the Pirates*.

In Sport the children continued to excel and whilst they were not able to defend the national titles in cross country and swimming, cricket grew in popularity. The school now fields both boys' and girls' teams with the 3rd, 2nd and 1st XIs all being mixed. In just eight years the school has seen a growth from just three pupils attending local cricket clubs to numbers in excess of one hundred. Pupils have also been selected to represent Gloucestershire County at U10, U11 and U13 level. A strong relationship continues to exist between the school and Thornbury Cricket Club and in June TMS hosted trials for the Bunbury Cricket Festival at U15 level. In hockey two pupils were also selected for Gloucestershire.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2021

During the latter stages of the Summer Term a new Deputy Head (Academic) was appointed to build upon the excellent work carried out by the previous incumbent and a new Education Committee was formed. This new Committee now sees members of staff from across the school overseeing all academic and extra-curricular activities to ensure breadth, balance, pace and rigour is evident in all aspects of the school's curriculum.

During the course of the year money was raised for two local charities: Brain Tumour Support and the South West Air Ambulance through a variety of events.

The academic year culminated with the annual Activities week which saw children throughout the school taking part in activities both on site and in residential camps in Wales. Our Sports Days returned with parents able to watch from Nursery through to Upper School.

Financial review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Net fee income rose by 11.7% to £2,644,114 (2020 - £2,366,209). Ongoing Covid-19 restrictions continued to affect school operations during the year. The school was closed for much of the Spring term during which time lessons were conducted online. Other income from residential events and lettings was low, due to government restrictions for the second year running. Teaching costs increased in line with increased pupil numbers and teaching support in relation to key worker children care during school closures. Other support costs increased slightly due to inflationary increases from suppliers. This resulted in the school making a loss before transfers in the year of £70,269 (2020 loss of £148,659).

The working capital of the school has risen slightly against the previous year after adjusting for Fees Received in Advance and Deferred Income.

Looking forward for the year to 31st August 2022, it is anticipated that the school will return a surplus. Pupil numbers are expected to grow, resulting in an increase in net fees income. With the resumption of normal activities post Covid, related hardship support will also reduce, translating into an increase in fees income of approximately 15%. It is also expected that residential lettings will resume to those Pre-Covid, further increasing income.

Salaries and associated employer costs will remain static, with the exception of pay scale increases and additional staff in line with increased pupil numbers.

Other costs will increase as normal activities resume but will also see inflationary increases in some areas of 5% - 7%. Expenditure will continue to be monitored closely and cautiously given the uncertainty around Covid.

Capital expenditure will increase in the coming year as further investment is made into the school's facilities, whilst maintaining a healthy cash position.

The financial instruments, being financial assets and financial liabilities, of the School comprise cash and other items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the operations of the School. Their nature means that they are not subject to price risk or liquidity risk.

The Trustees consider the key financial performance indicators for the School to be the number of pupils, fee income per pupil, cash collection from debtors and surplus generated. These are closely monitored on an on-going basis by the Trustees.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2021

Future Plans

Despite the impact of Covid 19 on the economy the school continued to receive an increasing number of enquiries from prospective parents. The 2021-2022 academic year will see the roll of the main part of the school from Reception to Year 8 rise to 204, an increase of 70% since September 2013 and this growth will enable the school to move towards a two-form entry model which is anticipated to be in place for all year groups within the next three years. The Nursery remains popular, and the 2021-2022 year will see the development of additional accommodation that will improve the arrangements for catering and after school care.

Planned upgrades for 2021-2022 include the decoration of the main Manor House staircase and a complete redevelopment of the school's ICT Suite to compliment the excellent work that has been carried out in this area in recent years.

The school's Board of Governors and Senior Leadership Team remain focussed on developing a Whole School Development Plan that will see Tockington Manor well placed to build upon the excellent work that has been carried out in recent years.

Reserves policy

The School's "free" reserves are its funds after excluding restricted funds. "Reserves", are therefore the resources the School has or can make available to spend for any or all of the School's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the School which is to be spent at the trustees' discretion in furtherance of any of the School's objectives but which is not yet spent, committed or designated.

Whilst demands on the School's free reserves will therefore vary over the coming years, the School's long-term policy is that the appropriate level of free reserves should be equivalent to three month's expenditure less fees invoiced in advance, currently estimated to be between £200,000 and £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Fundraising

Tockington Manor School relies on fundraising to provide and improve facilities for both its pupils and for the wider public benefit. In addition, pupils nominate and vote for a separate charity of their choice to raise funds for, the proceeds of which are donated at the end of each financial year to the chosen charity. The school adopts a best practice approach to all fundraising activities, to ensure our donors and the general public view and benefit from donations in a fair and transparent manner. The school ensures that any fundraising activities, and beneficiaries are communicated clearly at all times.

The School works closely with its parent/teacher association, Friends of Tockington Manor School (FOTM) to host regular fundraising events such as seasonal fairs and balls, which are the main source of fundraising income. The school also runs project specific appeals such as the recent Buy a Brick Appeal for a new music suite. Through guidance and training, staff and volunteers are aware of, and adhere to fundraising principles set out by the Charity Commission for England and Wales and the Code of Fundraising Practice. This includes full data protection training, how the School (the charity) is represented, appropriate engagement with the public to include safeguarding, and knowledge of reporting lines. FOTM is accountable for its own activities, and audited separately, but due to sharing of resources, continues to be monitored by the school to maintain standards and reports into the school regularly via joint termly meetings. Fundraising carried out by the school and its volunteers is supervised appropriately, to ensure full accountability for funds raised for the school and any third party charities.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2021

The School has a comprehensive Complaints Policy, published on its website, setting out how complaints are managed, which also covers complaints concerning fundraising. The school has not received any complaints concerning fundraising in the year to 31 August 2021.

The School does not operate telephone calling or direct marketing techniques to specific individuals at the present time. Appeals are limited to electronic and/or printed newsletters mailed to parents with their consent, whilst being fully aware of safeguarding requirements, particularly where vulnerable people are concerned. Objections to mailings are fully respected.

Arrangement for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

Details of trustees' remuneration and expenses are disclosed in note 17 to the accounts.

The pay of the Headmaster and senior staff is reviewed annually by a remuneration panel consisting of nominated trustees and is based on performance and normally increased in accordance with benchmarking of average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the School.

Going concern

The School has prepared its financial statements on the going concern basis, which assumes the entity will remain in operation for at least one year from the date of this report.

The School starts the next year with 204 children on roll in Years Reception through to Year 8 (2019 – 193) This represents continued growth and the maintenance of 2 forms in 5 separate year groups. Nursery intake has increased compared to the previous year, with 75% of children due to go on to attend the main school.

The School secured a 3-year loan facility in May 2021 on a repayment basis with its current bank. A return to pre- Covid surplus levels is anticipated with the resumption of normal activities, increases in pupil numbers and associated costs. The budget shows a positive net cash inflow for the year of £176.9k after bank loan and interest repayments have been made.

Risk management

The Trustees have a risk management strategy which comprises an ongoing review of the risks the School may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the School should those risks materialise.

Auditors

Hazlewoods LLP were engaged as auditor during the year and a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2021

Trustees' Responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

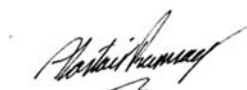
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board for issue on 27 May 2022



**Mr A Ramsay
Chairman**

INDEPENDENT AUDITOR'S REPORT

**To the members of
TOCKINGTON MANOR SCHOOL LIMITED**

Opinion

We have audited the financial statements of Tockington Manor School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, including the strategic 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.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

**To the members of
TOCKINGTON MANOR SCHOOL LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- the trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic 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 accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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.

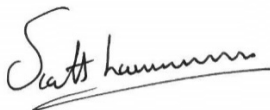
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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. 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, 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.



.....
Scott Lawrence (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor

...27 May 2022....
Date

Staverton Court
Staverton
Cheltenham

TOCKINGTON MANOR SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
INCOME					
Voluntary income:					
Grants and donations	2	25,064	13,438	38,502	8,990
Income from charitable activities					
School fees receivable	3	2,644,114	-	2,644,114	2,366,209
Other income	4	87,153	-	87,153	119,272
TOTAL INCOME		2,756,331	13,438	2,769,769	2,494,471
EXPENDITURE					
Expenditure on raising funds					
Fundraising costs	5	20,429	-	20,429	22,157
Expenditure on charitable activities					
Teaching costs	6	1,679,818	-	1,679,818	1,567,240
Welfare		294,161	-	294,161	283,258
Premises		390,843	-	390,843	357,802
Support costs		395,943	-	395,943	348,569
Management/admin costs		11,052	-	11,052	11,808
Financing costs		47,792	-	47,792	52,296
TOTAL EXPENDITURE		2,840,038	-	2,840,038	2,643,130
NET (DEFICIT)/ INCOME BEFORE TRANSFERS		(83,707)	13,438	(70,269)	(148,659)
TRANSFERS BETWEEN FUNDS		-	-	-	-
Revaluation Reserve		50,000	-	50,000	-
NET MOVEMENT IN FUNDS		(33,707)	13,438	(20,269)	(148,659)
Total funds brought forward		841,168	5,003	846,171	994,830
TOTAL FUNDS CARRIED FORWARD		807,461	18,441	825,902	846,171

TOCKINGTON MANOR SCHOOL LIMITED

BALANCE SHEET
as at 31 August 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	2,500,253	2,501,723
Investments	9	2	2
		<hr/>	<hr/>
		2,500,255	2,501,725
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	10	1,562	2,175
Debtors	11	224,241	202,503
Cash at bank and in hand		722,753	655,087
		<hr/>	<hr/>
		948,556	859,765
LIABILITIES			
Creditors due within one year	12	(1,477,594)	(1,329,504)
		<hr/>	<hr/>
NET CURRENT LIABILITIES			
		(529,038)	(469,739)
		<hr/>	<hr/>
CREDITORS			
Due after one year	13	(1,145,315)	(1,185,815)
		<hr/>	<hr/>
TOTAL NET ASSETS			
		825,902	846,171
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	15	807,461	841,168
Restricted Funds	15	18,441	5,003
		<hr/>	<hr/>
TOTAL FUNDS			
		825,902	846,171
		<hr/>	<hr/>

Approved by the Board for issue on 27 May 2022.



Mr A Ramsay
Chairman

The notes on pages 14 to 23 form part of these financial statements.

TOCKINGTON MANOR SCHOOL LIMITED

CASH FLOW STATEMENT
for the year ended 31 August 2021

	2021 £	2020 £
Cash used in operating activities (from below)	159,849	74,070
Cash flows from investing activities:		
Purchase of fixed assets	(92,183)	(97,967)
Proceeds from sale of fixed asset	-	-
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	67,666	(23,897)
Cash and cash equivalents at the beginning of the year	655,087	678,984
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>722,753</u>	<u>655,087</u>

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Net movement in funds	(70,269)	(148,659)
Depreciation of tangible fixed assets	93,656	100,153
Decrease/ (Increase) in debtors	(21,738)	139,279
(Decrease)/ Increase in creditors	107,588	(21,672)
Decrease in stock	613	1,295
Loss/(Profit) from sale of fixed assets	-	3,674
Revaluation reserve	50,000	-
	<hr/>	<hr/>
Net cash used in operating activities	<u>159,849</u>	<u>74,070</u>

ANALYSIS OF NET DEBT

	At 31 August 2020	Cashflows	At 31 August 2021
Cash	655,087	67,666	722,753
	<hr/>	<hr/>	<hr/>

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

1 ACCOUNTING POLICIES

Basis of preparation

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) and the Companies Act 2006.

Tockington Manor School Limited 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 note(s). The principal accounting policies are described below and are consistent with prior years.

Going concern

The School is dependent upon its bankers for both short term and long-term financial support. At the year end the School had net current liabilities of £529,038 (2020: £469,739) however it continues to meet its debts as they fall due (see further comments on page 5).

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Trustees have made this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the School has adequate resources to continue in operation for the foreseeable future and so the accounts have been prepared on the going concern basis.

Consolidated financial statements

The School is taking exemption from preparing consolidated financial statements on the basis that it meets the small company regulations.

Fund Accounting

General funds are unrestricted 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.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources.

School management and administration costs include strategic planning costs for the School's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and for preparing statutory financial statements and satisfying public accountability.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

1 ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is calculated to write off the cost of such tangible assets over their estimated useful lives at the following rates:

Pavilion and similar structures	50 years straight line
Other Freehold land and buildings	10% reducing balance assuming a residual value of £1.75m
Fixtures and fittings	10% reducing balance
Motor vehicles	4 years straight line
Equipment	4 years straight line
Astroturf	15 years straight line

Stock

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value. None are included in this model but if relevant the suggested disclosure could be as follows, with valuation in line with the SORP 2019.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12 and 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Pension Costs

Contributions to the Teachers Pension Scheme, which is a Defined Benefit Scheme, at rates set by the Scheme Actuary and advised to the school by the Scheme Administrator are accounted for when advised as due. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme.

Leases

Operating leases are accounted for on an accruals basis in the SOFA. The company has no finance leases or HP contracts.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

2 VOLUNTARY INCOME

Income from donations was £38,502 (2020: £8,990) of which £13,438 (2020: £5,103) was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities was £2,644,114 (2020: £2,366,209) all of which was unrestricted.

4 OTHER INCOME

	Total Funds 2021 £	Total Funds 2020 £
Registration fees and other income	64,766	50,666
Profit on sale of assets	-	-
Government grants	22,387	68,606
	<hr/>	<hr/>
	87,153	119,272
	<hr/>	<hr/>

Government grants were received as part of the Coronavirus Job Retention Scheme and were therefore restricted. The remaining other income was all unrestricted (2020: all unrestricted).

5 EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds was £20,429 (2020: £22,157) all of which was unrestricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff costs £	Other costs £	Depreciation costs £	Total 2021 £	Total 2020 £
Charitable activities:					
Teaching costs	1,531,166	105,704	42,948	1,679,818	1,567,240
Welfare costs	53,139	241,022	-	294,161	283,258
Premises	138,157	201,979	50,707	390,843	357,802
Support costs	200,253	195,690	-	395,943	348,569
Management/admin costs	-	11,052	-	11,052	11,808
Financing costs	-	47,792	-	47,792	52,296
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTALS FOR 2021	1,922,715	803,239	93,655	2,819,609	2,620,973
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTALS FOR 2020	1,768,712	752,103	100,158	2,620,973	2,454,924
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included within Management/admin costs are audit fees of £9,000 (2020: £8,885).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

7 EMPLOYMENT COSTS

	2021 £	2020 £
Wages and salaries	1,556,017	1,421,056
Social security costs	134,524	125,721
Other pension costs	232,174	221,935
	<hr/>	<hr/>
	1,922,715	1,768,712
	<hr/> <hr/>	<hr/> <hr/>

The numbers of employees during the year is disclosed below:

	2021 No.	2020 No.
Teaching		
- Full time	31.5	27.0
- Part time (expressed as full time equivalent)	9.5	10.0
Domestic and grounds	9.5	10.5
Administration	5.5	4.5
	<hr/>	<hr/>
	56	52.5
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

The number of employees who received emoluments in excess of £60,000 were in the following bands:

	2021 No.	2020 No.
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
	<hr/>	<hr/>

The employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2020 pension contributions amounted to £19,999 (2020: £19,465).

Key management personnel

The key management personnel of the School, comprise the Trustees, the Headmaster, the Bursar, Deputy Heads (2), Head of Lower School and Early Years, Registrar for the School. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school were £383,953 (2020: £377,796).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

8 TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures & fittings £	Equipment £	Astroturf £	Total £
Cost or valuation					
At 1 September 2020	2,005,096	593,695	195,119	97,516	2,891,426
Additions	-	30,222	11,961	-	42,183
Disposals	-	-	-	-	-
Revaluation	50,000	-	-	-	50,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	2,055,096	623,917	207,080	97,516	2,983,609
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2020	33,702	196,824	120,344	38,833	389,703
Charge for year	8,839	41,867	36,447	6,502	93,655
Eliminated on disposal	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	42,541	238,691	156,791	45,335	483,358
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 1 September 2020	1,971,394	396,871	74,775	58,683	2,501,723
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	2,012,555	385,226	50,289	52,181	2,500,251
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The land and buildings were revalued as at 26 January 2021 to £1,800,000 by James Lang Lasalle Limited. The Trustees are of the opinion that the value of the land and buildings has not materially changed since the last professional valuation was undertaken. The School has taken advantage of the transitional arrangements under FRS102 to take the valuation as the deemed cost and is no longer required to perform regular revaluations.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

9 INVESTMENTS

	Subsidiary holdings £
Cost	
At 1 September 2020 and at 31 August 2021	2

The School holds a £1 investment (100% of the ordinary share capital) in Tockington Manor Enterprises Limited and a £1 investment (100% of the ordinary share capital) in Tockington Manor Swimming Facility Limited.

	2021 £	2020 £
Tockington Manor Enterprises Limited:		
Profit/(Loss) for the year	-	-
Aggregate reserves	-	-
	<u> </u>	<u> </u>
Tockington Manor Swimming Facility Limited:		
Profit / (loss) for the year	(1,362)	8,053
Aggregate reserves	(126,632)	(125,270)
	<u> </u>	<u> </u>

The principal activity of Tockington Manor Enterprises is the provision of sporting facilities for the benefit of Tockington Manor School and sports clubs in South Gloucestershire. On 31 August 2018 the Company's Pavilion and sporting facilities were sold to Tockington Manor School Limited. Since 31 August 2018 the company has been dormant.

The principal activity of Tockington Manor Swimming Facility Limited is the provision of swimming facilities to the local community.

10 STOCKS	2021 £	2020 £
Goods for resale	1,562	2,175
	<u> </u>	<u> </u>

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

11 DEBTORS	2021	2020
	£	£
Fees	114,722	110,552
Other debtors	24,296	35,850
Prepayments	64,664	41,660
Amounts owed by subsidiary undertakings	20,559	14,441
	<hr/>	<hr/>
	224,241	202,503
	<hr/> <hr/>	<hr/> <hr/>

12 CREDITORS - due within one year	2021	2020
	£	£
Bank loans and overdrafts	40,500	27,000
Trade creditors	59,271	28,243
Taxes and social security costs	33,526	21,186
Other creditors	114,177	83,980
Accruals	26,947	11,464
Fees invoiced in advance	667,431	566,962
Fees received in advance	535,742	590,669
	<hr/>	<hr/>
	1,477,594	1,329,504
	<hr/> <hr/>	<hr/> <hr/>

For security given on bank loans and overdrafts see note 13 below.

13 CREDITORS - due after one year	2021	2020
	£	£
Bank loans	1,145,315	1,185,815
	<hr/> <hr/>	<hr/> <hr/>

The bank loans and overdrafts are secured by a legal charge over the freehold properties and other assets of the School.

14 SHARE CAPITAL

The School does not have a share capital as it is limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the School being wound up whilst they are members, in respect of debts and liabilities contracted before they ceased to be a member.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

15 ANALYSIS OF MOVEMENTS IN FUNDS

	At 1 September 2020 £	Incoming resources £	Outgoing resources £	Transfers and prior year adjustment £	At 31 August 2021 £
Unrestricted funds	841,168	2,756,331	(2,840,038)	-	757,461
Restricted funds	5,003	13,438	-	-	18,441
	<u>846,171</u>	<u>2,769,769</u>	<u>(2,840,038)</u>	<u>-</u>	<u>775,902</u>

The restricted fund comprised of donations to be spent on specific projects. These funds have been transferred to unrestricted funds as capital projects are completed with the remaining restricted funds being carried forward to use in the next academic year.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fixed assets	2,500,253	-	2,500,253	2,501,725
Current assets	930,115	18,441	948,556	854,762
Current liabilities	(1,477,594)	-	(1,477,594)	(1,329,504)
Creditors more than 1 year	<u>(1,145,315)</u>	<u>-</u>	<u>(1,145,315)</u>	<u>(1,185,815)</u>
	<u>807,461</u>	<u>18,441</u>	<u>825,902</u>	<u>841,168</u>

Included within unrestricted funds for Fixed assets is a revaluation surplus of £50,000 (2020: £nil).

17 RELATED PARTY TRANSACTIONS

Governors' Liability insurance premium costs are borne by the School as part of its general insurance cover.

Governors received no remuneration or other benefits, during the current or prior year.

A number of Governors had children who attended the School in the prior year; however, they received no beneficial rate in the fees charged for such attendance. In the current year such fees charged were £30,105 (2020: £29,994). No amounts were outstanding at the year end (2020 – £nil).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

18 PENSION COMMITMENTS

Defined contribution:

The School operates defined contribution schemes for its non-teaching employees. The assets are held separately from those of the company in independently administered funds, and the amount charged against income for the year was £20,661 (2020: £19,429).

Defined benefit:

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers or lecturers and from 1 January 2007 is automatic too for teachers or lecturers in part-time employment following appointment or a change of contract.

Teachers and lecturers are able to opt out of TPS. TPS is run in such a way that the School is unable to identify its share of the underlying assets and liabilities. Therefore, the charge against income of £211,513 (2020: £202,506) is the amount payable in the year as School accounts for the TPS as if it were a defined contribution scheme.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pension Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account will be credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%.

The assumed valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 102), the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

19 OPERATING LEASE COMMITMENTS

As at 31 August 2021 the School had annual commitments under operating leases as follows:

Operating leases which expire:	2021	2020
	£	£
Under one year	42,373	52,358
Within two and five years	66,097	108,471
	<hr/>	<hr/>
	108,47	160,829
	<hr/> <hr/>	<hr/> <hr/>

20 CAPITAL COMMITMENTS

The charity had no (2020: no) capital commitments.

21 ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital. Control is vested in the Board of Trustee Directors.