

# TORMEAD LIMITED

England & Wales · Charity number 312057

## Details

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|                |   |
|----------------|---|
| Status         | Registered  |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">00485947</a>                                |
| Registered     | 1963-04-18  |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |  |
|---------|--|
| Address | Tormead School<br>Cranley Road<br>Guildford<br>GU1 2JD                           |
| Phone   | 01483575101  |
| Email   | <a href="mailto:pjohnson@tormeadschool.org.uk">pjohnson@tormeadschool.org.uk</a> |
| Website | <a href="http://www.tormeadschool.org.uk">www.tormeadschool.org.uk</a>           |

## Activities

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**Objects:** PROVISION OF GENERAL EDUCATION FOR BOYS AND GIRLS TO THE HIGHEST STANDARDS. AWARD OF PRIZES AND SCHOLARSHIPS.

**Activities:** An independent school advancing the education of girls from 4 to 18.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- Surrey

## Finances

| Period end | Income      | Expenditure | Assets      | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2025-08-31 | £15,493,872 | £15,451,069 | £19,156,062 | 147       |
| 2024-08-31 | £14,945,089 | £14,376,156 | £19,113,259 | 165       |
| 2023-08-31 | £13,882,938 | £12,703,489 | £18,544,326 | 165       |
| 2022-08-31 | £11,777,722 | £11,003,984 | £17,364,877 | 163       |
| 2021-08-31 | £10,601,184 | £9,657,306  | £16,591,126 | 104       |
| 2020-08-31 | £10,122,212 | £9,518,982  | £15,647,248 | 158       |

## Trustees

| Name                   | Role | Appointed  |
|------------------------|------|------------|
| ANNE CULLUM            |      | 2016-09-05 |
| Alexis Anne Cullen     |      | 2026-03-16 |
| David John Munro       |      | 2025-09-15 |
| Dr Katherine Jefferies |      | 2022-10-01 |
| Fiona Thompson         |      | 2022-10-25 |
| John Watkins           |      | 2016-09-09 |
| Matthew Howse          |      | 2016-09-19 |
| Paul White             |      | 2025-12-08 |
| Robert Bachan          |      | 2026-03-16 |
| Rory Finnan            |      | 2022-10-01 |
| Suzanne Newnes-Smith   |      | 2018-05-23 |

**TORMEAD LIMITED**

England & Wales - Charity number 312057

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# Accounts

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**Registered number: 00485947**  
**Charity number: 312057**

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

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**TORMEAD LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2025**

|                 |  |
|-----------------|--|
| <b>Trustees</b> | <p>M Howse LLB, Chair<br/> A L Cullum BA PGCE NPQH +<br/> R B Finnan BSc (Hons) MRICS *<br/> P White (appointed 8 December 2025)<br/> D Munro (appointed 15 September 2025)<br/> K Jefferies MBBS MSc MRCPsych +^<br/> Dr C M Kissin MB ChB MRCP FRCR +^ (resigned 9 December 2024)<br/> Prof G Miller BSc MSc PhD PGCE + (resigned 16 September 2024)<br/> S G Newnes-Smith ACA *<br/> L Filer BSc ACCA * (appointed 8 January 2024, resigned 11 December 2025)<br/> A R C Spender BSc FIA +~ (resigned 16 September 2024)<br/> F Thompson LLB *<br/> J Watkins FCA +<br/> C Zagorski MB BChir FRCR MA (Cantab) +</p> <p>*Members of the Finance and General Purposes Committee<br/> +Members of the Academic Committee<br/> ~Members of the HR and Remuneration Committee<br/> ^Designated Safeguarding Governor</p> |
|-----------------|--|

|                                  |   |
|----------------------------------|---|
| <b>Company registered number</b> | 00485947  |
| <b>Charity registered number</b> | 312057  |
| <b>Registered office</b>         | Tormead Limited<br>Cranley Road<br>Guildford<br>GU1 2JD                             |
| <b>Bursar</b>                    | P A Johnson MA (Hons) (St Andrews)  |
| <b>Head</b>                      | D Boyd MA (Oxon) MA (UCL) PGCE (Cantab)   |
| <b>Independent auditors</b>      | James Cowper Kreston Audit<br>Apex<br>Forbury Rd<br>Reading<br>Berkshire<br>RG1 1AX |
| <b>Bankers</b>                   | Lloyds Bank Plc<br>Connaught House<br>Alexandra Terrace<br>Guildford<br>GU1 3DA     |

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Solicitors**

Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

**TORMEAD LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report, together with the audited financial statements of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

**OBJECTS, AIMS AND ACTIVITIES**

**Objects**

The school was founded in 1905 and its objects, as set out in its governing document, are the advancement of education through the provision of a school or schools for girls and boys. Tormead School is the operating name of Tormead Limited. It is a charity established as a company limited by guarantee, registration number 485947.

The school provides education in Guildford for girls from the ages of 4 to 18. It is the aim of the school to attain the highest academic levels whilst providing an extracurricular programme that seeks to develop a lifelong love of learning and a desire to contribute to the community. It also looks to prepare pupils for life at university and beyond.

The school does not benefit from endowment income and therefore makes a proportion of gross fee income available to provide fee assistance to pupils who would not otherwise be able to join or remain at the school.

**Our aims**

- We treat everyone with respect and dignity
- We deliver academic excellence
- We enrich through a broad and varied curriculum
- We celebrate effort and achievement
- We bring out the best in our girls
- We prepare our girls for life beyond school

**Our Ethos**

Tormead School is a charitable trust which seeks to benefit the public through the pursuit of its aims. Fees are set at a level both to ensure the financial viability of the school and to facilitate delivery of a first-class education.

Tormead School is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment. In all we do, we strive to keep our pupils safe and appropriately provided for, and this was confirmed by the full ISI Compliance inspection undertaken in October 2024, in which the school met all the requirements of the Independent School Standard Regulations, including those that relate to safeguarding.

**Objectives for the year**

Our objectives are set to reflect our educational aims and the ethos of the school. In setting objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and on fee-charging.

Objectives for the year, and strategies to meet these, were:

**1. Prepare girls, within a supportive environment, to meet today's challenges**

Pastoral care is at the heart of everything we do at Tormead, focusing on strong and positive relationships between pupils and staff as well as maintaining an open partnership with parents. The relatively small size of our school means that each girl is visible and well-known as the individual she is, with unique needs.

Our purpose-built Wellbeing Centre remains the hub for pupils to engage with our health, welfare and counselling teams. We have invested in specialist staff including a trained social worker and expanded our ELSA (Emotional Literacy Support Assistant) provision to ensure we meet the needs of all our pupils. Our THRIVE programme encapsulates the key values and characteristics we want to instill in our pupils throughout the year, enabling them to come together as a community.

**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. The pursuit of academic excellence**

Tormead is an academically selective school. We offer a broad range of subjects and attract excellent and inspirational teachers to deliver them. We concentrate on academic 'Value Add' with methods and strategies which aim to lift each child well beyond the (nationally standardised) grades that the initial entrance assessment predicts. At GCSE we expect this to be more than 1 grade per subject, with 2025 producing 1.8 for English and 1.1 for Maths. We anticipate that the vast majority of our pupils will achieve their first choice universities which are almost exclusively Russell Group or Oxbridge.

**3. Continued focus on extracurricular activities**

All pupils benefitted from an extracurricular programme tailored to their interests and needs, with a wide and varied range of clubs and activities on offer, providing opportunities for leadership, community engagement, sporting achievement and other interests. These include a multitude of clubs in music and drama, dance and gymnastics, but include clubs for Ancient Greek, Books, Poetry, Environmental, Equality, Neuro-diversity, Knit and Stitch, as well as garden games such as Croquet. Recent additions include Dungeons & Dragons and Lego clubs, and E-sports, as well as a continuation of skills for the Duke of Edinburgh award and British Sign Language.

**4. A leading position at the cutting edge of IT in education**

Tormead remains an Apple Distinguished School and aims to utilise the very best technologies from a wide range of sources where we judge them to be the best tools to achieve our educational aims. Teaching and learning technologies are deployed on a highly secure, capable and versatile technology platform that aims to deliver safeguarding to our pupils and protection to our community.

**5. An aspirational and ambitious Sixth Form**

The Sixth Form continues to have an academic focus with extensive opportunities for girls to take part in intellectual life beyond their individual subjects. The Extended Project Qualification (EPQ) continued to provide the opportunity to undertake more in-depth research into chosen topics, and our programme of external speakers introduced the girls to a wide variety of life experiences as well as widening subject knowledge.

We continue to develop the programme of events with RGS Guildford. Our Sixth Form have expanded their General Studies programme with RGS, with a two-term exchange of pupils on Tuesday afternoons exploring skills to get ready for life beyond Tormead. This was in addition to our already established yearly joint celebrations at our Prefects' Dinner, Wither Formal and reciprocal summer BBQ and games evening.

**6. The further development of external links with parents and the community**

The school has continued to see increasing levels of parental involvement as the number and scale of events in the Tormead calendar has continued to increase again this year.

In addition, work to foster relationships with our network of old girls through our Alumnae and Development Office has continued. We have also launched our 'Lost Alumnae Campaign', which has become a 'Lost & Found Alumnae Campaign'.

We aim to hold networking events with alumnae returning to present to our community on their journey post-Tormead. We have made a conscious decision to open our doors to the local community, with George Abbot, Guildford County, RGS and St Catherine's families joining us at our networking events.

Our bespoke alumnae magazine has been well and truly reignited, and we have now sent out four publications since relaunching in 2023.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**7. The optimisation of the site**

We aim to make the very best of our site to create a warm and welcoming environment that students will feel comfortable in and which encourages them to achieve their full potential. This is achieved through a constant re-investment of resources into the site, with ongoing refreshment of both teaching and learning and recreational spaces, with new building as opportunity and resource permit. Recent project completions of Harris House, a new building for the Prep school, and the Urnfield, a state of the art sports development for the whole school and local community, are a recent demonstration of this ongoing work.

**Future Developments**

We will continue to develop all aspects of the school. Our strategic goals for 2025-2026 can be summarised as follows:

- Our educational offering is consistently excellent
- Our pastoral care is consistently excellent
- School leadership is consistently excellent
- To make Tormead a first choice for parents in the Guildford and wider Surrey area, when they are thinking about their daughter's education
- To make Tormead a first choice for teachers when we recruit and to create a working environment that retains the best staff
- To grow our community at both the top end (Sixth Form) and the start (Prep), to be a more resilient organisation
- To develop a family of schools with the inclusion of Rydes Hill Pre-Prep and Nursery from September 2025.
- To develop our alumnae community and build a community for life
- To develop meaningful partnerships to make a valuable contribution to the wider community
- To build our development capacity to support bursaries and facilities projects
- To develop our school estate to be leading within the area
- Ensure prudent management of the school's finances, mindful of current and future pressures in the sector, to assure delivery of our ambitious targets.

**Public Benefit**

**Bursary**

The Trustees are committed to ensuring that financial assistance is available, within the means of the school, for families who would not otherwise be able to afford the fees, or to relieve hardship where a pupil's education might be at risk. Our bursary awards are available to all who meet our general entrance requirements and are made solely on the basis of parental means. The financial needs assessment is made in conjunction with an independent assessor, with awards made by the Bursary Committee.

The Trustees are aware that the school has no endowments from which to draw funds to meet the financial commitments of bursaries, all the charity's income is derived solely from fees. There is therefore a balance to be struck in the number of bursaries awarded and the fees being received from other parents that subsidise the scheme.

Bursary awards can be up to 100% of fees. Entrance Bursaries are awarded on entry to the school in Year 7 and Year 12. Financial assistance is available for families awarded a bursary with the cost of uniform, educational school trips and public examinations.

During the year, the school provided means-tested Entrance Bursaries for 38 pupils whose parents could not afford the full fees, with 9 pupils receiving support of 100% of fees. An additional 4 pupils received some additional financial assistance for part of the year, with means-tested bursary funding totaling £552k.

Beyond the considerable public benefit of providing a high-class education to pupils of the school, which equips them with excellent academic qualifications and instils in them a sense of citizenship and responsibility in later life, the school also provided wider benefits as detailed below.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Charitable Giving**

Adventure and service is an important part of the education we provide to our pupils and we seek to help them develop their awareness of, involvement in and commitment to the wider community and charity. The students, under staff supervision, undertake a number of fundraising activities during the course of each year. Charities are nominated by the pupils and are approved by the Head or Bursar who, amongst other considerations, check that they are all approved charities. The Deputy Head Partnerships maintains overall oversight of their fundraising activities.

During the 2024/25 academic year the pupils of both Prep and Senior Schools raised over £5,700 for a number of different charities. Charities receiving donations were Shooting Stars, Being Well, Sheldrick Wildlife Trust, UNICEF, Age UK, Christ Church, Jeans for Genes, Surrey Wildlife Trust, NSPCC, Born Free and Air Ambulance.

**Fundraising**

Tormead has not historically undertaken any activities to raise funds for use by the school. Instead, all equipment and services required by the school to operate have been financed from the school's normal operating expenditure and capital expenditure budgets. As such, the school did not make use of professional fundraisers or commercial participators during the year. However the Alumnae and Development Office commenced fundraising activities in anticipation of the school's 120th birthday in 2025.

There is an active parent association (Tormead Parents Association – 'TPA') which organises and runs events during the course of each academic year, typically including a fundraising element, either through income from ticket sales exceeding event costs, or through the inclusion of a raffle or auction. This year saw a full return to the TPA's traditional fundraising activities, including the popular Christmas 'Cracker Fair', summer dinner, TPA Quiz Night, games evenings and Prep Easter hunt. Whilst the school does not direct the TPA in any way, all events require prior approval of the Head or Director of Finance and Operations.

Neither the school nor any person acting on behalf of the school during the year was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the school. As such, there have been no failures to comply with any such scheme or standards. The school has received no complaints about the activities of the school or those of persons acting on behalf of the school for the purpose of fundraising.

Tormead received a single donation of £30K, as a leaving gift to support the Sports and Music departments.

**Educational and other benefits to those who are not pupils**

The Duke of Edinburgh's Award programme at Tormead continues to go from strength to strength. During this year, we reintroduced the bronze award in Year 9 and offered the opportunity to canoe for the expedition at gold level. This included 168 bronze, 44 silver and 17 gold students. Pupils have given 3107 hours of their time to various volunteering activities as part of their award this year, which equates to a social value of £16,404.

Our Sixth Form volunteering programme supported St Joseph's Specialist Trust, Holy Trinity Pewley Down School, Boxgrove Primary School, St Thomas of Canterbury School, Shooting Stars Charity shop, RGS Prep, Tormead Prep and Albury Care Home. This takes place on a fortnightly basis in the Autumn and Spring Terms and all members of the Lower Sixth are expected to take part in the programme.

As part of the West Surrey Partnership, Tormead took part in SATRO STEMfest and CWIZZ Children's Literary Quiz, winning the literary quiz and will host this event in Autumn 2024.

Tormead hosted the inaugural West Surrey Partnership Model United Nations Conference for Year 10 pupils from schools within the partnership. This conference brought together over 100 pupils representing over 25 nations to debate global issues from international security to the environment. The conference was chaired by Sixth Formers from across the partnership.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Tormead also have a member of Senior Management on the Steering Committee for the West Surrey Partnership.

We purposefully invite the local community and schools to all our networking and career events. Pupils from George Abbot, Guildford County, St Catherine's, The Royal Grammar School and Guildford High School have all attended. Boys from George Abbot joined the Tormead cast of High School Musical in March 2025. Members of the local community were invited to take part in Tormead Tumblers, which is free of charge every Friday morning. The sports department also ran Hockey Masterclasses for local state primary schools.

In January 2025, we increased this outreach provision to include arts and crafts for rising fours and masterclasses across a number of subjects for pupils in Years 5 and 6.

### **Review of Activities & Achievements**

Pupil numbers were 771 at the end of the summer term, made up of 197 in the Prep School and 574 in the Senior School.

#### **Academic review**

Our dedication to academic excellence is reflected in our impressive record of success in public examinations — a true testament to our students, teachers, and the entire school community. Tormead girls continue to achieve excellent results in both GCSE and A Level examinations.

At A level, 82% of the 2025 cohort secured A\*-B, with all students securing a university place, if that was their chosen route. All of the students offered a place at Cambridge secured this with their outstanding results. At GCSE, 83% of students gained 9-7, an increase from previous years. This results placed Tormead ahead of many of its neighbouring schools.

These excellent results are accompanied by opportunities available for students throughout the academic year. Over 20 students from across L6 and U6 Chemistry took part in the UK Chemistry Olympiad This is an annual competition for students aged 16-19 years, designed to challenge and inspire. It provides students with opportunities to further develop critical problem-solving skills, learn to think more creatively and get a chance to test their knowledge in new, real-world situations. Over 20 students from across L6 and U6 Chemistry took part and of these students 4 were awarded bronze medals, 1 achieved a silver medal and 1 achieved a gold medal. The gold medal put our student being in the top 8% of students from across the UK.

The British Physics Olympiad Round 1 competition, saw one Tormead student gain a Bronze and another a Gold, an outstanding result. We also had a student who has received the Arkwright Engineering Scholarship. These prestigious scholarships are awarded to hard-working 16-year-old students to support them through their A Level studies and to develop their ambitions for a career in the engineering profession.

Students have also had the benefit of hearing from the wider community to inspire them in their studies. Years 9 and 10 students had the opportunity to listen to a 'Women in Science Panel'. We were lucky to welcome three fantastic Tormead parents, working in different fields in science or related to science. They spoke about their work and their journeys from choosing their A-level subjects and how that has taken them to where they are today. The students asked some insightful questions, and it gave them food for thought. On the same day, the Classics workshop helped to inspire the students and, we hope, have an impact on GCSE options. Two Lower Sixth students took part in a Portraiture Master Class with artist Andy Pankhurst in collaboration with RGS and three students have been attending life drawing sessions also at RGS.

#### **Debating**

Our Debating Team who were regional finalists in the ESU MACE Debating and Churchill Public Speaking competitions. Our weekly Debating Society sees students from Year 7 to Year 13 attend to engage with that week's debating topic.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

## **Sport**

Sport at Tormead continues to go from strength to strength, offering pupils opportunities to participate widely while also excelling at the highest levels of competition. The programme remains deliberately inclusive, with 'sport for all' at its heart, yet it also provides clear pathways for talented athletes to develop and compete at county, regional, and national level.

Engagement in sport remains exceptionally strong. This year, 78% of pupils in Years 7–10 represented Tormead in competitive fixtures, while 82% of pupils in Years 7–11 took part in co-curricular sport or physical activity at least once per week. Across the school, pupils accessed 16 co-curricular clubs and 12 competitive sports, ranging from traditional team games and racket sports to gymnastics, rowing, swimming, and dance.

Tormead also continues to nurture elite talent. Fifteen Senior School athletes are currently part of the National Governing Body Performance Pathways in Cricket, Hockey, and Netball, a reflection of the depth of commitment from both pupils and staff.

Gymnastics remains a flagship sport, with Tormead crowned Whole School ISGA National Champions for the ninth consecutive year and winning further titles at the British Schools' Milano Nationals. Hosting national competitions on site showcased the strength of the programme and underlined the school's reputation as one of the leading gymnastics schools in the country.

Hockey continues to thrive, with over 150 pupils competing regularly and teams achieving notable success. U14s progressed to the England Hockey Regional Finals, younger squads impressed in county tournaments and the 1st XI won silverware at two invitational cups. A landmark moment was the first competitive match played on the new Urnfield Hockey Pitch, reflecting how enhanced facilities are already supporting pupil experience.

Netball remains our most engaged sport, with over 250 pupils competing weekly in fixtures and tournaments. From tournament victories for younger year groups to strong showings in county and Sisters in Sport competitions for older teams, Tormead netball continues to go from strength to strength, fielding four senior teams each week.

Athletics enjoyed one of its strongest seasons to date. Both Junior and Inter squads reached the Regional Finals of the English Schools' Track and Field Cup, with the Inters narrowly missing out on a top eight finish nationally. Alongside district and county representation, these results confirm Tormead's place among the top athletics schools in the Southeast.

Swimming has seen impressive growth, with U14 and U15 relay squads reaching national finals in Birmingham and the U15s finishing eighth nationally. Early-morning training and strong results in local leagues underline the commitment of our swimmers, with individual representation at the ISF World School Games in Serbia a particular highlight.

Cross country continues to bring distinction, with the senior team qualifying for the English Schools' National Finals and younger squads recording strong placings in county and regional competition. Football, Rowing, Tennis, and Badminton have all grown in strength, with football celebrating its first tournament victory, rowing medaling at regional regattas, and tennis squads progressing strongly in the county league. Dance, cheerleading, and skiing also provided breadth, with podium finishes and showcase events adding further vibrancy to the programme.

The phased opening of the Urnfield Sports Ground has already made a significant impact, providing first-class facilities for hockey, athletics, cricket, football, and netball. These new resources will not only enhance pupil opportunities but also support Tormead's reputation as a school where sport is both valued and visible, and where community links through shared use can flourish.

Looking ahead, our focus remains on strengthening mass participation so that every pupil can enjoy and benefit from sport, while also ensuring that our most competitive teams continue to excel on the national stage. Success at both ends of this spectrum is vital: broad engagement builds a strong culture of health, teamwork, and confidence, while elite achievements showcase the school's ambition and excellence.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

## **Music**

Our vision 'to inspire a love of music in all' is at the heart of the Music department. Participation in Co-curricular music is high and pupil enjoyment is strong, evident in our thriving co-curricular programme and concert series. In a 2025 survey, 97% of students considered the range of music clubs on offer to be meeting their needs, the highest level of satisfaction of all departments.

Music has seen significant growth in numbers over the last three years. Since 2022, there has been:

- 50% growth in uptake at GCSE.
- 330% growth in uptake at A level.
- 100% growth in uptake of instrumental and singing lessons in school, now with over 500 lessons a week taking place.

## **Co-curricular Music**

Over 320 pupils (57% of pupils) attend Music co-curricular clubs every week in senior school. We offer a co-curriculum of 18 ensembles, ranging from chamber ensembles to larger orchestras and choirs.

Co-curricular music continues to provide opportunities to challenge our most able students whilst growing the potential of our younger students and those working at a lower level. Alongside our high-end ensembles, our beginner and intermediate ensembles are extremely valuable, as it is here that we cultivate the foundation skills of our players and singers. Numbers in these ensembles are particularly thriving, with over forty players in our Intermediate Strings and Concert Band ensembles and over 65 singers in our Year 7 and 8 choir, Tormead Young Voices.

## **Concerts Programme**

- **Concerts and Recitals:** The 2024–2025 academic year showcased seven large-scale concerts, in addition to a large-scale collaboration with the Drama department on High School Musical. Our Christmas Spectacular in December 2024 boasted an audience of 400, with nearly 200 performers from Years 7 to 13.
- **Carol Services:** 2024 saw the introduction of a new carol service for Years 7 to 9, which was a great success. In 2025 we are fortunate to celebrate our 120 years with a whole-school carol service in Guildford Cathedral, which will also include pupils in Years 5 and 6.
- **Workshops, Masterclasses and Talks:** We hosted three talks and masterclasses last year with guest musicians, focusing on high-level skills for our string scholars, wind scholars, and those interested in a career in music.
- **G-Live:** Tormead has been invited to take part in the lunchtime concert series at G-Live in November. Pupils from Years 5 to 13 will perform items of chamber music in one of G-Live's more intimate studio spaces.
- **St Martha's Church:** We have been invited to take part in the lunchtime concert series at St Martha's Church and look forward to taking our music scholars and choirs to perform at this event.
- **Festivals:** Our singing festival is once again over-subscribed, with a waiting list of performers. Now in their fourth year, both our singing festival and instrumental festivals are well-attended showcases for our most able musicians.
- **House Music:** Once again, our four houses worked tirelessly to present whole-house and smaller group items, this year adjudicated by Chris Wray from Wimbledon High School.
- **Performing Arts Activities week:** In addition to High School Musical, the Music department enjoyed collaborating with the Drama department in Activities Week to stage a production of Matilda the Musical.

## **Talented Musicians Programme**

Now in its second year, this programme has grown to offer 100 talented musicians a specialised programme of support. Students have benefitted from small-group coaching sessions alongside workshops and performance opportunities. A mentor programme is also in place and students put together a portfolio of research and independent study over the course of the year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Drama**

**Drama clubs**

Clubs were very heavily subscribed this year. Year 7 Drama Club and Year 8&9 Youth Theatre has been attended by between 30 and 35 girls each week. Upper School Theatre Company created a brand new company and was attended by students in Years 11 and Lower 6th, plus a couple of RGS boys too. Performing Arts Club has seen a new influx of excited circus enthusiasts as well. All these clubs prepared short performances which were unveiled in assemblies, variety evenings or lunchtime theatre events.

*Future theatre makers:*

We were delighted to have been able to offer three Drama Scholarships to incoming Year 7s – they joined the current ranks of Drama Scholars and attended the Future Theatre Makers workshops which Mrs Annetts and Sabrina, our Director-in-Residence have established together this year. Scholars and other invited talented students explored Michael Morpurgo's 'The Butterfly Lion' and discovered ways to bring it to life through performance, design and puppetry.

*Shakespeare Schools Festival - King Lear @ the Leatherhead Theatre November 2024:*

Mrs Walker has weaved her directorial magic with the Upper School Production and they performed her marvellous adaptation of 'King Lear' which was created as part of the Shakespeare Schools Festival. Mrs Walker's thirty minute adaptation of the famous tragedy set the story of familial conflict and betrayal in the modern business world. Festival organisers were particularly impressed with her reimagining of Shakespeare's play, the ensemble work and the students' sophisticated understanding of Shakespeare's language and described it as 'fabulous, exciting and relevant'.

*House Drama Competition October 2024:*

The last day of the first half-term saw the revamped Tormead House Drama Competition take place to the whole school. Y7 and Y8 used their House Assembly time to prepare 3 plays each, lasting between 3 and 5 minutes on the theme of 'DECISIONS AND LIFE CHOICES'. The technical aspects of the competition were led by members of the Technical Theatre Club who have been learning new skills in design: lighting, sound, costume, set and props.

*Tormead Fringe Festival February 2025:*

Our very first Tormead Fringe Festival was a huge success! Between Tuesday 4 February and Monday 10 February the JCS was alive with Music and Drama performances, open rehearsals, open mic sessions and more.

*High School Musical March 2025:*

On March 20th and 21st 2025, Tormead School returned to the amazing Yvonne Arnaud Theatre mainstage with a dunkedelic production of Disney's 'High School Musical', featuring cast members from George Abbot School once again. The 80 strong cast, crew and band performed three times, including a matinee, to packed houses and received deserved standing ovations as they brought to life a modern musical that has captured the hearts of a generation. Featuring songs such as 'Breakin' Free'; 'Bop to the Top'; 'Start of Something New' and 'We're all in this Together', the performers danced, sung and acted with energy, character and professionalism throughout. The school received rave reviews from the audience, many of whom were the general public who couldn't believe how good the performers had been.

*Theatre trips:*

Theatre trips took place as usual – the highlights being the GCSE and A Level trip to Southampton's Mayflower to see 'Dear Evan Hansen' and a trip to London to see ex-Tormeadian Lara Lemon tread the boards in the world record breaking production of 'The Mousetrap'. She offered our students a backstage tour as well which was an added treat!

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

*'Alice @ Wonderland' Production May 2025:*

The Lower School play this year was a new modern day version of the Lewis Carroll story called 'Alice@Wonderland' and was the first production from our new Director-in-Residence. The handmade set and props looked amazing with an unmissable neon theme running through it. The audience loved being seated on round tables at the tea party as they munched on jam tarts whilst being entertained by our highly talented young cast.

*Tormead Young Actor Contest' May 2025:*

Our inaugural 'Tormead Young Actor Contest' drew to a finale on Tuesday 13th May, when our finalists performed their collection of monologues, duologues and musical theatre pieces in front of our special guest adjudicator and ex-Tormeadian, Sara Powell. Sara is a British-Jamaican stage, screen and voice-over actress known for her extensive body of work including Ghosts, Doctor Who and The Killing Kind.

*Workshops:*

Vanessa from Gecko Theatre ran a four-hour workshop with our GCSE and A Level Drama students, as well as our friends from RGS, to help the create physical theatre sequences and be more confident in their communication skills.

Kerry from the wonderful Splendid Productions, inspired our Year 9 students with a bespoke workshop on creating physical characters and devising imaginatively.

Matthew Bearne, from ASMB Actor Showreels, came in to work with some of our Academically More Able students with a session on Acting for Screen. It was a really helpful session and gave our students lots of top tips to help them with their potential future careers and applications for stage schools which always ask for an online audition in the first instance.

*Performing Arts Activity Week 'Matilda' June 2025:*

During Activities Week, the Performing Arts Department staged 'Matilda Jr' in the Hall featuring a cast of about 50 students from Years 7, 8 and 9. This production was only auditioned on the first Monday but somehow they managed to have a great show ready by the end of the week! Parents and staff were invited to come and see the musical on the Friday.

*LAMDA Speech and Drama:*

LAMDA Speech and Drama exams have taken place as usual with yet another impressive array of Distinctions. Mrs Phillips and Mrs Phillips-Good continue to work their magic with a large cohort of students from different year groups. Every student passed with either a Merit or Distinction for the second successive year – an incredible achievement.

**Trips and Residentials**

A wide variety of day trips were offered during the year, with strong curriculum links, encompassing all year groups and subjects. Day trips included trips to the British Film Institute, StemFest, Model United Nations Conference alongside the traditional music, science, history, and language-based trips.

The Duke of Edinburgh's Award programme at Tormead continues to go from strength to strength. During this year, we reintroduced the bronze award in Year 9 and offered the opportunity to canoe for the expedition at gold level. This included 168 bronze, 44 silver and 17 gold students. Pupils have given 3107 hours of their time to various volunteering activities as part of their award this year, which equates to a social value of £16,404. During the year, seven expeditions took place. A new location was introduced for the silver award, utilising the White Peaks in Derbyshire. This terrain provides better preparation for those pupils wishing to continue onto the gold award. Gold canoeing was an exciting and successful new venture, taking in the beauty of the River Dart in Devon and the River Wye in Herefordshire.

**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

### **Site Development**

This year saw the completion of two major developments, both of which delivered exponential improvements to the school. The Urnfield Sports Ground development gives us a 400m running track, state-of-the-art hockey pitch, a hammer cage and Javelin track as well as a new artificial cricket wicket with outdoor nets. Harris House, the conversion of a residential house into an extension to the ever-growing Prep School, comprises two YR5 classrooms, a Library, a Food Technology classroom, office space, a staff room, and an enclosed landscaped garden.

We continued with our estate refurbishment and development with a significant upgrade of the senior school's chemistry laboratories, including the preparations room. This incorporated better ergonomics for the teaching space, improved storage and amenities. A new Textiles room was created to allow the subject's inclusion in the GCSE syllabus for 2025-2026. We continued to develop new 'prototype' classroom spaces, incorporating learning walls, modern furniture, acoustic dampening and air conditioning, with a full renovation of our ground floor English classrooms.

General upgrades included our security systems, comprising access control and gated access, as well as converting halogen or fluorescent lighting to LED throughout the estate, improving our energy efficiency, and reducing environmental impact. Fire control measures such as automatic closures and critical fire doors have undergone upgrades to ensure their function.

There has been an undertaking of general refurbishment to the main School, refreshing the office spaces into modern, functional areas for teachers and business staff. Improving services such as storage, lighting and access to power. This schedule of work will continue as part of the wider refurbishment plan.

Alongside internal refurbishment, work has begun improving the grounds themselves. New planted areas and the trial of our seated pod, all aim to provide well-being spaces within the Tormead grounds of both the senior and Prep School.

### **Structure, Governance and Management**

Under the Memorandum and Articles of Association of Tormead Limited, control of the company is vested in the Council of Management (also known as the Governing Body), whose Members perform a role equivalent to that of company directors. The Council Members are also the Charity Trustees and the Governors of the school and are responsible for appointing new trustees. New appointments require a three quarters majority vote at a council meeting for the appointment to be approved. Trustees are appointed for a 4-year term and may be re-elected at the end of their term.

The school aims to have a broad range of skills on the trustee body and the current trustees are experienced in the following fields: school and university education, finance, property, business, medicine, engineering and law. Nominations for vacancies as they are anticipated or arise generally are forwarded to the Governing Body for review. Prospective candidates are interviewed by a panel of trustees and the appointment of new governors are presented by the Chair of Governors and Head for the Board's approval.

### **Trustees**

Details of trustees who were in office during the year ended 31 August 2025 are listed on page 1.

New trustees receive formal induction materials from the Clerk to the Governors, are notified of relevant training courses and encouraged to utilise resources available from the Association of Governing Bodies of Independent Schools (AGBIS). Ongoing training is provided through specialist training presentations to the Board of Governors and its committees. They are invited to visit the School and attend School events wherever possible.

### **Organisational Structure**

The Full Council met five times. It establishes an overall framework for the governance of the school and delegates certain key responsibilities to its committees. The activities of the committees are monitored through the minutes of their meetings and the ratification of decisions where required.

**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

During the year to 31 August 2025 there were three committees:

Finance and General Purposes Committee, which also serves as the Audit Committee  
Academic Committee  
HR and Remuneration Committee

All committees operate under terms of reference and procedures approved by the Full Council.

The trustees are responsible for setting general policy and strategic direction, adopting operational plans, approving the annual budget and other financial decisions in accordance with the Scheme of Delegation, setting pay policies and determining senior leadership pay.

The day-to-day running of the school is delegated to the Head and the Bursar, supported by an Executive Leadership Group, Senior Management Team and the Prep School Senior Team.

### **Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the school faces
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the school, should those risks materialise.

### **Financial risks**

The school's operations expose it to a variety of financial risks. The monitoring of these risks is the responsibility of the Finance and General Purposes Committee.

The Trustees are aware of the uncertain economic climate at the present time and how this may impact future pupil numbers at the school. Removal by the government of the VAT exemption on private school fees, and other benefits of charitable status applicable to independent schools, as well as increasing taxation will affect financial performance across the sector. Tormead is no exception. Key Performance Indicators are closely monitored. During the year the Trustees identified a particular risk associated with the Teachers Pension Scheme and took action to limit the impact of future rises in the employer's contribution rate. The Trustees continue to exercise prudence in the management of the school's finances to ensure that the impact of problems in the wider economy, or political shifts, is managed effectively, ensuring that the potential impact is regularly monitored through detailed scenario modelling.

### **Credit risk**

Tormead has in place a very clear and well-defined procedure for the collection of all debts. The Director of Finance and Operations ensures that the procedure is followed and that the school enters into early dialogue with any potential debtors to ensure that problems are identified and resolved at an early stage. Where the collection of debts remains problematic, these are referred for a debt collection agency to recovery on our behalf.

### **Interest rate risk**

The school ensures that its exposure to unfavourable movements in interest rates is minimised by negotiating favourable terms through its lender by fixing its loans for a long term so that future repayments are known. The school's term loan was fixed for 15 years and debt repayments are factored into the school's long-term financial planning.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Compliance risk**

The school has robust policies, procedures and processes in place to ensure compliance. Safeguarding and Health and Safety are fundamental to the school's operation and the welfare of pupils and staff is of utmost importance. There are nominated trustees with responsibility for oversight of Safeguarding and E Safety, and the Trustees review the management of Safeguarding at each meeting of Full Council. There is also a nominated trustee for Health and Safety who reports to the Finance and General Purposes Committee each term.

During the year, the school commissioned a number of professional surveys to reassure trustees that the school is compliant with Health and Safety legislation and ISI regulations. The maintenance of all buildings to the highest standard continues to be a key priority for the estates team.

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The ISI periodically inspect the school and the most recent occurred in October 2024. The school met all standards inspected of Compliance, including Leadership, Management and Governance, and Safeguarding.

**Investment powers**

The Trustees are empowered to invest the funds of Tormead Limited in stocks, securities, property or other investments as they think fit and in accordance with trust law. At present, all surplus funds are held in cash in current and appropriate treasury term accounts.

**Pay policy for senior staff**

The Trustees consider the Board of Trustees (who are the directors for the purposes of company law), along with the Head and the Bursar, to be the key management personnel of the charity in charge of directing, controlling, running and operating the school on a day to day basis. Trustees give of their time freely and no trustee received remuneration in the year.

The Trustees consider the remuneration of key management personnel at schools of a similar size and profile to benchmark the salaries of the Head and the Bursar. The Trustees approve the annual pay increase, if any, for all staff at the school and this is applied to the salaries of the Head and the Director of Finance and Operations. In determining the annual pay award, the Trustees consider the maintained sector pay award, the overall economic outlook and the financial position of the school, particularly with reference to the budget for the next year. An element of the pay of the Head and Bursar is also performance-related. The level of award of any performance-related element of remuneration is determined by the HR and Remuneration Committee.

**Financial Review**

The Statement of Financial Activities is presented on page 16. Total incoming resources amounted to £15,493,872 (2024: £14,945,089), of which £15,451,069 (2024: £14,376,156) was expended as direct charitable expenditure.

At year-end total unrestricted funds increased by £38,962 (2024: £586,933).

During the year, £4,480,610 was invested in capital projects for the improvement of the site (2024: £2,265,737). The cash balance at year end was £1,734,848 (2024: £5,857,230).

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors recognise the significant headwinds the school faced in the financial year, with pressure on the school's parent group through the introduction of VAT leading to some pupil withdrawals, and on expenditure due to the loss of charitable Business Rates Relief and increased National Insurance contributions. The Governors were pleased with the financial performance of the school through the year, making a small operating surplus despite material cash reinvestment and the more challenging operating environment it faced. With healthy Earnings Before Depreciation and Amortisation (EBDA) we remain in a strong position for continued planned investments. The Governors were pleased to be delivering two major and capital intensive improvements to the school, through the Urnfield and Harris House developments. The Governors are committed to continuously reinvesting the charity's earnings into exciting and meaningful capital projects that will improve both the educational offering to, and the experience of, our pupils.

**Fixed assets**

The school's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements.

The net book value of land and buildings in the financial statements is £20,687,849 (2024: £17,877,466). The Trustees believe that the market value of land and buildings held by the school is significantly in excess of the net book value, although no formal valuation has been undertaken since 1999.

**Charity reserves**

Reserves are necessary as a contingency for meeting unscheduled repairs and maintenance or unforeseen expenditure. The Trustees monitor the level of reserves on a term-by-term basis and review the policy on an annual basis. To ensure the school is always in a position to manage its ongoing operations, the governors have agreed the school should retain net current assets equivalent to at least 3 months' salary costs. As at 31 August 2025 net current assets were £2,540,999 with an average 3-month salary cost of £1,654,806.

**Auditors**

Our auditors, James Cowper Kreston have indicated a willingness to continue in office. A resolution to re-appoint the auditors will be proposed at the next meeting of the Full Council of Management.

Disclosure of information to the auditors

So far as each of the Trustees serving at the time this report is approved are aware:

There is no relevant audit information of which the auditors are unaware, and they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

*M Howse*

Matthew Howse 23 Mar 2026 09:55:18 GMT (UTC +0)

.....  
**M Howse**

Chair of Trustees

Date: 23 March 2026

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED**

**Opinion**

We have audited the financial statements of Tormead Limited (the 'charity') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2025 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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**

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

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

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

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trustees' responsibilities statement, 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.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED (CONTINUED)**

**Auditors' 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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Darren O'Connor BSc (Hons) ACA FCCA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Apex  
Forbury Rd  
Reading  
Berkshire  
RG1 1AX

Date: 13 April 2026

**TORMEAD LIMITED**  
(A company limited by guarantee)

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

|                                    | Note | Endowment<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------------|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |      |                                 |                                  |                                    |                             |                             |
| Donations and legacies             | 4    | -                               | -                                | 33,380                             | 33,380                      | 21,589                      |
| Other income                       | 6    | -                               | -                                | 1,026,174                          | 1,026,174                   | 1,105,647                   |
| Charitable activities              | 5    | -                               | -                                | 14,244,126                         | 14,244,126                  | 13,657,484                  |
| Investments                        | 7    | -                               | 3,841                            | 186,351                            | 190,192                     | 160,369                     |
| <b>Total income and endowments</b> |      | -                               | 3,841                            | 15,490,031                         | 15,493,872                  | 14,945,089                  |
| <b>Expenditure on:</b>             |      |                                 |                                  |                                    |                             |                             |
| Charitable activities              | 9    | -                               | -                                | 15,451,069                         | 15,451,069                  | 14,376,156                  |
| <b>Total expenditure</b>           |      | -                               | -                                | 15,451,069                         | 15,451,069                  | 14,376,156                  |
| <b>Net movement in funds</b>       |      | -                               | 3,841                            | 38,962                             | 42,803                      | 568,933                     |
| <b>Reconciliation of funds:</b>    |      |                                 |                                  |                                    |                             |                             |
| Total funds brought forward        |      | 119,000                         | 6,585                            | 18,987,674                         | 19,113,259                  | 18,544,326                  |
| Net movement in funds              |      | -                               | 3,841                            | 38,962                             | 42,803                      | 568,933                     |
| <b>Total funds carried forward</b> |      | 119,000                         | 10,426                           | 19,026,636                         | 19,156,062                  | 19,113,259                  |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 37 form part of these financial statements.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00485947**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

|   | Note | 2025<br>£   | As restated<br>2024<br>£ |
|---|------|-------------|--------------------------|
| <b>Fixed assets</b>                                     |      |             |                          |
| Tangible assets   | 14   | 20,687,849  | 17,877,466               |
|   |      | 20,687,849  | 17,877,466               |
| <b>Current assets</b>                                   |      |             |                          |
| Stocks  | 15   | 7,570       | 6,148                    |
| Debtors   | 16   | 5,685,033   | 4,907,332                |
| Investments   | 17   | 3,025,954   | 3,700,000                |
| Cash at bank and in hand                                |      | 1,734,848   | 5,857,230                |
|   |      | 10,453,405  | 14,470,710               |
| <b>Current liabilities</b>                              |      |             |                          |
| Creditors: amounts falling due within one year          | 18   | (7,912,406) | (7,946,794)              |
|   |      | 2,540,999   | 6,523,916                |
| <b>Net current assets</b>                               |      |             |                          |
|   |      | 23,228,848  | 24,401,382               |
| <b>Total assets less current liabilities</b>            |      |             |                          |
| Creditors: amounts falling due after more than one year | 19   | (4,072,786) | (5,288,123)              |
|   |      | 19,156,062  | 19,113,259               |
| <b>Net assets</b>                                       |      |             |                          |
| <b>Charity funds</b>                                    |      |             |                          |
| Endowment funds   | 20   | 119,000     | 119,000                  |
| Restricted funds  | 20   | 10,426      | 6,585                    |
| Unrestricted funds                                      | 20   | 19,026,636  | 18,987,674               |
|   |      | 19,156,062  | 19,113,259               |
| <b>Total funds</b>                                      |      |             |                          |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*M Howse*

Matthew Howse 23 Mar 2026 09:55:18 GMT (UTC +0)

**M Howse**

Chair of Trustees

Date: 23 March 2026

*S Newnes-Smith*

Suzanne Newnes-Smith 31 Mar 2026 12:38:00 BST (UTC +1)

**S G Newnes-Smith**

Chair of Finance and General Purposes Committee

Date: 31 March 2026

The notes on pages 22 to 37 form part of these financial statements.

**TORMEAD LIMITED**  
(A company limited by guarantee)

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

|   | 2025<br>£          | 2024<br>£          |
|---|--------------------|--------------------|
| <b>Cash flows from operating activities</b>             |                    |                    |
| Net cash used in operating activities                   | <b>(218,106)</b>   | 5,555,645          |
| <b>Cash flows from investing activities</b>             |                    |                    |
| Purchase of tangible fixed assets                       | <b>(4,480,610)</b> | (2,265,737)        |
| Bank interest receivable                                | <b>190,192</b>     | 160,369            |
| Cash held in deposit over 3 months                      | <b>674,046</b>     | (3,700,000)        |
| <b>Net cash used in investing activities</b>            | <b>(3,616,372)</b> | <b>(5,805,368)</b> |
| <b>Cash flows from financing activities</b>             |                    |                    |
| Repayments of borrowing                                 | <b>(227,765)</b>   | (222,463)          |
| Finance costs paid                                      | <b>(60,139)</b>    | (65,796)           |
| <b>Net cash used in financing activities</b>            | <b>(287,904)</b>   | <b>(288,259)</b>   |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(4,122,382)</b> | <b>(537,982)</b>   |
| Cash and cash equivalents at the beginning of the year  | <b>5,857,230</b>   | 6,395,212          |
| <b>Cash and cash equivalents at the end of the year</b> | <b>1,734,848</b>   | 5,857,230          |

The notes on pages 22 to 37 form part of these financial statements

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

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

**1. General information**

The school is a registered charity and private company limited by guarantee, incorporated in England and Wales. The members of the charitable Company are the Trustees named on page 1. The registered office is Tormead School, Cranley Road, Guildford, Surrey, GU1 2JD. In the event of the charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable Company.

The School functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tormead 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.

**2.2 Income**

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Income from government grants is recognised when the charity has entitlement to the funds, and any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure up until 31 December 2024 is recognised inclusive of irrecoverable VAT. Due to a change in legislation, from the 1 January 2025, the Charity has become VAT registered and expenditure is now recognised net of reclaimable VAT.

**TORMEAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                           |  |
|---------------------------|--|
| Freehold land             | - Nil  |
| Freehold building         | - On a straight-line basis over 10-25 years.<br>Once they have come into use |
| Minibus                   | - On a straight-line basis over 5 years                                      |
| Fixtures and fittings     | - On a straight-line basis over 5 years                                      |
| Computer equipment        | - On a straight-line basis over 3 years                                      |
| Assets under construction | - Nil  |

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.13 Pensions**

The Charity operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity contributes to the governments Teachers Pension Scheme, a defined benefit scheme. However, the Charity's liability to the scheme is limited to the extent of contributions payable. Contributions are charges through the Statement of Financial Activities when they are incurred and relate to unrestricted funds.

**2.14 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates. See accounting policy 2.6 and note 14.

**4. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | Total<br>funds<br>2024<br>£ |
|-------------------|--|---------------------------------------|-----------------------------|
| Donations         | 33,104                                       | <b>33,104</b>                         | 21,313                      |
| Government grants | 276  | <b>276</b>                            | 276                         |
|                   | <u>33,380</u>                                | <u><b>33,380</b></u>                  | <u>21,589</u>               |
| Total 2024        | <u>21,589</u>                                | <u>21,589</u>                         |                             |

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**5. Income from charitable activities - Fee income**

|                      | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | Total<br>funds<br>2024<br>£ |
|----------------------|--|---------------------------------------|-----------------------------|
| Gross fees           | 15,314,530                                   | <b>15,314,530</b>                     | 14,739,039                  |
| Less: Bursaries      | (592,166)                                    | <b>(592,166)</b>                      | (651,141)                   |
| Scholarships         | (238,980)                                    | <b>(238,980)</b>                      | (215,158)                   |
| Staff discounts      | (167,593)                                    | <b>(167,593)</b>                      | (178,087)                   |
| Sister discounts     | (39,343)                                     | <b>(39,343)</b>                       | (36,108)                    |
| Advance fee discount | (32,322)                                     | <b>(32,322)</b>                       | (1,061)                     |
|                      | <u>14,244,126</u>                            | <u><b>14,244,126</b></u>              | <u>13,657,484</u>           |
| Total 2024           | <u>13,657,484</u>                            | <u>13,657,484</u>                     |                             |

**6. Other income**

|   | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | Total<br>funds<br>2024<br>£ |
|---|--|---------------------------------------|-----------------------------|
| Registration fees, reimbursed disbursements and sundry income | 631,273                                      | <b>631,273</b>                        | 617,820                     |
| Trip income*  | 394,901                                      | <b>394,901</b>                        | 487,827                     |
|   | <u>1,026,174</u>                             | <u><b>1,026,174</b></u>               | <u>1,105,647</u>            |
| Total 2024  | <u>1,105,647</u>                             | <u>1,105,647</u>                      |                             |

\* Trip income includes payments from pupils for residential and day trips of £394,901 (2024: £487,827).

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

**7. Investment income**

|                          | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|--------------------------|--|--|---------------------------------------|---------------------------------------|
| Bank interest receivable | 3,841                                      | 186,351                                      | <b>190,192</b>                        | 160,369                               |
| Total 2024               | -  | 160,369                                      | 160,369                               |                                       |

**8. Analysis of expenditure on charitable activities**

|                | <b>Staff costs<br/>2025<br/>£</b> | <b>Other<br/>2025<br/>£</b> | <b>Depreciation<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|----------------|-----------------------------------|-----------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Teaching costs | 8,027,055                         | 1,059,782                   | 186,547                            | <b>9,273,384</b>                      | 8,631,118                             |
| Welfare        | 217,829                           | 632,505                     | 27,775                             | <b>878,109</b>                        | 888,902                               |
| Premises       | 277,901                           | 1,205,279                   | 1,412,433                          | <b>2,895,613</b>                      | 2,417,763                             |
| Support costs  | 623,079                           | 1,703,558                   | 43,472                             | <b>2,370,109</b>                      | 2,324,905                             |
| Finance costs  | -                                 | 65,354                      | -                                  | <b>65,354</b>                         | 82,324                                |
|                | <u>9,145,864</u>                  | <u>4,666,478</u>            | <u>1,670,227</u>                   | <u><b>15,482,569</b></u>              | <u>14,345,012</u>                     |
| Total 2024     | <u>8,532,068</u>                  | <u>4,562,950</u>            | <u>1,249,994</u>                   | <u>14,345,012</u>                     |                                       |

**9. Analysis of expenditure by activities**

|                                       | <b>Direct costs<br/>2025<br/>£</b> | <b>Support<br/>costs<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|---------------------------------------|------------------------------------|---|---------------------------------------|---------------------------------------|
| Analysis of expenditure by activities | 12,996,656                         | 2,454,413                               | <b>15,451,069</b>                     | 14,376,156                            |
| Total 2024                            | <u>11,895,812</u>                  | <u>2,480,344</u>                        | <u>14,376,156</u>                     |                                       |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                       | <b>Activities<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|---------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                           | 642,019                          | <b>642,019</b>                        | 695,674                               |
| Depreciation                          | 43,472                           | <b>43,472</b>                         | 41,478                                |
| Travel costs                          | 392,100                          | <b>392,100</b>                        | 387,264                               |
| Insurance                             | 74,118                           | <b>74,118</b>                         | 66,349                                |
| Legal and professional                | 161,777                          | <b>161,777</b>                        | 203,036                               |
| Books, journals, IT costs             | 39,529                           | <b>39,529</b>                         | 26,388                                |
| Other office costs                    | 634,486                          | <b>634,486</b>                        | 460,552                               |
| Interest on bank loans and overdrafts | 60,139                           | <b>60,139</b>                         | 65,796                                |
| Bad debt charge                       | 5,215                            | <b>5,215</b>                          | 16,528                                |
| Trip expenditure*                     | 386,794                          | <b>386,794</b>                        | 491,949                               |
| Governance                            | 14,764                           | <b>14,764</b>                         | 25,330                                |
|                                       | <u>2,454,413</u>                 | <u><b>2,454,413</b></u>               | <u>2,480,344</u>                      |
| Total 2024                            | <u>2,480,344</u>                 | <u>2,480,344</u>                      |                                       |

\* Trip expenditure includes £386,794 (2024: £491,949) payable for residential and day trips.

**10. Auditors' remuneration**

|   | <b>2025<br/>£</b>   | <b>2024<br/>£</b> |
|---|---------------------|-------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts              | <b>16,765</b>       | 18,900            |
| Fees payable to the Charity's auditor in respect of:<br>All non-audit services not included above | <b>3,635</b>        | 4,110             |
|   | <u><b>3,635</b></u> | <u>4,110</u>      |

**11. Taxation**

As a charity, the School is exempt from tax on income and gains in accordance with current tax legislation to the extent that these are applied to its charitable objects. No tax charge has arisen in the Charity.

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**12. Staff costs**

|                                 | 2025<br>£        | 2024<br>£        |
|---------------------------------|------------------|------------------|
| Wages and salaries              | 6,941,683        | 6,619,224        |
| Social security costs           | 803,098          | 680,484          |
| Contribution to pension schemes | 1,369,583        | 1,232,360        |
|                                 | <u>9,114,364</u> | <u>8,532,068</u> |

During the year the School made termination payments to two employees totalling £55,300 (2024: 26,000).

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

|                | 2025<br>No. | 2024<br>No. |
|----------------|-------------|-------------|
| Head           | 1           | 1           |
| Teachers       | 119         | 119         |
| Domestic       | 16          | 9           |
| Administration | 11          | 11          |
|                | <u>147</u>  | <u>140</u>  |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | 2025<br>No. | 2024<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 5           | 10          |
| In the band £70,001 - £80,000   | 3           | 4           |
| In the band £80,001 - £90,000   | 2           | -           |
| In the band £90,001 - £100,000  | -           | 1           |
| In the band £100,001 - £110,000 | 1           | -           |
| In the band £160,001 - £170,000 | -           | 1           |
| In the band £180,001 - £190,000 | 1           | -           |

The key management personnel of the Charity comprise the Trustees, the Head and the Bursar. The total employee benefits of the key management personnel of the Charity were £386,456 (2024: £379,095).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

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FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Tangible fixed assets**

|                           | Freehold<br>property<br>£ | Assets<br>under<br>construction<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>Equipment<br>£ | Minibus<br>£          | Total<br>£               |
|---------------------------|---------------------------|--------------------------------------|-------------------------------|----------------------------|-----------------------|--------------------------|
| <b>Cost or valuation</b>  |                           |                                      |                               |                            |                       |                          |
| At 1 September 2024       | 25,550,275                | 1,059,580                            | 2,166,268                     | 1,113,655                  | 177,986               | 30,067,764               |
| Additions                 | 4,270,817                 | -                                    | 45,156                        | 98,583                     | 66,054                | 4,480,610                |
| Transfers between classes | 1,059,580                 | (1,059,580)                          | -                             | -                          | -                     | -                        |
| At 31 August 2025         | <u>30,880,672</u>         | <u>-</u>                             | <u>2,211,424</u>              | <u>1,212,238</u>           | <u>244,040</u>        | <u>34,548,374</u>        |
| <b>Depreciation</b>       |                           |                                      |                               |                            |                       |                          |
| At 1 September 2024       | 9,428,506                 | -                                    | 1,900,793                     | 838,606                    | 22,393                | 12,190,298               |
| Charge for the year       | 1,351,519                 | -                                    | 137,867                       | 141,345                    | 39,496                | 1,670,227                |
| At 31 August 2025         | <u>10,780,025</u>         | <u>-</u>                             | <u>2,038,660</u>              | <u>979,951</u>             | <u>61,889</u>         | <u>13,860,525</u>        |
| <b>Net book value</b>     |                           |                                      |                               |                            |                       |                          |
| At 31 August 2025         | <u><u>20,100,647</u></u>  | <u><u>-</u></u>                      | <u><u>172,764</u></u>         | <u><u>232,287</u></u>      | <u><u>182,151</u></u> | <u><u>20,687,849</u></u> |
| At 31 August 2024         | <u><u>16,121,769</u></u>  | <u><u>1,059,580</u></u>              | <u><u>265,475</u></u>         | <u><u>275,049</u></u>      | <u><u>155,593</u></u> | <u><u>17,877,466</u></u> |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Stocks**

|                                     | <b>2025</b>  | 2024  |
|-------------------------------------|--------------|-------|
|                                     | £            | £     |
| Finished goods and goods for resale | <b>7,570</b> | 6,148 |

**16. Debtors**

|                                | <b>2025</b>      | As restated<br>2024 |
|--------------------------------|------------------|---------------------|
|                                | £                | £                   |
| <b>Due within one year</b>     |                  |                     |
| Trade debtors                  | <b>4,903,585</b> | 4,530,649           |
| Other debtors                  | <b>514,576</b>   | 48,674              |
| Prepayments and accrued income | <b>266,872</b>   | 328,009             |
|                                | <b>5,685,033</b> | 4,907,332           |

**17. Current asset investments**

|  | <b>2025</b>      | 2024      |
|--|------------------|-----------|
|  | £                | £         |
| Unlisted investments - cash on deposit | <b>3,025,954</b> | 3,700,000 |

**18. Creditors: Amounts falling due within one year**

|                                    | <b>2025</b>      | As restated<br>2024 |
|------------------------------------|------------------|---------------------|
|                                    | £                | £                   |
| Bank loans                         | <b>232,729</b>   | 227,765             |
| Trade creditors                    | <b>372,638</b>   | 464,535             |
| Other taxation and social security | <b>1,078,924</b> | 186,606             |
| Accruals                           | <b>360,142</b>   | 366,447             |
| Other creditors                    | <b>202,157</b>   | 209,514             |
| Deferred income                    | <b>5,665,816</b> | 6,491,927           |
|                                    | <b>7,912,406</b> | 7,946,794           |

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|  | <b>2025</b>             | As restated<br>2024     |
|--|-------------------------|-------------------------|
|  | £                       | £                       |
| Deferred income at 1 September 2024      | <b>8,708,503</b>        | 616,323                 |
| Resources deferred during the year       | <b>5,613,856</b>        | 8,708,503               |
| Amounts released from previous periods   | <b>(7,464,750)</b>      | (616,323)               |
| <b>Deferred income at 31 August 2025</b> | <b><u>6,857,609</u></b> | <b><u>8,708,503</u></b> |

Deferred income comprises fees paid in advance in respect of Autumn 2025 terms and amounts paid into advance fee schemes in respect of tuition fees for future years.

**19. Creditors: Amounts falling due after more than one year**

|                 | <b>2025</b>             | 2024                    |
|-----------------|-------------------------|-------------------------|
|                 | £                       | £                       |
| Bank loans      | <b>2,306,268</b>        | 2,538,997               |
| Deferred income | <b>1,766,518</b>        | 2,749,126               |
|                 | <b><u>4,072,786</u></b> | <b><u>5,288,123</u></b> |

Bank loans of £2,538,997 (2024: £2,766,762) are secured against the freehold property of the Charitable Company. The net book value of the assets secured is £20,100,647 (2024: £16,121,769), however the market value of the property is expected to be significantly higher.

The loan is at a fixed rate is 2.281% and repayable in instalments over a 15-year term.

Included within the above are amounts falling due as follows:

|                                   | <b>2025</b>             | 2024             |
|-----------------------------------|-------------------------|------------------|
|                                   | £                       | £                |
| <b>Between one and two years</b>  |                         |                  |
| Bank loans                        | <b><u>238,542</u></b>   | <u>232,727</u>   |
| <b>Between two and five years</b> |                         |                  |
| Bank loans                        | <b><u>748,644</u></b>   | <u>710,884</u>   |
| <b>Over five years</b>            |                         |                  |
| Bank loans                        | <b><u>1,319,082</u></b> | <u>1,595,386</u> |

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

**20. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>September<br>2024<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2025<br>£ |
|---------------------------|--|-------------------|---------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                   |                     |                                      |
| General Funds             | 18,987,674                             | 15,490,031        | (15,451,069)        | 19,026,636                           |
| <b>Endowment funds</b>    |  |                   |                     |                                      |
| Endowment Fund            | 119,000                                | -                 | -                   | 119,000                              |
| <b>Restricted funds</b>   |  |                   |                     |                                      |
| Restricted Fund           | 6,585                                  | 3,841             | -                   | 10,426                               |
| <b>Total of funds</b>     | <b>19,113,259</b>                      | <b>15,493,872</b> | <b>(15,451,069)</b> | <b>19,156,062</b>                    |

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

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

**20. Statement of funds (continued)**

**Statement of funds - prior year**

|                           | Balance at<br>1 September<br>2023<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2024<br>£ |
|---------------------------|--|-------------------|---------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                   |                     |                                      |
| General Funds             | 18,418,741                             | 14,945,089        | (14,376,156)        | 18,987,674                           |
| <b>Endowment funds</b>    |  |                   |                     |                                      |
| Endowment Fund            | 119,000                                | -                 | -                   | 119,000                              |
| <b>Restricted funds</b>   |  |                   |                     |                                      |
| Restricted Fund           | 6,585                                  | -                 | -                   | 6,585                                |
| <b>Total of funds</b>     | <b>18,544,326</b>                      | <b>14,945,089</b> | <b>(14,376,156)</b> | <b>19,113,259</b>                    |

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Endowment<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                               | -                                | 20,687,849                         | <b>20,687,849</b>           |
| Current assets                      | 119,000                         | 10,426                           | 10,323,979                         | <b>10,453,405</b>           |
| Creditors due within one year       | -                               | -                                | (7,912,406)                        | <b>(7,912,406)</b>          |
| Creditors due in more than one year | -                               | -                                | (4,072,786)                        | <b>(4,072,786)</b>          |
| <b>Total</b>                        | <b>119,000</b>                  | <b>10,426</b>                    | <b>19,026,636</b>                  | <b>19,156,062</b>           |

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

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                                     | Endowment<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | As restated<br>Unrestricted<br>funds<br>2024<br>£ | As restated<br>Total<br>funds<br>2024<br>£ |
|-------------------------------------|---------------------------------|----------------------------------|---|--|
| Tangible fixed assets               | -                               | -                                | 17,877,466  | 17,877,466                                 |
| Current assets                      | 119,000                         | 6,585                            | 14,345,125  | 14,470,710                                 |
| Creditors due within one year       | -                               | -                                | (7,946,794)                                       | (7,946,794)                                |
| Creditors due in more than one year | -                               | -                                | (5,288,123)                                       | (5,288,123)                                |
| <b>Total</b>                        | <u>119,000</u>                  | <u>6,585</u>                     | <u>18,987,674</u>                                 | <u>19,113,259</u>                          |

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | 2025<br>£        | 2024<br>£        |
|--|------------------|------------------|
| Net income for the year (as per Statement of Financial Activities) | <u>42,803</u>    | 568,933          |
| <b>Adjustments for:</b>  |                  |                  |
| Depreciation charges   | 1,670,227        | 1,249,995        |
| Investment income  | (190,192)        | (160,369)        |
| Bank interest payable  | 60,139           | 65,796           |
| Decrease/(increase) in stocks                                      | (1,422)          | -                |
| Increase in debtors  | (777,701)        | (89,227)         |
| Increase/(decrease) in creditors                                   | (1,021,960)      | 3,920,517        |
| <b>Net cash provided by/(used in) operating activities</b>         | <u>(218,106)</u> | <u>5,555,645</u> |

**23. Analysis of cash and cash equivalents**

|  | 2025<br>£        | 2024<br>£        |
|--|------------------|------------------|
| Cash in hand                           | 1,734,848        | 5,857,230        |
| <b>Total cash and cash equivalents</b> | <u>1,734,848</u> | <u>5,857,230</u> |

**TORMEAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**24. Analysis of changes in net debt**

|                          | At 1<br>September<br>2024 | Cash flows         | At 31<br>August 2025 |
|--------------------------|---------------------------|--------------------|----------------------|
|                          | £                         | £                  | £                    |
| Cash at bank and in hand | 5,857,230                 | (4,122,382)        | 1,734,848            |
| Debt due within 1 year   | (227,765)                 | (4,964)            | (232,729)            |
| Debt due after 1 year    | (2,538,997)               | 232,729            | (2,306,268)          |
| Liquid investments       | 3,700,000                 | (674,046)          | 3,025,954            |
|                          | <u>7,018,233</u>          | <u>(4,568,663)</u> | <u>2,221,805</u>     |

**25. Pension commitments**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in the school. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028

The employer's pension costs paid to TPS in the year amounted to £1,094,287 (2024 - £1,100,865).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

**TORMEAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**25. Pension commitments (continued)**

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and 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,

**Other pension contributions**

The School also operates a defined contribution scheme for support staff and contributions for the year were £273,232 (2024: £131,495).

**26. Prior year adjustment**

A prior year adjustment has been processed to gross up trade debtors and fees paid in advance by £4,436,862, to reflect the autumn 2024 school fees that were raised in the summer term. This adjustment has no impact on the surplus/deficit in the year.

**27. Operating lease commitments**

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2025<br>£      | 2024<br>£     |
|--|----------------|---------------|
| Not later than 1 year                        | 30,786         | 17,026        |
| Later than 1 year and not later than 5 years | 112,724        | 2,605         |
|  | <u>143,510</u> | <u>19,631</u> |

**28. Related party transactions**

Three trustees have daughters attending the School, and pay fees in accordance with published rates. One trustee had a child in receipt of a 10% scholarship.

**29. Post balance sheet events**

**Charitable Merger with Rydes Hill School Guildford**

On 24 February 2025 the school announced that it planned to conduct a charitable merger with Rydes Hill School Guildford, a local prep school. The merger completed on the 1 September 2025. The merger of the two charities will see the retention of both schools under a single Board of Governors a single executive structure and Tormead Limited being the continued legal entity. As part of the merger, Tormead Limited had advanced Rydes Hill £321,450 to allow capital works to take place.

**30. Controlling party**

The directors do not consider there to be an ultimate controlling party.



**TORMEAD LIMITED**

England & Wales - Charity number 312057

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# Accounts

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**Registered number: 00485947**  
**Charity number: 312057**

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**TORMEAD LIMITED**  
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**TORMEAD LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | <p>M Howse LLB, Chair<br/> A L Cullum BA PGCE NPQH +<br/> R B Finnan BSc (Hons) MRICS *<br/> K Jefferies MBBS MSc MRCPsych +^<br/> Dr C M Kissin MB ChB MRCP FRCR +^ (resigned 9 December 2024)<br/> Prof G Miller BSc MSc PhD PGCE + (resigned 16 September 2024)<br/> S G Newnes-Smith ACA *<br/> L Filer BSc ACCA * (appointed 8 January 2024)<br/> A R C Spender BSc FIA +~ (resigned 16 September 2024)<br/> F Thompson LLB *<br/> J Watkins FCA +<br/> C Zagorski MB BChir FRCR MA (Cantab) +</p> <p>*Members of the Finance and General Purposes Committee<br/> +Members of the Academic Committee<br/> ~Members of the HR and Remuneration Committee<br/> ^Designated Safeguarding Governor</p> |
| <b>Company registered number</b> | 00485947  |
| <b>Charity registered number</b> | 312057  |
| <b>Registered office</b>         | Tormead Limited<br>Cranley Road<br>Guildford<br>GU1 2JD   |
| <b>Bursar</b>                    | P A Johnson MA (Hons) (St Andrews)  |
| <b>Head</b>                      | D Boyd MA (Oxon) MA (UCL) PGCE (Cantab)   |
| <b>Independent auditors</b>      | James Cowper Kreston Audit<br>Reading Bridge House<br>George Street<br>Reading<br>Berkshire<br>RG1 8LS  |
| <b>Bankers</b>                   | Lloyds Bank Plc<br>Connaught House<br>Alexandra Terrace<br>Guildford<br>GU1 3DA   |
| <b>Solicitors</b>                | Farrer & Co<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report, together with the audited financial statements of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

**OBJECTS, AIMS AND ACTIVITIES**

**Objects**

The school was founded in 1905 and its objects, as set out in its governing document, are the advancement of education through the provision of a school or schools for girls and boys. Tormead School is the operating name of Tormead Limited. It is a charity established as a company limited by guarantee, registration number 485947.

The school provides education in Guildford for girls from the ages of 4 to 18. It is the aim of the school to attain the highest academic levels whilst providing an extracurricular programme that seeks to develop a lifelong love of learning and a desire to contribute to the community. It also looks to prepare pupils for life at university and beyond.

The school does not benefit from endowment income and therefore makes a proportion of gross fee income available to provide fee assistance to pupils who would not otherwise be able to join or remain at the school.

**Our aims**

- We treat everyone with respect and dignity
- We deliver academic excellence
- We enrich through a broad and varied curriculum
- We celebrate effort and achievement
- We bring out the best in our girls
- We prepare our girls for life beyond school

**Our Ethos**

Tormead School is a charitable trust which seeks to benefit the public through the pursuit of its aims. Fees are set at a level both to ensure the financial viability of the school and to facilitate delivery of a first-class education.

Tormead School is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment. In all we do, we strive to keep our pupils safe and appropriately provided for, and this was confirmed by the ISI Compliance inspection undertaken in November 2021, in which the school met all the requirements of the Independent School Standard Regulations, including those that relate to safeguarding.

A further compliance inspection was undertaken by ISI on behalf of the Department for Education in September 2023, in response to the school's request to increase pupil numbers to 850. The school was again confirmed as fully satisfactory in all areas assessed under this process.

**Objectives for the year**

Our objectives are set to reflect our educational aims and the ethos of the school. In setting objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and on fee-charging.

Objectives for the year, and strategies to meet these, were:

**1. Prepare girls, within a supportive environment, to meet today's challenges**

Pastoral care is at the heart of everything we do at Tormead, focusing on strong and positive relationships between pupils and staff as well as maintaining an open partnership with parents. The relatively small size of our school means that each girl is visible and well-known as the individual she is, with unique needs.

**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Our purpose-built Wellbeing Centre remains the hub for pupils to engage with our health, welfare and counselling teams. We have invested in specialist staff including a trained social worker and expanded our ELSA (Emotional Literacy Support Assistant) provision to ensure we meet the needs of all our pupils. Our THRIVE programme encapsulates the key values and characteristics we want to instil in our pupils throughout the year, enabling them to come together as a community.

**2. The pursuit of academic excellence**

Tormead is an academically selective school and results in 2024 are testament to the hard work of our pupils and the dedication of our teaching staff. We continue to review the curriculum to offer the widest choice possible, delivering rigour whilst remaining broad and balanced.

**3. Continued focus on extracurricular activities**

All pupils benefitted from an extracurricular programme tailored to their interests and needs, with a wide range of different clubs and activities on offer, providing opportunities for leadership, community engagement, sporting achievement and other interests.

Our three-year joint Sixth Form expedition schedule with RGS Guildford continued with a joint trip to Cambodia over the summer.

**4. A leading position at the cutting edge of IT in education**

Our Apple Distinguished School status was renewed during the summer term, allowing us to continue to provide technology-enhanced lessons across the curriculum. At the same time, we have also made provision for Windows laptops for teaching staff to improve efficiencies when dealing with Excel spreadsheets and other administrative functions. This hybrid deployment should provide the flexibility which staff have requested.

During the summer holidays, the telephone equipment was replaced with a modern VOIP system across the entire school campus to allow for the retirement of the old analogue system.

**5. An aspirational and ambitious Sixth Form**

The Sixth Form continues to have an academic focus with extensive opportunities for girls to take part in intellectual life beyond their individual subjects. The Extended Project Qualification (EPQ) continued to provide the opportunity to undertake more in-depth research into chosen topics, and our programme of external speakers introduced the girls to a wide variety of life experiences as well as widening subject knowledge.

We continued to develop the programme of events with RGS Guildford. This year saw both the return of the joint Prefects' Dinner at Tormead, followed by a reciprocal summer BBQ and games evening hosted by RGS. The commencement of Enrichment afternoons with RGS is a much-anticipated development from the academic year 2024-2025.

**6. The further development of external links with parents and the community**

The school has continued to see increasing levels of parental involvement as the number and scale of events in the Tormead calendar has continued to increase again this year.

In addition, work to foster relationships with our network of old girls through our Alumnae and Development Office has continued. We have also launched our 'Lost Alumnae Campaign', which is fast becoming a 'Lost & Found Alumnae Campaign'.

A number of networking events were held, with alumnae returning to present to our community on their journey post-Tormead. We have made a conscious decision to open our doors to the local community, with George Abbot, Guildford County, RGS and St Catherine's families joining us at our networking events.

**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Our first bespoke alumnae magazine was published in the summer term and will now be published biannually.

### **7. The optimisation of the site**

In September 2023 the first teaching space was opened in the former residential property at 15 Hillier Road, with further teaching facilities opening in at Easter 2025 for the growing Prep School. Work started with the conversion of the old garage to a new music room and continued in 2023-2024 with work to the ground and first floors and outside spaces.

We have continued to develop new 'prototype' classroom spaces, incorporating learning walls, modern furniture, and air conditioning, which will in due course be rolled out across the school.

During the summer 2024 break, a project to upgrade the senior school's main library to a state-of-the-art facility was completed. This included new access between the lower floor and mezzanine, adjustable mood lighting, soft furnishings and distinct teaching areas. The library now delivers a welcome space for the girls to read, relax and learn in.

To support the whole school in coming together, delivering assemblies, services and events, the main hall underwent refurbishment works, converting this key area of the senior school into a warm and welcoming space. With the introduction of noise cancelling oak panels, together with upgraded stage lighting and furnishings, and refurbished washroom facilities, the New Hall has been historically restored.

Supporting the continued success of the school's STEM and DT projects, a new design lab has provided an area where the girls' concepts can be translated into CAD and onto the development stage, including use of the new advanced 3D printers.

The first spade was put into the ground at the Urnfield in July 2024 for what is to become the joint sports home ground for Tormead School and Guildford County School. This first-class sporting facility will feature a full-size artificial hockey pitch, athletics track, new facilities for field sports, grass football pitches and cricket wickets, and the installation of cricket nets. The first matches are scheduled to be played from January 2025.

### **Future developments**

The above objectives will continue to be central to the future development of the school; our strategic goals for 2023-2024 can be summarised as follows:

- Our educational offering is consistently excellent
- Our pastoral care is consistently excellent
- School leadership is consistently excellent
- To make Tormead a first choice for parents in the Guildford and wider Surrey area, when they are thinking about their daughter's education
- To make Tormead a first choice for teachers when we recruit and to create a working environment that retains the best staff
- To grow our community at both the top end (Sixth Form) and the start (Prep) to be a more resilient organisation
- To develop our alumnae community and build a community for life
- To develop meaningful partnerships to make a valuable contribution to the wider community
- To build our development capacity to support bursaries and facilities projects
- To develop our school estate to be leading within the area
- Ensure prudent management of the school's finances, mindful of current and future pressures in the sector, to assure delivery of our ambitious targets.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Public Benefit**

**Bursary Policy**

The Trustees are committed to ensuring that financial assistance is available, within the means of the school, for families who would not otherwise be able to afford the fees, or to relieve hardship where a pupil's education might be at risk. Our bursary awards are available to all who meet our general entrance requirements and are made solely on the basis of parental means. The financial needs assessment is made in conjunction with an independent assessor, with awards made by the Bursary Committee.

The Trustees are aware that the school has no endowments from which to draw funds to meet the financial commitments of bursaries, all the charity's income is derived solely from fees. There is therefore a balance to be struck in the number of bursaries awarded and the fees being received from other parents that subsidise the scheme.

Bursary awards can be for up to 100% of fees. Entrance Bursaries are awarded on entry to the school in Year 7 and Year 12. Financial assistance is available for families awarded a bursary with the cost of uniform, educational school trips and public examinations.

During the year, the school provided means-tested Entrance Bursaries for 48 pupils whose parents could not afford the full fees, with 7 pupils receiving support of 100% of fees. An additional 12 pupils received some additional financial assistance for part of the year, with means-tested bursary funding totaling £630k.

Beyond the considerable public benefit of providing a high-class education to pupils of the school, which equips them with excellent academic qualifications and instils in them a sense of citizenship and responsibility in later life, the school also provided wider benefits as detailed below.

**Charitable Giving**

Adventure and service is an important part of the education we provide to our pupils and we seek to help them develop their awareness of, involvement in and commitment to the wider community and charity. The students, under staff supervision, undertake a number of fundraising activities during the course of each year. Charities are nominated by the pupils and are approved by the Head or Director of Finance and Operations who, amongst other considerations, check that they are all approved charities. The Assistant Head: Co-Curricular maintains overall oversight of their fundraising activities.

During the 2023/24 academic year the pupils of both Prep and Senior Schools raised over £5,700 for a number of different charities. Charities receiving donations were Shooting Stars, Being Well, Sheldrick Wildlife Trust, UNICEF, Age UK, Christ Church, Jeans for Genes, Surrey Wildlife Trust, NSPCC, Born Free and Air Ambulance.

**Fundraising**

Tormead has not historically undertaken any activities to raise funds for use by the school. Instead, all equipment and services required by the school to operate have been financed from the school's normal operating expenditure and capital expenditure budgets. As such, the school did not make use of professional fundraisers or commercial participators during the year.

There is an active parents' association (Tormead Parents Association – 'TPA') which organises and runs a number of events during the course of each academic year, typically including a fundraising element, either through income from ticket sales exceeding event costs, or through the inclusion of a raffle or auction. This year saw a full return to the TPA's traditional fundraising activities, including the popular Christmas 'Cracker Fair', summer dinner, TPA Quiz Night, games evenings and Prep Easter hunt. Whilst the school does not direct the TPA in any way, all events require the prior approval of the Head or Director of Finance and Operations.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Neither the school nor any person acting on behalf of the school during the year was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the school. As such, there have been no failures to comply with any such scheme or standards. The school has received no complaints about the activities of the school or those of persons acting on behalf of the school for the purpose of fundraising.

**Educational and other benefits to those who are not pupils**

Pupils on The Duke of Edinburgh's Award programme at Tormead gave over 3100 hours of their time to various volunteering activities as part of their award this year, which equates to a social value of £16,404.

Our Sixth Form volunteering programme supported St Joseph's Specialist Trust, Holy Trinity Pewely Down School, Boxgrove Primary School, St Thomas of Canterbury School, Shooting Stars Charity shop, RGS Prep, Tormead Prep and Albury Care Home. This takes place on a fortnightly basis in the Autumn and Spring Terms and all members of the Lower Sixth are expected to take part in the programme.

As part of the West Surrey Partnership, Tormead took part in SATRO STEMfest and CWIZZ Children's Literary Quiz, winning the literary quiz and will host this event in Autumn 2024. Tormead also have a member of Senior Management on the Steering Committee for the West Surrey Partnership.

We purposefully invite the local community and schools to all our networking and career events. Pupils from George Abbot, Guildford County, St Catherine's, The Royal Grammar School and Guildford High School have all attended. Boys from George Abbot will be joining the Tormead cast of High School Musical in 2025. Members of the local community were invited to take part in Tormead Tumblers, which is free of charge every Friday morning.

From January 2025, we will be increasing this outreach provision to include arts and crafts for rising fours and masterclasses across a number of subjects for pupils in Years 5 and 6.

**Review of Activities & Achievements**

Pupil numbers were 782 at the end of the summer term, made up of 195 in the Prep School and 587 in the Senior School.

**Academic review**

Our commitment to academic excellence is evident in a strong track record in public examinations: a testament to our girls, our teaching staff, and the whole school community.

Tormead girls consistently achieve excellent results in both GCSE and A Level examinations. Independent assessors confirm that their results reflect considerable 'value added', compared to results achieved nationally, by students of equivalent ability.

At A level nearly half of the year group were awarded straight A/A\* grades with 70% of pupils securing places at either Oxbridge, Russell Group or international universities. The vast majority of girls go to their first-choice universities to study a diverse range of course which included Physics with Astrophysics, Architecture, Medicine, Mechanical Engineering, Politics and International Relations, History, English Literature, Psychology, Sports Science.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

One of our Lower Sixth students also won 3rd place in the Classical Association's poetry competition in the original category for her poem 'Eating Prometheus'. The competition, launched this year, is open to anyone inspired by the ancient world.

At GCSE 86% of our grades were 9-7, the equivalent of the old A\*A.

One of our Y11 students was also awarded the prestigious Arkwright engineering scholarship. Scholarship winners benefit from financial support as well as mentoring from industry professionals who can provide advice and guidance on future study and career development in the engineering profession. They also have access to a variety of exclusive events run by engineering companies, universities and trade associations, including Connect Days and Summer Schools. Tormead students have a strong track record of achieving Arkwright scholarships, with nine students receiving scholarships in the past nine years.

The History Department attended the Historical Association's Medlicott Lecture in London where they received a Gold Quality Mark in History, in recognition of outstanding subject provision at Tormead. The Historical Association is the main national body for History teaching in the UK and Tormead was awarded the top level in all five areas of assessment. The final report noted that lessons were 'innovative and exemplary', and that 'Tormead students are ...confident girls and young women who are learning to evaluate the past with evidence and construct ideas and interpretations with the help of their teachers and the works of scholars'.

## **Sport**

Sport continues to thrive at Tormead, offering pupils opportunities to excel in both mass participation and elite performance. Our extensive co-curricular sports programme features 12 competitive sports, catering to a wide range of interests and abilities.

The programme is both dynamic and inclusive, promoting 'sport for all' while allowing our most talented athletes to reach their full potential. Notably, 15 senior school athletes are part of the National Governing Body Performance Pathway for Cricket, Hockey, and Netball. Around 80% of pupils from Year 7 to Year 10 represent Tormead and actively participate in 16 co-curricular sports and physical activity clubs across all age groups. The number of Year 11 to Sixth Form students engaging in competitive sport and co-curricular activities grew with the introduction of a broader programme introduced in January 2024.

Gymnastics remains a cornerstone of sport at Tormead, with the school retaining the National Gymnastics Championship title for an incredible eight consecutive years and holding the current IAPS National Champion title. Our Academy gymnasts are also reigning regional champions.

Hockey and Netball have seen remarkable participation growth, with 180 pupils regularly taking to the hockey pitch on Saturday mornings for block fixtures throughout the Autumn and Spring terms. Meanwhile, Netball fixtures and tournaments engage over 250 pupils' midweek and on weekends. Notable achievements this year include our U16 hockey team winning the EH Regional Competition at Sevenoaks School and the U14 team reaching the Sisters in Sport Finals Day at Loughborough University, finishing third nationally. Cricket continues to establish itself as a major sport, with our U13 cricketers enjoying an excellent season, reaching the county cup semi-finals.

Tormead's core sports—including Football, Rowing, Athletics, Tennis, and Swimming—continue to flourish, with well-established fixtures and competition cycles at local, county, and national levels. More pupils than ever are engaging in competitive sport and proudly representing the school across all ability levels, reinforcing our commitment to 'sport for all.' Our athletes impressed at the English Schools' National Finals in Birmingham and won multiple individual medals, while our U14 swimming relay team also reached the National Finals in Birmingham.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Rowing continues to attract pupils across all age groups, and the school passed a significant milestone by competing for the first time at the National Schools Regatta.

With the Urnfield Sports Development soon to be fully operational, we are excited about the enhanced facilities it will provide for Hockey, Netball, Athletics, Football, and Cricket. The PE & Sports Department looks forward to offering pupils even more opportunities to train and compete. It is an exciting time for sport at Tormead, and we look forward to seeing our athletes continue to excel.

### **Music**

Music continues to thrive at Tormead with a full academic curriculum, dynamic enrichment opportunities, and a thriving programme of co-curricular activities and concerts all designed to foster a lifelong love of music in all our pupils. The 17 co-curricular musical groups each week included four choirs alongside specialist chamber ensembles and larger instrumental groups catering for different musical styles. Nearly 53% of Tormead pupils receive instrumental lessons at school, progressing from Grade 1 to diploma levels and beyond.

Music Enrichment, Trips and Visits included those to West End productions and classical concerts. In July 2024 the Jazz Band toured the Black Forest in Germany, collaborating for the first time with a specially formed student choir.

### **Drama**

The academic year started with the House drama competitions based on Aristotle's quote 'Happiness depends on ourselves'. Student written scripts were brilliantly performed in front of live audiences and the judge, Lara Lemon, Tormead alumnae and actress. There were a number of other school productions including 'The Tempest' at the Shakespeare Schools Festival, 'Treasure Island' and then a wonderful joint production with the RGS for Years 7-10 of Bertold Brecht's 'The Caucasian Chalk Circle', outdoors on the Horseshoe lawn.

Tormead's Drama and Performing Arts Clubs were very again heavily subscribed in the year. Year 7 Drama Club and Year 8&9 Youth Theatre were attended by between 30-35 girls each week. Upper School Theatre Company created two different companies and was attended by students in Years 10, 11 and Lower Sixth, plus a few boys from the Royal Grammar School Guildford.

LAMDA Speech and Drama exams took place with every student achieving either a Merit or Distinction grade again this year. One of our Upper Sixth students was accepted into NYU for their acting course and another accepted into the National Youth Theatre.

### **Trips and Residentials**

A wide variety of day trips were offered during the year, with strong curriculum links, encompassing all year groups and subjects. Day trips included trips to the British Film Institute, StemFest, Model United Nations Conference alongside the traditional music, science, history, and language-based trips.

The major overseas residential trips during the year were a hockey tour to Holland, an expedition to Nepal, a Politics trip to Washington D.C., a Classics trip to Rome and the Bay of Naples, and an expedition to Cambodia. During Activities Week in June 2024, students had a wide choice of activities. Some went overseas, including a French language immersion trip to Chateau de Warsy for Years 7 and 8, language trips to Nice and Berlin for Year 10 and an expedition to Slovenia for Year 9. Other UK-based opportunities included an activity week in Devon for Years 7 and 8 and a very wide variety of in-house activities based at school.

The Duke of Edinburgh's Award programme at Tormead goes from strength to strength. During this year, we reintroduced the bronze award in Year 9 and offered the opportunity to canoe for the expedition at gold level. The school had 168 bronze, 44 silver and 17 gold students. Pupils gave more than 3100 hours of their time to various volunteering activities as part of their award this year, which equates to a social value of £16,404. During the year, seven expeditions took place. A new location was introduced for the silver award, utilising the White Peaks in Derbyshire. This terrain provides better preparation for those pupils wishing to continue onto the gold award. Gold canoeing was an exciting and successful new venture, taking in the beauty of the River Dart in Devon and the River Wye in Herefordshire.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, Governance and Management**

Under the Memorandum and Articles of Association of Tormead Limited, control of the company is vested in the Council of Management (also known as the Governing Body), whose Members perform a role equivalent to that of company directors. The Council Members are also the Charity Trustees and the Governors of the school and are responsible for appointing new trustees. New appointments require a three quarters majority vote at a council meeting for the appointment to be approved. Trustees are appointed for a 4-year term and may be re-elected at the end of their term.

The school aims to have a broad range of skills on the trustee body and the current trustees are experienced in the following fields: school and university education, finance, property, business, medicine, engineering and law. Nominations for vacancies as they are anticipated or arise generally are forwarded to the Governing Body for review. Prospective candidates are interviewed by a panel of trustees and the appointment of new governors are presented by the Chair of Governors and Head for the Board's approval.

**Trustees**

Details of trustees who were in office during the year ended 31 August 2024 are listed on page 1. One new Trustee, L Filer, joined the Board in January 2024.

New trustees receive formal induction materials from the Clerk to the Governors, are notified of relevant training courses and encouraged to utilise resources available from the Association of Governing Bodies of Independent Schools (AGBIS). Ongoing training is provided through specialist training presentations to the Board of Governors and its committees. They are invited to visit the School and attend School events wherever possible.

**Organisational Structure**

The Full Council met five times. It establishes an overall framework for the governance of the school and delegates certain key responsibilities to its committees. The activities of the committees are monitored through the minutes of their meetings and the ratification of decisions where required.

During the year 31 August 2024 there were four committees:

Finance and General Purposes Committee, which also serves as the Audit Committee  
Bursaries Committee  
Academic Committee  
HR and Remuneration Committee

All committees operate under terms of reference and procedures approved by the Full Council.

The trustees are responsible for setting general policy and strategic direction, adopting operational plans, approving the annual budget and other financial decisions in accordance with the Scheme of Delegation, setting pay policies and determining senior leadership pay.

The day-to-day running of the school is delegated to the Head and the Director of Finance and Operations, supported by an Executive Leadership Group, Senior Management Team and the Prep School Senior Team.

**Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the school faces
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the school, should those risks materialise.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Financial risks**

The school's operations expose it to a variety of financial risks. The monitoring of these risks is the responsibility of the Finance and General Purposes Committee.

The Trustees are aware of the uncertain economic climate at the present time and how this may impact upon the future pupil numbers at the school. Removal by a Labour government of the VAT exemption on private school fees, and other benefits of charitable status applicable to independent schools, as well as increasing taxation are likely to affect financial performance across the sector and Tormead is no exception. Key Performance Indicators are closely monitored. The Trustees continue to exercise prudence in the management of the school's finances to ensure that the impact of problems in the wider economy, or political shifts, is managed effectively, ensuring that the potential impact is regularly monitored through detailed scenario modelling.

**Credit risk**

Tormead has in place a very clear and well-defined procedure for the collection of all debts. The Director of Finance and Operations ensures that the procedure is followed and that the school enters into early dialogue with any potential debtors to ensure that problems are identified and resolved at an early stage. Where the collection of debts remains problematic, these are referred for a debt collection agency to recovery on our behalf.

**Interest rate risk**

The school ensures that its exposure to unfavourable movements in interest rates is minimised by negotiating favourable terms through its lender by fixing its loans for a long term so that future repayments are known. The school's term loan was fixed for 15 years and debt repayments are factored into the school's long-term financial planning.

**Compliance risk**

The school has robust policies, procedures and processes in place to ensure compliance. Safeguarding and Health and Safety are fundamental to the school's operation and the welfare of pupils and staff is of utmost importance. There are nominated trustees with responsibility for oversight of Safeguarding and E Safety, and the Trustees review the management of Safeguarding at each meeting of Full Council. There is also a nominated trustee for Health and Safety who reports to the Finance and General Purposes Committee each term.

During the year, the school commissioned a number of professional survey to reassure trustees that the school is in compliance with Health and Safety legislation and ISI regulations. The maintenance of all buildings to the highest standard continues to be a key priority for the estates team.

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Investment powers**

The Trustees are empowered to invest the funds of Tormead Limited in stocks, securities, property or other investments as they think fit and in accordance with trust law. At present, all surplus funds are held in cash in current and appropriate treasury term accounts.

**Pay policy for senior staff**

The Trustees consider the Board of Trustees (who are the directors for the purposes of company law), along with the Head and the Director of Finance and Operations, to be the key management personnel of the charity in charge of directing, controlling, running and operating the school on a day to day basis. Trustees give of their time freely and no trustee received remuneration in the year.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees consider the remuneration of key management personnel at schools of a similar size and profile to benchmark the salaries of the Head and the Director of Finance and Operations. The Trustees approve the annual pay increase, if any, for all staff at the school and this is applied to the salaries of the Head and the Director of Finance and Operations. In determining the annual pay award, the Trustees consider the maintained sector pay award, the overall economic outlook and the financial position of the school, particularly with reference to the budget for the next year. An element of the pay of the Head and Director of Finance and Operations is also performance-related. The level of award of any performance-related element of remuneration is determined by the HR and Remuneration Committee.

**Financial Review**

The Statement of Financial Activities is presented on page 16. Total incoming resources amounted to £14,945,089 (2023: £13,882,938), of which £14,376,156 (2023: £12,703,489) was expended as direct charitable expenditure.

At year-end total unrestricted funds increased by £568,933 (2023: £1,179,449).

During the year, £2,265,737 was invested in capital projects for the improvement of the site (2023: £1,109,015). The cash balance at year end was £5,857,230 (2023: £6,395,212), and cash held in longer term deposits of £3,700,000 (2023: nil).

**Charitable Merger with Rydes Hill School Guildford**

On 24th February 2025 the school announced that it planned to conduct a charitable merger with Rydes Hill School Guildford, a local prep school. The merger is expected to complete post year end of the 2024-2025 financial year and not before 1st September, subject to certain conditions being met. The merger of the two charities will see the retention of both schools under a single Board of Governors and a single executive structure and Tormead Limited being the continued legal entity.

**Fixed assets**

The school's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements.

The net book value of land and buildings in the financial statements is £16,121,769 (2022: £16,103,325). The Trustees believe that the market value of land and buildings held by the school is significantly in excess of the net book value, although no formal valuation has been undertaken since 1999.

As reported above, the school is committed to a joint project with the Guildford County School to upgrade the sports facilities at the Urnfield. The Trustees have elected to proceed with this project and cash reserves will be allocated to the project accordingly.

**Charity reserves**

Reserves are necessary as a contingency for meeting unscheduled repairs and maintenance or unforeseen expenditure. The Trustees monitor the level of reserves on a term by term basis and review the policy on an annual basis. To ensure the school is always in a position to manage its ongoing operations, the governors have agreed the school should retain net current assets equivalent to at least 3 months' salary costs. As at 31 August 2024 net current assets were £6,523,916 with an average 3-month salary cost of £1,640,304, illustrating that this measure was comfortably met.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Auditors**

Our auditors, James Cowper Kreston have indicated a willingness to continue in office. A resolution to re-appoint the auditors will be proposed at the next meeting of the Full Council of Management.

**Disclosure of information to the auditors**

So far as each of the Trustees serving at the time this report is approved are aware:

There is no relevant audit information of which the auditors are unaware, and

They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Matthew Howse 08 Apr 2025 10:15:03 BST (UTC +1)

.....  
**M Howse**

Chair of Trustees

Date: 08 April 2025

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED**

**Opinion**

We have audited the financial statements of Tormead Limited (the 'charity') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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**

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

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

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

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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**

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.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED (CONTINUED)**

**Auditors' 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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Darren O'Connor BSc (Hons) FCCA ACA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 15 April 2025

**TORMEAD LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                    | Note | Endowment<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |      |                                 |                                  |                                    |                             |                             |
| Donations and legacies             | 4    | -                               | -                                | 21,589                             | 21,589                      | 43,416                      |
| Other income                       | 6    | -                               | -                                | 1,105,647                          | 1,105,647                   | 1,102,956                   |
| Charitable activities              | 5    | -                               | -                                | 13,657,484                         | 13,657,484                  | 12,688,000                  |
| Investments                        | 7    | -                               | -                                | 160,369                            | 160,369                     | 48,566                      |
| <b>Total income and endowments</b> |      | -                               | -                                | <b>14,945,089</b>                  | <b>14,945,089</b>           | 13,882,938                  |
| <b>Expenditure on:</b>             |      |                                 |                                  |                                    |                             |                             |
| Charitable activities              | 9    | -                               | -                                | 14,376,156                         | 14,376,156                  | 12,703,489                  |
| <b>Total expenditure</b>           |      | -                               | -                                | <b>14,376,156</b>                  | <b>14,376,156</b>           | 12,703,489                  |
| <b>Net movement in funds</b>       |      | -                               | -                                | <b>568,933</b>                     | <b>568,933</b>              | 1,179,449                   |
| <b>Reconciliation of funds:</b>    |      |                                 |                                  |                                    |                             |                             |
| Total funds brought forward        |      | 119,000                         | 6,585                            | 18,418,741                         | 18,544,326                  | 17,364,877                  |
| Net movement in funds              |      | -                               | -                                | 568,933                            | 568,933                     | 1,179,449                   |
| <b>Total funds carried forward</b> |      | <b>119,000</b>                  | <b>6,585</b>                     | <b>18,987,674</b>                  | <b>19,113,259</b>           | 18,544,326                  |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00485947**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

|   | Note | 2024<br>£          | 2023<br>£         |
|---|------|--------------------|-------------------|
| <b>Fixed assets</b>                                     |      |                    |                   |
| Tangible assets   | 14   | <b>17,877,466</b>  | 16,861,724        |
|   |      | <u>17,877,466</u>  | <u>16,861,724</u> |
| <b>Current assets</b>                                   |      |                    |                   |
| Stocks  | 15   | <b>6,148</b>       | 6,148             |
| Debtors   | 16   | <b>470,470</b>     | 379,951           |
| Investments   | 17   | <b>3,700,000</b>   | -                 |
| Cash at bank and in hand                                |      | <b>5,857,230</b>   | 6,395,212         |
|   |      | <u>10,033,848</u>  | <u>6,781,311</u>  |
| Creditors: amounts falling due within one year          | 18   | <b>(3,509,932)</b> | (1,870,643)       |
|   |      | <u>6,523,916</u>   | 4,910,668         |
| <b>Net current assets</b>                               |      | <b>6,523,916</b>   | 4,910,668         |
| <b>Total assets less current liabilities</b>            |      | <b>24,401,382</b>  | 21,772,392        |
| Creditors: amounts falling due after more than one year | 19   | <b>(5,288,123)</b> | (3,228,066)       |
| <b>Net assets</b>                                       |      | <b>19,113,259</b>  | 18,544,326        |
| <b>Charity funds</b>                                    |      |                    |                   |
| Endowment funds   | 20   | <b>119,000</b>     | 119,000           |
| Restricted funds  | 20   | <b>6,585</b>       | 6,585             |
| Unrestricted funds                                      | 20   | <b>18,987,674</b>  | 18,418,741        |
| <b>Total funds</b>                                      |      | <b>19,113,259</b>  | 18,544,326        |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00485947**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Matthew Howse 08 Apr 2025 10:15:03 BST (UTC +1)

.....  
**M Howse**

Chair of Trustees

Date: 08 April 2025



Suzanne Newnes-Smith 08 Apr 2025 10:51:24 BST (UTC +1)

.....  
**S G Newnes-Smith**

Chair of the Finance and General Purposes Committee

Date: 08 April 2025

The notes on pages 20 to 36 form part of these financial statements.

**TORMEAD LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|   | 2024<br>£          | 2023<br>£          |
|---|--------------------|--------------------|
| <b>Cash flows from operating activities</b>             |                    |                    |
| Net cash used in operating activities                   | 5,555,645          | 2,264,070          |
| <b>Cash flows from investing activities</b>             |                    |                    |
| Proceeds from the sale of tangible fixed assets         | -                  | 125                |
| Purchase of tangible fixed assets                       | (2,265,737)        | (1,109,015)        |
| Bank interest receivable                                | 160,369            | 48,556             |
| Cash held in deposit over 3 months                      | (3,700,000)        | -                  |
| <b>Net cash used in investing activities</b>            | <b>(5,805,368)</b> | <b>(1,060,334)</b> |
| <b>Cash flows from financing activities</b>             |                    |                    |
| Repayments of borrowing                                 | (222,463)          | (217,620)          |
| Finance costs paid                                      | (65,796)           | (70,476)           |
| <b>Net cash used in financing activities</b>            | <b>(288,259)</b>   | <b>(288,096)</b>   |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(537,982)</b>   | <b>915,640</b>     |
| Cash and cash equivalents at the beginning of the year  | 6,395,212          | 5,479,572          |
| <b>Cash and cash equivalents at the end of the year</b> | <b>5,857,230</b>   | <b>6,395,212</b>   |

The notes on pages 20 to 36 form part of these financial statements

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. General information**

The school is a registered charity and private company limited by guarantee, incorporated in England and Wales. The members of the charitable Company are the Trustees named on page 1. The registered office is Tormead School, Cranley Road, Guildford, Surrey, GU1 2JD. In the event of the charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable Company.

The School functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tormead 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.

**2.2 Income**

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Income from government grants is recognised when the charity has entitlement to the funds, and any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**TORMEAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                           |  |
|---------------------------|--|
| Freehold land             | - Nil  |
| Freehold building         | - On a straight-line basis over 10-25 years.<br>Once they have come into use |
| Minibus                   | - On a straight-line basis over 5 years                                      |
| Fixtures and fittings     | - On a straight-line basis over 5 years                                      |
| Computer equipment        | - On a straight-line basis over 3 years                                      |
| Assets under construction | - Nil  |

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.13 Pensions**

The Charity operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity contributes to the governments Teachers Pension Scheme, a defined benefit scheme. However, the Charity's liability to the scheme is limited to the extent of contributions payable. Contributions are charges through the Statement of Financial Activities when they are incurred and relate to unrestricted funds.

**2.14 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates. See accounting policy 2.6 and note 14.

**4. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|-------------------|--|---------------------------------------|-----------------------------|
| Donations         | 21,313                                       | <b>21,313</b>                         | 42,995                      |
| Government grants | 276  | <b>276</b>                            | 421                         |
|                   | <u>21,589</u>                                | <u><b>21,589</b></u>                  | <u>43,416</u>               |
| Total 2023        | <u>43,416</u>                                | <u>43,416</u>                         |                             |

**TORMEAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from charitable activities - Fee income**

|                      | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|----------------------|--|---------------------------------------|-----------------------------|
| Gross fees           | 14,739,039                                   | <b>14,739,039</b>                     | 13,743,027                  |
| Less: Bursaries      | (651,141)                                    | <b>(651,141)</b>                      | (651,244)                   |
| Scholarships         | (215,158)                                    | <b>(215,158)</b>                      | (221,287)                   |
| Staff discounts      | (178,087)                                    | <b>(178,087)</b>                      | (147,400)                   |
| Sister discounts     | (36,108)                                     | <b>(36,108)</b>                       | (32,939)                    |
| Advance fee discount | (1,061)                                      | <b>(1,061)</b>                        | (2,157)                     |
|                      | <u>13,657,484</u>                            | <u><b>13,657,484</b></u>              | <u>12,688,000</u>           |
|                      | <u>12,688,000</u>                            | <u>12,688,000</u>                     |                             |
| Total 2023           |  |                                       |                             |

**6. Other income**

|   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|---|--|---------------------------------------|-----------------------------|
| Registration fees, reimbursed disbursements and sundry income | 617,820                                      | <b>617,820</b>                        | 543,551                     |
| Trip income*  | 487,827                                      | <b>487,827</b>                        | 559,405                     |
|   | <u>1,105,647</u>                             | <u><b>1,105,647</b></u>               | <u>1,102,956</u>            |
|   | <u>1,102,956</u>                             | <u>1,102,956</u>                      |                             |
| Total 2023  |  |                                       |                             |

\* Trip income includes payments from pupils for residential and day trips of £487,827 (2023: £559,405).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Investment income**

|                          | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------------------|--|--|---------------------------------------|---------------------------------------|
| Bank interest receivable | -  | 160,369                                      | <b>160,369</b>                        | 48,566                                |
| Total 2023               | 10   | 48,556                                       | 48,566                                |                                       |

**8. Analysis of expenditure on charitable activities**

|                | <b>Staff costs<br/>2024<br/>£</b> | <b>Other<br/>2024<br/>£</b> | <b>Depreciation<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|----------------|-----------------------------------|-----------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Teaching costs | 7,406,253                         | 1,101,482                   | 123,383                            | <b>8,631,118</b>                      | 7,402,480                             |
| Welfare        | 203,355                           | 657,053                     | 28,494                             | <b>888,902</b>                        | 780,347                               |
| Premises       | 265,787                           | 1,095,337                   | 1,056,639                          | <b>2,417,763</b>                      | 2,302,981                             |
| Support costs  | 656,673                           | 1,626,754                   | 41,478                             | <b>2,324,905</b>                      | 2,105,073                             |
| Finance costs  | -                                 | 82,324                      | -                                  | <b>82,324</b>                         | 112,608                               |
|                | <u>8,532,068</u>                  | <u>4,562,950</u>            | <u>1,249,994</u>                   | <u><b>14,345,012</b></u>              | <u>12,703,489</u>                     |
| Total 2023     | <u>7,304,441</u>                  | <u>4,310,009</u>            | <u>1,089,039</u>                   | <u>12,703,489</u>                     |                                       |

**9. Analysis of expenditure by activities**

|                                       | <b>Direct costs<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|---------------------------------------|------------------------------------|---|---------------------------------------|---------------------------------------|
| Analysis of expenditure by activities | 11,895,812                         | 2,480,344                               | <b>14,376,156</b>                     | 12,703,489                            |
| Total 2023                            | <u>10,485,808</u>                  | <u>2,217,681</u>                        | <u>12,703,489</u>                     |                                       |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                       | <b>Activities<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|---------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                           | 695,674                          | <b>695,674</b>                        | 500,732                               |
| Depreciation                          | 41,478                           | <b>41,478</b>                         | 22,013                                |
| Travel costs                          | 387,264                          | <b>387,264</b>                        | 343,514                               |
| Insurance                             | 66,349                           | <b>66,349</b>                         | 60,966                                |
| Legal and professional                | 203,036                          | <b>203,036</b>                        | 238,544                               |
| Books, journals, IT costs             | 26,388                           | <b>26,388</b>                         | 15,477                                |
| Other office costs                    | 460,552                          | <b>460,552</b>                        | 342,173                               |
| Interest on bank loans and overdrafts | 65,796                           | <b>65,796</b>                         | 70,476                                |
| Bad debt charge                       | 16,528                           | <b>16,528</b>                         | 42,132                                |
| Trip expenditure*                     | 491,949                          | <b>491,949</b>                        | 560,985                               |
| Governance                            | 25,330                           | <b>25,330</b>                         | 20,669                                |
|                                       | <u>2,480,344</u>                 | <u><b>2,480,344</b></u>               | <u>2,217,681</u>                      |
| Total 2023                            | <u>2,217,681</u>                 | <u>2,217,681</u>                      |                                       |

\* Trip expenditure includes £457,835 (2023: £560,985) payable for residential and day trips.

**10. Auditors' remuneration**

|   | <b>2024<br/>£</b>   | <b>2023<br/>£</b> |
|---|---------------------|-------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts              | <b>18,900</b>       | 18,000            |
| Fees payable to the Charity's auditor in respect of:<br>All non-audit services not included above | <b>4,110</b>        | 2,400             |
|   | <u><b>4,110</b></u> | <u>2,400</u>      |

**11. Taxation**

As a charity, the School is exempt from tax on income and gains in accordance with current tax legislation to the extent that these are applied to its charitable objects. No tax charge has arisen in the Charity.

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**12. Staff costs**

|                                 | 2024<br>£        | 2023<br>£        |
|---------------------------------|------------------|------------------|
| Wages and salaries              | 6,619,224        | 5,704,436        |
| Social security costs           | 680,484          | 607,051          |
| Contribution to pension schemes | 1,232,360        | 992,954          |
|                                 | <u>8,532,068</u> | <u>7,304,441</u> |

During the year the School made termination payments to two employees totalling £26,000 (2023: Nil).

The average number of permanent employees employed by the Charity was 165 (2022: 149) and the full time equivalent is as follows:

|                | 2024<br>No. | 2023<br>No. |
|----------------|-------------|-------------|
| Head           | 1           | 1           |
| Teachers       | 119         | 107         |
| Domestic       | 9           | 9           |
| Administration | 11          | 10          |
|                | <u>140</u>  | <u>127</u>  |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | 2024<br>No. | 2023<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 10          | 4           |
| In the band £70,001 - £80,000   | 4           | 2           |
| In the band £80,001 - £90,000   | -           | 1           |
| In the band £90,001 - £100,000  | 1           | -           |
| In the band £100,001 - £110,000 | -           | 1           |
| In the band £160,001 - £170,000 | 1           | -           |
| In the band £170,001 - £180,000 | -           | 1           |

The key management personnel of the Charity comprise the Trustees, the Head and the Bursar. The total employee benefits of the key management personnel of the Charity were £379,095 (2023: £357,048).

**13. Trustees' remuneration and expenses**

During the year, no trustee received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Assets<br>under<br>construction<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Minibus<br>£   | Total<br>£        |
|--------------------------|---------------------------|--------------------------------------|----------------------------------|----------------------------|----------------|-------------------|
| <b>Cost or valuation</b> |                           |                                      |                                  |                            |                |                   |
| At 1 September 2023      | 24,543,975                | 275,362                              | 2,035,302                        | 902,772                    | 44,616         | 27,802,027        |
| Additions                | 1,006,300                 | 784,218                              | 130,966                          | 210,883                    | 133,370        | 2,265,737         |
| At 31 August 2024        | <u>25,550,275</u>         | <u>1,059,580</u>                     | <u>2,166,268</u>                 | <u>1,113,655</u>           | <u>177,986</u> | <u>30,067,764</u> |
| <b>Depreciation</b>      |                           |                                      |                                  |                            |                |                   |
| At 1 September 2023      | 8,440,650                 | -                                    | 1,759,886                        | 735,305                    | 4,462          | 10,940,303        |
| Charge for the year      | 987,856                   | -                                    | 140,907                          | 103,301                    | 17,931         | 1,249,995         |
| At 31 August 2024        | <u>9,428,506</u>          | <u>-</u>                             | <u>1,900,793</u>                 | <u>838,606</u>             | <u>22,393</u>  | <u>12,190,298</u> |
| <b>Net book value</b>    |                           |                                      |                                  |                            |                |                   |
| At 31 August 2024        | <u>16,121,769</u>         | <u>1,059,580</u>                     | <u>265,475</u>                   | <u>275,049</u>             | <u>155,593</u> | <u>17,877,466</u> |
| At 31 August 2023        | <u>16,103,325</u>         | <u>275,362</u>                       | <u>275,416</u>                   | <u>167,467</u>             | <u>40,154</u>  | <u>16,861,724</u> |

The school's land and buildings were valued by King Sturge & Co in 10 December 1999 at £6,975,000. The school has adopted the historical cost model and therefore the valuation has not been included in these financial statements.

**15. Stocks**

|                                     | 2024<br>£    | 2023<br>£    |
|-------------------------------------|--------------|--------------|
| Finished goods and goods for resale | <u>6,148</u> | <u>6,148</u> |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Debtors**

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 93,787         | 38,068         |
| Other debtors                  | 48,674         | 45,604         |
| Prepayments and accrued income | 328,009        | 296,279        |
|                                | <u>470,470</u> | <u>379,951</u> |

**17. Current asset investments**

|  | 2024<br>£        | 2023<br>£ |
|--|------------------|-----------|
| Unlisted investments - cash on deposit | 3,700,000        | -         |
|  | <u>3,700,000</u> | <u>-</u>  |

**18. Creditors: Amounts falling due within one year**

|                                    | 2024<br>£        | 2023<br>£        |
|------------------------------------|------------------|------------------|
| Bank loans                         | 227,765          | 222,460          |
| Trade creditors                    | 464,535          | 204,515          |
| Other taxation and social security | 186,606          | 147,624          |
| Other creditors                    | 209,514          | 173,421          |
| Accruals and deferred income       | 2,421,512        | 1,122,623        |
|                                    | <u>3,509,932</u> | <u>1,870,643</u> |

|  | 2024<br>£        | 2023<br>£      |
|--|------------------|----------------|
| Deferred income at 1 September 2023      | 616,323          | 629,182        |
| Resources deferred during the year       | 4,271,641        | 616,323        |
| Amounts released from previous periods   | (616,323)        | (629,182)      |
| <b>Deferred income at 31 August 2024</b> | <u>4,271,641</u> | <u>616,323</u> |

Deferred income comprises fees paid in advance in respect of the Autumn 2024 term and amounts paid into advance fee schemes in respect of tuition fees for future years.

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**19. Creditors: Amounts falling due after more than one year**

|                              | 2024<br>£        | 2023<br>£        |
|------------------------------|------------------|------------------|
| Bank loans                   | 2,538,997        | 2,766,765        |
| Accruals and deferred income | 2,749,126        | 461,301          |
|                              | <u>5,288,123</u> | <u>3,228,066</u> |

Bank loans of £2,766,762 (2023: £2,989,225) are secured against the freehold property of the Charitable Company. The net book value of the assets secured is £16,121,769 (2023: £16,103,325), however the market value of the property is expected to be significantly higher.

The loan is at a fixed rate is 2.281% and repayable in instalments over a 15-year term.

Included within the above are amounts falling due as follows:

|                                   | 2024<br>£        | 2023<br>£        |
|-----------------------------------|------------------|------------------|
| <b>Between one and two years</b>  |                  |                  |
| Bank loans                        | <u>232,727</u>   | <u>227,765</u>   |
| <b>Between two and five years</b> |                  |                  |
| Bank loans                        | <u>710,884</u>   | <u>715,162</u>   |
| <b>Over five years</b>            |                  |                  |
| Bank loans                        | <u>1,595,386</u> | <u>1,823,838</u> |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>September<br>2023<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2024<br>£ |
|---------------------------|--|-------------------|---------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                   |                     |                                      |
| General Funds             | 18,418,741                             | 14,945,089        | (14,376,156)        | 18,987,674                           |
| <b>Endowment funds</b>    |  |                   |                     |                                      |
| Endowment Fund            | 119,000                                | -                 | -                   | 119,000                              |
| <b>Restricted funds</b>   |  |                   |                     |                                      |
| Restricted Fund           | 6,585                                  | -                 | -                   | 6,585                                |
| <b>Total of funds</b>     | <b>18,544,326</b>                      | <b>14,945,089</b> | <b>(14,376,156)</b> | <b>19,113,259</b>                    |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

**Statement of funds - prior year**

|                           | Balance at<br>1 September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2023<br>£ |
|---------------------------|--|-------------------|---------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                   |                     |                                      |
| General Funds             | 17,239,302                             | 13,882,928        | (12,703,489)        | 18,418,741                           |
|                           | <u>17,239,302</u>                      | <u>13,882,928</u> | <u>(12,703,489)</u> | <u>18,418,741</u>                    |
| <b>Endowment funds</b>    |  |                   |                     |                                      |
| Endowment Fund            | 119,000                                | -                 | -                   | 119,000                              |
|                           | <u>119,000</u>                         | <u>-</u>          | <u>-</u>            | <u>119,000</u>                       |
| <b>Restricted funds</b>   |  |                   |                     |                                      |
| Restricted Fund           | 6,575                                  | 10                | -                   | 6,585                                |
|                           | <u>6,575</u>                           | <u>10</u>         | <u>-</u>            | <u>6,585</u>                         |
| <b>Total of funds</b>     | <u>17,364,877</u>                      | <u>13,882,938</u> | <u>(12,703,489)</u> | <u>18,544,326</u>                    |

**21. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2023<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2024<br>£ |
|------------------|--|-------------------|---------------------|--------------------------------------|
| General funds    | 18,418,741                             | 14,945,089        | (14,376,156)        | 18,987,674                           |
| Endowment funds  | 119,000                                | -                 | -                   | 119,000                              |
| Restricted funds | 6,585                                  | -                 | -                   | 6,585                                |
|                  | <u>18,418,741</u>                      | <u>14,945,089</u> | <u>(14,376,156)</u> | <u>18,987,674</u>                    |
|                  | <u>18,544,326</u>                      | <u>14,945,089</u> | <u>(14,376,156)</u> | <u>19,113,259</u>                    |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Summary of funds (continued)**

**Summary of funds - prior year**

|                  | Balance at<br>1 September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2023<br>£ |
|------------------|--|-------------------|---------------------|--------------------------------------|
| General funds    | 17,239,302                             | 13,882,928        | (12,703,489)        | 18,418,741                           |
| Endowment funds  | 119,000                                | -                 | -                   | 119,000                              |
| Restricted funds | 6,575                                  | 10                | -                   | 6,585                                |
|                  | <u>17,364,877</u>                      | <u>13,882,938</u> | <u>(12,703,489)</u> | <u>18,544,326</u>                    |

The Marian Shackleton endowment was donated to provide the school with interest income. This interest is accounted for in the Marian Shackleton restricted fund. These funds are used for awarding educational travel scholarships to pupils at the school.

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                                     | Endowment<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                               | -                                | 17,877,466                         | <b>17,877,466</b>           |
| Current assets                      | 119,000                         | 6,585                            | 9,908,263                          | <b>10,033,848</b>           |
| Creditors due within one year       | -                               | -                                | (3,509,932)                        | <b>(3,509,932)</b>          |
| Creditors due in more than one year | -                               | -                                | (5,288,123)                        | <b>(5,288,123)</b>          |
| <b>Total</b>                        | <u>119,000</u>                  | <u>6,585</u>                     | <u>18,987,674</u>                  | <u><b>19,113,259</b></u>    |

**Analysis of net assets between funds - prior period**

|                                     | Endowment<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                               | -                                | 16,861,724                         | 16,861,724                  |
| Current assets                      | 119,000                         | 6,585                            | 6,655,726                          | 6,781,311                   |
| Creditors due within one year       | (15,216)                        | -                                | (1,855,427)                        | (1,870,643)                 |
| Creditors due in more than one year | 15,216                          | -                                | (3,243,282)                        | (3,228,066)                 |
| <b>Total</b>                        | <u>119,000</u>                  | <u>6,585</u>                     | <u>18,418,741</u>                  | <u>18,544,326</u>           |

**TORMEAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | 2024<br>£        | 2023<br>£ |
|--|------------------|-----------|
| Net income for the period (as per Statement of Financial Activities) | <b>568,933</b>   | 1,179,449 |
| <b>Adjustments for:</b>  |                  |           |
| Depreciation charges   | <b>1,249,995</b> | 1,089,039 |
| Bank interest payable  | <b>65,796</b>    | 70,476    |
| Investment income  | <b>(160,369)</b> | (48,556)  |
| Loss on the disposal of fixed assets                                 | -                | 36,782    |
| Decrease in stocks   | -                | 210       |
| Decrease/(increase) in debtors                                       | <b>(89,227)</b>  | 306,622   |
| Increase/(decrease) in creditors                                     | <b>3,920,517</b> | (369,952) |
| <b>Net cash provided by operating activities</b>                     | <b>5,555,645</b> | 2,264,070 |

**24. Analysis of cash and cash equivalents**

|  | 2024<br>£        | 2023<br>£ |
|--|------------------|-----------|
| Cash in hand                           | <b>5,857,230</b> | 6,395,212 |
| <b>Total cash and cash equivalents</b> | <b>5,857,230</b> | 6,395,212 |

**25. Analysis of changes in net debt**

|                          | At 1<br>September<br>2023<br>£ | Cash flows<br>£  | At 31<br>August 2024<br>£ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 6,395,212                      | (537,982)        | 5,857,230                 |
| Debt due within 1 year   | (222,460)                      | (5,305)          | (227,765)                 |
| Debt due after 1 year    | (2,766,765)                    | 227,768          | (2,538,997)               |
| Liquid investments       | -                              | 3,700,000        | 3,700,000                 |
|                          | <b>3,405,987</b>               | <b>3,384,481</b> | <b>6,790,468</b>          |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**26. Pension commitments**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in the school. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028

The employer's pension costs paid to TPS in the year amounted to £1,100,865 (2023 - £892,919).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and 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,

**Other pension contributions**

The School also operates a defined contribution scheme for support staff and contributions for the year were £131,495 (2023: £100,036).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**27. Operating lease commitments**

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2024</b>          | 2023           |
|--|----------------------|----------------|
|  | £                    | £              |
| Not later than 1 year                        | <b>17,026</b>        | 80,728         |
| Later than 1 year and not later than 5 years | <b>2,605</b>         | 19,630         |
|  | <u><b>19,631</b></u> | <u>100,358</u> |

**28. Related party transactions**

Three trustees have daughters attending the School, and pay fees in accordance with published rates. One trustee had a child in receipt of a 10% scholarship.

C Rusk, the spouse of the Head, received remuneration of £Nil (2023: £5,771) under a contract of employment.

**29. Post balance sheet events**

**Charitable Merger with Rydes Hill School Guildford**

On 24th February 2025 the school announced that it planned to conduct a charitable merger with Rydes Hill School Guildford, a local prep school. The merger is expected to complete post year end of the 2024-2025 financial year and not before 1st September, subject to certain conditions being met. The merger of the two charities will see the retention of both schools under a single Board of Governors and a single executive structure and Tormead Limited being the continued legal entity.

**30. Controlling party**

The directors do not consider there to be an ultimate controlling party.

**TORMEAD LIMITED**

England & Wales - Charity number 312057

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# Accounts

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**Registered number: 00485947**  
**Charity number: 312057**

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**TORMEAD LIMITED**  
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**TORMEAD LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | <p>M Howse LLB *~, Chair<br/> A L Cullum BA PGCE NPQH +<br/> R B Finnan BSc (Hons) MRICS * (appointed 1 October 2022)<br/> S A Geary * (resigned 30 October 2022)<br/> R Harris BA ACA, Chair ~ (resigned 21 March 2023)<br/> K Jefferies MBBS MSc MRCPsych + (appointed 1 October 2022)<br/> Dr C M Kissin MB ChB MRCP FRCR +^<br/> Prof G Miller BSc MSc PhD PGCE +<br/> S G Newnes-Smith ACA *~<br/> P J O'Keefe RIBA MCIQB MIMgt* (resigned 28 June 2023)<br/> A R C Spender BSc FIA +~<br/> F Thompson LLB * (appointed 25 October 2022)<br/> J Watkins FCA +~<br/> C Zagorski MB BChir FRCR MA (Cantab) + (appointed 1 October 2022)</p> <p>*Members of the Finance and General Purposes Committee<br/> +Members of the Academic Committee<br/> ~Members of the HR and Remuneration Committee<br/> ^Designated Safeguarding Governor</p> |
| <b>Company registered number</b> | 00485947   |
| <b>Charity registered number</b> | 312057   |
| <b>Registered office</b>         | Tormead Limited<br>Cranley Road<br>Guildford<br>GU1 2JD  |
| <b>Bursar</b>                    | S Lehrter MA (Oxon) ACIB   |
| <b>Head</b>                      | D Boyd MA (Oxon) MA (UCL) PGCE (Cantab)  |
| <b>Independent auditors</b>      | James Cowper Kreston Audit<br>Reading Bridge House<br>George Street<br>Reading<br>Berkshire<br>RG1 8LS   |
| <b>Bankers</b>                   | Lloyds Bank Plc<br>Connaught House<br>Alexandra Terrace<br>Guildford<br>GU1 3DA  |
| <b>Solicitors</b>                | Farrer & Co<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH   |

**TORMEAD LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report, together with the audited financial statements of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

**OBJECTS, AIMS AND ACTIVITIES**

**Objects**

The school was founded in 1905 and its objects, as set out in its governing document, are the advancement of education through the provision of a school or schools for girls and boys. Tormead School is the operating name of Tormead Limited. It is a charity established as a company limited by guarantee, registration number 485947.

The school provides education in Guildford for girls from the ages of 4 to 18. It is the aim of the school to attain the highest academic levels whilst providing an extra-curricular programme that seeks to develop a life-long love of learning and a desire to contribute to the community. It also looks to prepare pupils for life at university and beyond.

The school does not benefit from endowment income and therefore makes a proportion of gross fee income available to provide fee assistance to pupils who would not otherwise be able to join or remain at the school.

**Our aims**

- We provide an outstanding all-round education for girls that is modern, progressive and diverse
- We nurture and develop girls' confidence and skills, providing a safe space in which they can take risks
- We promote subjects and careers where women have historically been under-represented
- We foster a culture of respect, inclusion and kindness towards each other
- We prepare our girls for life beyond school
- We encourage our girls to contribute to their communities
- We listen to staff, pupils and parents and are open to feedback
- We celebrate the effort and achievement of our community.

**Our Ethos**

Tormead School is a charitable trust which seeks to benefit the public through the pursuit of its aims. Fees are set at a level both to ensure the financial viability of the school and to facilitate delivery of a first-class education.

Tormead School is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment. In all we do, we strive to keep our pupils safe and appropriately provided for, and this was confirmed by the ISI Compliance inspection undertaken in November 2021, in which the school met all the requirements of the Independent School Standard Regulations, including those that relate to safeguarding.

A further compliance inspection was undertaken by ISI on behalf of the Department for Education in September 2023, in response to the school's request to increase pupil numbers to 850. The school was again confirmed as fully satisfactory in all areas assessed under this process.

**Objectives for the year**

Our objectives are set to reflect our educational aims and the ethos of the school. In setting objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and on fee-charging. Objectives for the year, and strategies to meet these, were:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Prepare girls, within a supportive environment, to meet today's challenges**

Pastoral care is at the heart of everything we do at Tormead, focusing on strong and positive relationships between pupils and staff as well as maintaining an open partnership with parents. The relatively small size of our school means that each girl is visible and well-known as the individual she is, with unique needs.

Our purpose-built Wellbeing Centre remains the hub for pupils to engage with our health, welfare and counselling teams.

**2. The pursuit of academic excellence**

Tormead is an academically selective school and results in 2023 are testament to the hard work of our pupils and the dedication of our teaching staff. We continue to review the curriculum to offer the widest choice possible, delivering rigour whilst remaining broad and balanced.

**3. Continued focus on extracurricular activities**

All pupils benefitted from an extracurricular programme tailored to their interests and needs, with a wide range of different clubs and activities on offer, providing opportunities for leadership, community engagement, sporting achievement and other interests.

Our three-year joint 6th Form expedition schedule with RGS Guildford started with a joint trip to Vietnam over the summer, followed by Nepal this autumn.

**4. A leading position at the cutting edge of IT in education**

As a school committed to technological excellence and innovation in support of delivering our curriculum, Tormead continues to hold Apple Distinguished School status. September saw the roll-out of over 200 new Apple devices to pupils and staff, and we continue to provide state of the art facilities in all teaching spaces.

During the year, the wifi equipment was upgraded in the main senior school building to allow for better monitoring, management and troubleshooting of our wireless devices.

**5. An aspirational and ambitious Sixth Form**

The Sixth Form continues to have an academic focus with extensive opportunities for girls to take part in intellectual life beyond their individual subjects. Extended Project Qualification (EPQ) continued to provide the opportunity to undertake more in-depth research into chosen topics, and our programme of external speakers introduced the girls to a wide variety of life experiences as well as widening subject knowledge.

We continued to develop the programme of events with RGS Guildford. This year saw both the return of the joint Prefects' Dinner at Tormead, followed by a reciprocal summer BBQ and games evening hosted by RGS.

**6. The further development of external links with parents and the community**

The school has continued to see increasing levels of parental involvement as the number and scale of events in the Tormead calendar has continued to increase.

In addition, work to foster relationships with our network of old girls through our Alumnae and Development Office has continued. A number of networking events were held, with alumnae returning to present to our community on their journey post Tormead.

**7. The optimisation of the site**

September 2022 saw the opening of our new, fully refurbished 6th Form Centre. Our new, state-of-the-art Wellbeing Centre became fully operational, and during the year a further £1.1m was spent upgrading school facilities and continuing the delivery of projects in our site 'masterplan'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Work commenced on the former residential property at 15 Hillier Road to provide further teaching facilities for the growing Prep School. This started with the conversion of the old garage to a new music room, and will continue in 2023-2024 with work to the ground and first floors and outside spaces.

We have developed new 'prototype' classroom spaces, incorporating learning walls, modern furniture, and air conditioning, which will in due course be rolled out across the school.

We continue to progress our partnership project with Guildford County School for the development and improvement of the sports facilities at the Urnfield, a sports ground situated around 5 minutes from Tormead by minibus. This includes a full-size artificial hockey pitch, athletics track, new facilities for field sports, a grass football pitch, and the installation of cricket nets. The use of the ground will be shared, with both schools considering it to be their home ground.

Planning permission was finally granted for the proposed scheme following an appeal hearing in September 2022. We are now in the process of fulfilling the planning officer's final pre-commencement condition, involving complex ecological matters, and expect construction to begin in 2024.

### **Future developments**

The above objectives will continue to be central to the future development of the school; our strategic goals for 2023-2024 can be summarised as follows:

- Our educational offering is consistently excellent
- Our pastoral care is consistently excellent
- School leadership is consistently excellent
- To make Tormead a first choice for parents in the Guildford and wider Surrey area, when they are thinking about their daughter's education
- To make Tormead a first choice for teachers when we recruit and to create a working environment that retains the best staff
- To grow our community at both the top end (Sixth Form) and the start (Prep) to be a more resilient organisation
- To develop our alumnae community and build a community for life
- To develop meaningful partnerships to make a valuable contribution to the wider community
- To build our development capacity to support bursaries and facilities projects
- To develop our school estate to be leading within the area
- Ensure prudent management of the school's finances, mindful of current and future pressures in the sector, to assure delivery of our ambitious targets.

### **PUBLIC BENEFIT**

#### **Bursary policy**

The Trustees are committed to ensuring that financial assistance is available, within the means of the school, for families who would not otherwise be able to afford the fees, or to relieve hardship where a pupil's education might be at risk. Our bursary awards are available to all who meet our general entrance requirements and are made solely on the basis of parental means. The financial needs assessment is made in conjunction with an independent assessor, with awards made by the Bursary Committee.

The Trustees are aware that the school has no endowments from which to draw funds to meet the financial commitments of bursaries, all the charity's income coming solely from fees. There is therefore a balance to be struck in the number of bursaries awarded and the fees being received from other parents that subsidise the scheme.

Bursary awards can be for up to 100% of fees. Entrance Bursaries are awarded on entry to the school at Year 7 and Year 12. Financial assistance is available for families awarded a bursary with the cost of uniform, educational school trips and public examinations.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

During the year, the school provided means-tested Entrance Bursaries for 47 pupils whose parents could not afford the full fees, with 15 pupils receiving support of 100% of fees. An additional 4 pupils received some additional financial assistance for part of the year, with means-tested bursary funding totalling £651k.

Beyond the considerable public benefit of providing a high-class education to pupils of the school, which equips them with excellent academic qualifications and instils in them a sense of citizenship and responsibility in later life, the school also provided wider benefits as detailed below.

### **Charitable giving**

Adventure and service is an important part of the education we provide to our pupils and we seek to help them develop their awareness of, involvement in and commitment to the wider community and charity. The students, under staff supervision, undertake a number of fundraising activities during the course of each year. Charities are nominated by the pupils and are approved by the Head or Bursar who, amongst other considerations, check that they are all approved charities. The Assistant Head: Co-Curricular maintains overall oversight of their fundraising activities.

During the 2022/23 academic year the pupils of both Prep and Senior Schools raised over £15,000 for a number of different charities, including the DEC Ukraine appeal. House charities receiving donations include MIND, UNICEF, WWF and Home Start Guildford. Funds were also raised to support DEC fundraising following the earthquakes in Turkey and Syria, BBC Children in Need and Comic Relief.

### **Fundraising**

Tormead has not historically undertaken any activities to raise funds for use by the school. Instead, all equipment and services required by the school to operate have been financed from the school's normal operating expenditure and capital expenditure budgets. As such, the school did not make use of professional fundraisers or commercial participators during the year. This situation is likely to change in 2023-2024, as the Alumnae and Development Office commences fundraising activities in anticipation of the school's 120th birthday in 2025.

There is an active parents' association (Tormead Parents Association – 'TPA') which organises and runs a number of events during the course of each academic year, typically including a fundraising element, either through income from ticket sales exceeding event costs, or through the inclusion of a raffle or auction. This year saw a full return to the TPA's traditional fundraising activities, including the popular Christmas 'Cracker Fair', summer black tie dinner, games evenings and Prep Easter hunt. Whilst the school does not direct the TPA in any way, all events require the prior approval of the Head or Bursar. During the year, the TPA made a donation of £35,000 to the school, which was used towards the purchase of a new minibus.

Neither the school nor any person acting on behalf of the school during the year was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the school. As such, there have been no failures to comply with any such a scheme or standards. The school has received no complaints about the activities of the school or those of persons acting on behalf of the school for the purpose of fundraising.

### **Educational and other benefits to those who are not pupils**

The partnership arrangement with Guildford County School for the redevelopment and expansion of sporting facilities at the Urnfield will create significant benefit for the pupils of Guildford County School, in addition to the benefits afforded to Tormead students. The facilities will also be available for use by the wider community.

Tormead was instrumental in the formation in 2022 of the West Surrey Partnership, a group of schools from both the independent and state sectors, established to work for the mutual benefit of all students and staff in the area, fostering respect, collaboration and citizenship. During the year, pupils benefitted from three partnership days; a Literacy day for KS3, a Wellbeing day for KS2, and a Sustainability Day for KS5.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Guildford 11-19 Partnership is a collaboration of schools, colleges and the University of Surrey. During the year students benefitted from the IMAG programme, which provides opportunities for Interested, Motivated and Able pupils in the area to enrich their knowledge and understanding through a series of workshops and lectures hosted by members.

Over the year, Tormead pupils dedicated 2054 hours to volunteering as part of their Duke of Edinburgh Award Scheme, with a social value of £9,879.

Regular community volunteering formed part of the Sixth Form timetable. Sixth Form students volunteer at local primary schools, nurseries, charity shops and schools for disabled children. During the school year a total of 1416 hours, with a social value of £6,796.80, were undertaken by Sixth Formers. Tormead students volunteer with the following organisations: Sayers Croft, St. Joseph Trust, Albury Care Home, St. Joseph's Catholic Primary School, Boxgrove Primary School, Holy Trinity Junior School, and the Shooting Star Charity.

### **REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

Pupil numbers were 788 at the end of the Summer term 2023, made up of 185 in the Prep School and 603 in the Senior School.

#### **Academic Review**

During the year, a full review of the senior school timetable was undertaken, resulting in a 10% per cent increase in contact time across KS3 and KS4 and a 20% increase at KS5.

The appointment of a new Careers Advisor saw a significant growth in personalised provision, with nearly 200 individual appointments conducted over the academic year. Parents and alumnae contributed to a comprehensive careers education programme, introducing their careers to Year 10 through to Year 13 during assemblies, PSHE lessons and specialist careers events. A new work experience programme was launched to Year 11 and Year 12 in June 2023, with 49% of Year 11s and 100% of Year 12 students completing an online or in-person placement. Placements ranged from medicine, law, engineering and finance to theatre, education, charity and the creative arts.

The Oxbridge coordinators continued to provide a structured programme of preparation for our candidates and arranged mock interviews for those girls invited to interview. As ever, the Lower Sixth enjoyed participating in the Young Enterprise Company programme.

In response to the disruptions brought about by the cancellation of exams in 2020 and 2021, the government continues to progress towards its goal of realigning results with pre-pandemic norms, following several years of grade inflation. The Trustees are delighted to report that pupils have demonstrated consistent academic achievement, highlighted by exceptional results at both A level and GCSE. At A level, 61% of our students achieved A\* or A grades, while an impressive 90% secured A\* - B grades, and 97% achieved A\* - C grades.

Our graduating pupils are embarking on diverse academic journeys, with many heading to top universities. Three students have been accepted to study Law, Engineering, and Classics at Cambridge, whilst 67% of our A level cohort have earned a place at Russell Group universities, enrolling in a wide array of programs, including Medicine, Veterinary Medicine, Natural Sciences, Psychology, Mathematics, Physics, Biology, Quantity Surveying, English Literature, History, Public Relations, Sociology, and Marketing.

At GCSE level, 69% of all grades fell within the 7-9 grades, with strong performances across all subjects. The 'Value Added', the measure of progress pupils make over a period of time, was particularly impressive in Mathematics, Computer Science and Physical Education.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Extracurricular**

**Sport**

We were delighted to be able to bring home an abundance of trophies and awards in another extremely successful year for sport, including the following:

Gymnastics - Tormead gymnasts continue to deliver at the highest standard, becoming national champions in 5 out of the 6 Independent Schools' Gymnastics Association competitions, three of the four British Schools' Milano competitions, and two out of the three floor and vault competitions. Many pupils also won individual medals.

Cheerleading and Dance – Tormead dancers and cheerleaders choreographed artistic pieces for both in-house shows and external competitions, winning awards in the Future Cheer Spotlight competition, Destination Dance, Xcite Dance and the We Create Dance Festival.

Netball – a strong season which saw the U16s qualifying for the County Finals of the Mid Surrey Cup, the U14s winning 12 out of 16 of their matches during the season, and some impressive performances in the Conover tournament weekend.

Hockey – Tormead's First team won 13 matches out of 20 and 5 draws. The U12 team delivered 9 wins and 1 draw out of their 12 matches, becoming the Surrey Plate champions.

Rowing - Tormead rowing continues to go from strength to strength with sessions for all year groups in their curriculum games afternoon, as well as their extra-curricular sessions on Saturdays. Over 80 students are now involved with rowing enjoying sessions at Weybridge Ladies Amateur Rowing Club.

Pupils participated in a range of other sports with extensive fixture lists, including cross country, biathlon, swimming, athletics, football, cricket and tennis.

**Music**

Music continued to thrive at Tormead, with two large-scale concerts showcasing the talents of our whole music community: the Christmas Spectacular and Spring Concert, each featuring more than 150 performers. The Tormead Singing and Instrumental festivals were introduced, and to extend the reach to the whole school community, senior and junior choirs were launched, to complement our auditioned choirs. Evensong performances at Winchester and Portsmouth cathedrals continued, and the spring term saw a sell-out jazz and pop night. An endangered instrument scheme was introduced, encouraging Tormead musicians to learn less commonly played instruments from highly trained teachers.

**Drama**

The academic year kicked off with House drama competitions, getting everyone in the mood for the successful and innovative productions which followed. Audiences were wowed with impressive renderings of Little Women, Bright. Young. Things, and a range of productions devised by our drama club students. The highlight of a fabulous year was a performance of 'Legally Blonde', played over 2 nights on the mainstage at the Yvonne Arnaud theatre. The production involved over 65 students, including a number of boys from George Abbot School in Guildford. LAMDA speech and drama exams took place as usual, with every student passing with either a merit or a distinction this year.

**Clubs and Activities**

In addition to sports, music and drama, the school continued to provide a wide range of clubs and activities for pupils, encouraging involvement in a variety of activities to broaden interests and develop new skills. In addition to art, chess, cookery and robotics, this year saw the introduction of new clubs including Circus Skills, Lego Club, Special Effects Club and Advanced Problem Solving.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Trips and Residentials**

A wide variety of day and residential trips were on offer during the school year. As pupils progress through the school, the choice of destinations broadens. The major trips during the year were a sports tour to Malaysia, a biology enrichment trip to Costa Rica and a personal development expedition to Vietnam. Sixth Formers were encouraged to fundraise part of the cost of the more expensive trips themselves.

The trips programme included theatre performances, subject master classes, field trips, Year 10 language residential trips to Paris, Valencia and Cologne, Year 9 'Battlefields' tour in Belgium, a ski trip, and induction/bonding trips for Year 7 and Sixth Form.

Pupils also took part in all levels of the Duke of Edinburgh Award Scheme, with 77 Year 10 students undertaking the Bronze award, 35 Year 11 students starting their Silver award, and 26 Sixth Formers working towards their Gold award. Six Duke of Edinburgh Award Scheme expeditions took place, supported by Tormead staff volunteers.

In May we hosted a group of Nepalese students and their Headmaster from Bhu Pu School in the town of Besishar in Nepal. The visits are part of a wider Nepal Partnership link with RGS Guildford (RGS). In 2019 a team of students and staff from the RGS and Tormead visited the Bhu Pu School, with a follow-up visit taking place in October 2023. These reciprocal visits promote a growth in cultural understanding and learning for all involved.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Under the Memorandum and Articles of Association of Tormead Limited, control of the company is vested in the Council of Management (also known as the Governing Body), whose Members perform a role equivalent to that of company directors. The Council Members are also the Charity Trustees and the Governors of the school and are responsible for appointing new trustees. New appointments require a three quarters majority vote at a council meeting for the appointment to be approved. Trustees are appointed for a 4-year term and may be re-elected at the end of their term.

The school aims to have a broad range of skills on the trustee body and the current trustees are experienced in the following fields: school and university education, finance, property, business, medicine, engineering and law. Nominations for vacancies as they are anticipated or arise generally are forwarded to the Governing Body for review. Prospective candidates are interviewed by a panel of trustees and the appointment of new governors are presented by the Chair of Governors and Head for the Board's approval.

A recruitment process for new trustees was undertaken during the summer term and 4 new Trustees joined the Board in October 2022, further strengthening the skillset of the Board.

New trustees receive formal induction materials from the Clerk to the Governors, are notified of relevant training courses and encouraged to utilise resources available from the Association of Governing Bodies of Independent Schools (AGBIS). They are invited to visit the School and attend School events wherever possible.

Ongoing training is provided through specialist training presentations to the Board of Governors and its committees.

**Trustees**

Details of trustees who were in office during the year ended 31 August 2023 are listed on page 1. During the year, R Harris (Chair of the Board), S Geary and P O'Keefe resigned. Four new trustees joined in October 2022: C Zagorski, F Thompson, R Finnan and K Jefferies. Trustees serve a four-year term and can offer themselves for re-election, subject to eligibility. M Howse took over as Chair in March 2023. A Spender offered herself to serve for a further 4-year term.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Organisational Structure**

The Full Council met four times. It establishes an overall framework for the governance of the school and delegates certain key responsibilities to its committees. The activities of the committees are monitored through the minutes of their meetings and the ratification of decisions where required. During the year to 31 August 2023 there were three committees:

- Finance and General Purposes Committee, which also serves as the Audit Committee
- Academic Committee
- HR and Remuneration Committee

All committees operate under terms of reference and procedures approved by the Full Council.

The trustees are responsible for setting general policy and strategic direction, adopting operational plans, approving the annual budget and other financial decisions in accordance with the Scheme of Delegation, setting pay policies and determining senior leadership pay.

The day to day running of the school is delegated to the Head and the Bursar, supported by an Executive Leadership Group, Senior Management Team and the Prep School Senior Team.

**Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the school faces
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the school, should those risks materialise.

**Financial risks**

The school's operations expose it to a variety of financial risks. The monitoring of these risks is the responsibility of the Finance and General Purposes Committee.

The Trustees are aware of the uncertain political and economic climate at the present time, particularly the dramatic increase in inflation and cost of living, notably energy and food prices, and how this may impact upon the future pupil numbers at the school. Removal by a Labour government of the VAT exemption on private school fees and other benefits of charitable status applicable to independent schools are likely to affect financial performance. The Trustees continue to exercise prudence in the management of the school's finances to ensure that the impact of problems in the wider economy, or political shifts, is managed effectively, ensuring that the potential impact is regularly monitored through detailed scenario modelling.

The recent increase in the school's capacity to 850 will enable the school to expand, providing further protection against some of the financial uncertainties that lie ahead.

**Credit risk**

Tormead has in place a very clear and well-defined procedure for the collection of all debts. The Bursar ensures that the procedure is followed and that the school enters into early dialogue with any potential debtors to ensure that problems are identified and resolved at an early stage. Where the collection of debts remains problematic, these are referred for a debt collection agency to recovery on our behalf.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Interest rate risk**

The school ensures that its exposure to unfavourable movements in interest rates is minimised by negotiating very favourable terms through its lender by fixing its loans for a number of years so that future repayments are known. The term loan was fixed for 15 years at an extremely favourable rate, and the debt repayments are factored into the school's long-term financial planning to ensure that they are affordable.

**Compliance risk**

The school has robust policies, procedures and processes in place to ensure compliance. Safeguarding and Health and Safety are fundamental to the school's operation and the welfare of pupils and staff is of utmost importance. There are nominated trustees with responsibility for oversight of Safeguarding and E Safety, and the Trustees review the management of Safeguarding at each meeting of Full Council. There is also a nominated trustee for Health and Safety who reports to the Finance and General Purposes Committee each term.

During the year, the school commissioned a professional survey to reassure trustees that none of the school buildings contains RAAC (Reinforced Autoclaved Aerated Concrete). The maintenance of all buildings to the highest standard continues to be a key priority for the estates team.

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Investment powers**

The Trustees are empowered to invest the funds of Tormead Limited in stocks, securities, property or other investments as they think fit and in accordance with trust law. At present, all surplus funds are held in cash in current and appropriate treasury term accounts.

**Pay policy for senior staff**

The Trustees consider the Board of Trustees (who are the directors for the purposes of company law), along with the Head and the Bursar, to be the key management personnel of the charity in charge of directing, controlling, running and operating the school on a day to day basis. Trustees give of their time freely and no trustee received remuneration in the year.

The Trustees consider the remuneration of key management personnel at schools of a similar size and profile to benchmark the salaries of the Head and the Bursar. The Trustees approve the annual pay increase, if any, for all staff at the school and this is applied to the salaries of the Head and the Bursar. In determining the annual pay award, the Trustees consider the maintained sector pay award, the overall economic outlook and the financial position of the school, particularly with reference to the budget for the next year. An element of the pay of the Head and Bursar is also performance-related. The level of award of any performance-related element of remuneration is determined by the HR and Remuneration Committee.

**FINANCIAL REVIEW**

The Statement of Financial Activities is presented on page 15. Total incoming resources amounted to £13,357,479 (2022: £11,777,735), of which £12,178,030 (2022: £11,003,984) was expended as direct charitable expenditure. This increase in income was achieved primarily through the successful recruitment of additional pupils in both the Prep and Senior Schools.

At year end total unrestricted funds increased by £1,179,439 (2022: £773,738).

During the year, £1,109,015 was invested in capital projects for the improvement of the site and computer equipment (2022: £1,797,900). The cash balance at year end was £6,395,212 (2022: £5,479,572).

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Fixed assets**

The school's land and buildings were valued by King Sturge & Co in 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements.

The net book value of land and buildings in the financial statements is £16,103,325 (2022: £16,474,296). The Trustees believe that the market value of land and buildings held by the school is significantly in excess of the net book value, although no formal valuation has been undertaken since 1999.

As reported above, the school is committed to a joint project with the Guildford County School to upgrade the sports facilities at the Urnfield. The Trustees have elected to proceed with this project and cash reserves will be allocated to the project accordingly.

**Charity reserves**

Reserves are necessary as a contingency for meeting unscheduled repairs and maintenance or unforeseen expenditure. The Trustees monitor the level of reserves on a term by term basis and review the policy on an annual basis. To ensure the school is always in a position to manage its ongoing operations, the governors have agreed the school should retain net current assets equivalent to at least 3 months' salary costs. As at 31 August 2023 net current assets were £4,925,884 with an average 3-month salary cost of £1,826,110, illustrating that this measure was comfortably met.

**Auditors**

Our auditors, James Cowper Kreston have indicated a willingness to continue in office. A resolution to re-appoint the auditors will be proposed at the next meeting of the Full Council of Management.  
Disclosure of information to the auditors

So far as each of the Trustees serving at the time this report is approved are aware:

- There is no relevant audit information of which the auditors are unaware, and
- They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

*M Howse*

Matthew Howse 19 Jan 2024 10:54:22 GMT (UTC +0)

.....  
**M Howse**  
Chair of Trustees  
Date:

19 January 2024

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED**

**Opinion**

We have audited the financial statements of Tormead Limited (the 'charity') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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**

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

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

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

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trustees' responsibilities statement, 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.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED (CONTINUED)**

**Auditors' 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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Darren O'Connor BSc (Hons) FCCA ACA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 5 April 2024

**TORMEAD LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

|                                    | Note | Endowment<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |      |                                 |                                  |                                    |                             |                             |
| Donations and legacies             | 4    | -                               | -                                | 43,416                             | 43,416                      | 3,759                       |
| Other income                       | 6    | -                               | -                                | 1,102,956                          | 1,102,956                   | 656,162                     |
| Charitable activities              | 5    | -                               | -                                | 12,688,000                         | 12,688,000                  | 11,294,701                  |
| Investments                        | 7    | -                               | 10                               | 48,556                             | 48,566                      | 707                         |
| <b>Total income and endowments</b> |      | -                               | 10                               | 13,882,928                         | 13,882,938                  | 11,955,329                  |
| <b>Expenditure on:</b>             |      |                                 |                                  |                                    |                             |                             |
| Charitable activities              | 9    | -                               | -                                | 12,703,489                         | 12,703,489                  | 11,181,578                  |
| <b>Total expenditure</b>           |      | -                               | -                                | 12,703,489                         | 12,703,489                  | 11,181,578                  |
| <b>Net movement in funds</b>       |      | -                               | 10                               | 1,179,439                          | 1,179,449                   | 773,751                     |
| <b>Reconciliation of funds:</b>    |      |                                 |                                  |                                    |                             |                             |
| Total funds brought forward        |      | 119,000                         | 6,575                            | 17,239,302                         | 17,364,877                  | 16,591,126                  |
| Net movement in funds              |      | -                               | 10                               | 1,179,439                          | 1,179,449                   | 773,751                     |
| <b>Total funds carried forward</b> |      | 119,000                         | 6,585                            | 18,418,741                         | 18,544,326                  | 17,364,877                  |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 35 form part of these financial statements.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00485947**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

|   | Note | 2023<br>£          | 2022<br>£          |
|---|------|--------------------|--------------------|
| <b>Fixed assets</b>                                     |      |                    |                    |
| Tangible assets   | 14   | <b>16,861,724</b>  | 16,878,655         |
|   |      | <u>16,861,724</u>  | <u>16,878,655</u>  |
| <b>Current assets</b>                                   |      |                    |                    |
| Stocks  | 15   | 6,148              | 6,358              |
| Debtors   | 16   | 379,951            | 686,573            |
| Cash at bank and in hand                                |      | 6,395,212          | 5,479,572          |
|   |      | <u>6,781,311</u>   | <u>6,172,503</u>   |
| Creditors: amounts falling due within one year          | 17   | <u>(1,870,643)</u> | <u>(2,251,626)</u> |
| <b>Net current assets</b>                               |      | <b>4,910,668</b>   | 3,920,877          |
| <b>Total assets less current liabilities</b>            |      | <b>21,772,392</b>  | 20,799,532         |
| Creditors: amounts falling due after more than one year | 18   | <u>(3,228,066)</u> | <u>(3,434,655)</u> |
| <b>Net assets</b>                                       |      | <b>18,544,326</b>  | 17,364,877         |
| <b>Total net assets</b>                                 |      | <b>18,544,326</b>  | 17,364,877         |
| <b>Charity funds</b>                                    |      |                    |                    |
| Endowment funds   | 19   | 119,000            | 119,000            |
| Restricted funds  | 19   | 6,585              | 6,575              |
| Unrestricted funds                                      | 19   | 18,418,741         | 17,239,302         |
| <b>Total funds</b>                                      |      | <b>18,544,326</b>  | 17,364,877         |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00485947**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*M Howse*

Matthew Howse 19 Jan 2024 10:54:22 GMT (UTC +0)

*SGNewnes-Smith*

Suzanne Newnes-Smith 22 Jan 2024 12:36:01 GMT (UTC +0)

.....  
**M Howse**

Chair of Trustees

Date:

19 January 2024

.....  
**S G Newnes-Smith**

Chair of the Finance and General Purposes Committee

Date:

22 January 2024

The notes on pages 19 to 35 form part of these financial statements.

**TORMEAD LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

|   | 2023<br>£        | 2022<br>£          |
|---|------------------|--------------------|
| <b>Cash flows from operating activities</b>             |                  |                    |
| Net cash used in operating activities                   | 2,070,519        | 1,896,427          |
|   | <hr/>            | <hr/>              |
| <b>Cash flows from investing activities</b>             |                  |                    |
| Proceeds from the sale of tangible fixed assets         | 125              | -                  |
| Purchase of tangible fixed assets                       | (915,464)        | (1,350,727)        |
| Bank interest receivable                                | 48,556           | 707                |
|   | <hr/>            | <hr/>              |
| <b>Net cash used in investing activities</b>            | <b>(866,783)</b> | <b>(1,350,020)</b> |
|   | <hr/>            | <hr/>              |
| <b>Cash flows from financing activities</b>             |                  |                    |
| Repayments of borrowing                                 | (217,620)        | (212,936)          |
| Finance costs paid                                      | (70,476)         | (75,383)           |
|   | <hr/>            | <hr/>              |
| <b>Net cash used in financing activities</b>            | <b>(288,096)</b> | <b>(288,319)</b>   |
|   | <hr/>            | <hr/>              |
| <b>Change in cash and cash equivalents in the year</b>  | <b>915,640</b>   | <b>258,088</b>     |
| Cash and cash equivalents at the beginning of the year  | 5,479,572        | 5,221,484          |
|   | <hr/>            | <hr/>              |
| <b>Cash and cash equivalents at the end of the year</b> | <b>6,395,212</b> | <b>5,479,572</b>   |
|   | <hr/> <hr/>      | <hr/> <hr/>        |

The notes on pages 19 to 35 form part of these financial statements

**TORMEAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. General information**

The school is a registered charity and private company limited by guarantee, incorporated in England and Wales. The members of the charitable Company are the Trustees named on page 1. The registered office is Tormead School, Cranley Road, Guildford, Surrey, GU1 2JD. In the event of the charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable Company.

The School functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tormead 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.

**2.2 Income**

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Income from government grants is recognised when the charity has entitlement to the funds, and any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                           |  |
|---------------------------|--|
| Freehold land             | - Nil  |
| Freehold building         | - On a straight-line basis over 10-25 years.<br>Once they have come into use |
| Minibus                   | - On a straight-line basis over 5 years                                      |
| Fixtures and fittings     | - On a straight-line basis over 5 years                                      |
| Computer equipment        | - On a straight-line basis over 3 years                                      |
| Assets under construction | - Nil  |

**2.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.12 Pensions**

The Charity operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity contributes to the governments Teachers Pension Scheme, a defined benefit scheme. However, the Charity's liability to the scheme is limited to the extent of contributions payable. Contributions are charged through the Statement of Financial Activities when they are incurred and relate to unrestricted funds.

**2.13 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

**Fixed assets:**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates. See accounting policy 2.5 and note 14.

**4. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Donations         | 42,995                                       | <b>42,995</b>                         | 300                                   |
| Government grants | 421  | <b>421</b>                            | 3,459                                 |
|                   | <u>43,416</u>                                | <u><b>43,416</b></u>                  | <u>3,759</u>                          |
| Total 2022        | <u>3,759</u>                                 | <u>3,759</u>                          |                                       |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from charitable activities - Fee income**

|                      | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------------|--|---------------------------------------|---------------------------------------|
| Gross fees           | 13,743,027                                   | <b>13,743,027</b>                     | 12,236,323                            |
| Less: Bursaries      | (651,244)                                    | <b>(651,244)</b>                      | (590,559)                             |
| Scholarships         | (221,287)                                    | <b>(221,287)</b>                      | (224,182)                             |
| Staff discounts      | (147,400)                                    | <b>(147,400)</b>                      | (97,367)                              |
| Sister discounts     | (32,939)                                     | <b>(32,939)</b>                       | (25,572)                              |
| Advance fee discount | (2,157)                                      | <b>(2,157)</b>                        | (3,942)                               |
|                      | <u>12,688,000</u>                            | <u><b>12,688,000</b></u>              | <u>11,294,701</u>                     |
| Total 2022           | <u>11,294,701</u>                            | <u><b>11,294,701</b></u>              |                                       |

**6. Other income**

|   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|---|--|---------------------------------------|---------------------------------------|
| Registration fees, reimbursed disbursements and sundry income | 543,551                                      | <b>543,551</b>                        | 440,490                               |
| Trip income*  | 559,405                                      | <b>559,405</b>                        | 215,672                               |
|   | <u>1,102,956</u>                             | <u><b>1,102,956</b></u>               | <u>656,162</u>                        |
| Total 2022  | <u>656,162</u>                               | <u><b>656,162</b></u>                 |                                       |

\* Trip income includes payments from pupils for residential and day trips of £559,405 (2022: £215,672).

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**7. Investment income**

|                          | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 10                               | 48,556                             | <b>48,566</b>               | 707                         |
| Total 2022               | -                                | 707                                | 707                         |                             |

**8. Analysis of expenditure on charitable activities**

|                | Staff costs<br>2023<br>£ | Other<br>2023<br>£ | Depreciation<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|----------------|--------------------------|--------------------|---------------------------|-----------------------------|-----------------------------|
| Teaching costs | 6,379,926                | 950,356            | 72,198                    | <b>7,402,480</b>            | 6,690,257                   |
| Welfare        | 161,292                  | 605,004            | 14,051                    | <b>780,347</b>              | 737,538                     |
| Premises       | 262,491                  | 1,059,713          | 980,777                   | <b>2,302,981</b>            | 2,100,702                   |
| Support costs  | 500,732                  | 1,582,328          | 22,013                    | <b>2,105,073</b>            | 1,532,379                   |
| Finance costs  | -                        | 112,608            | -                         | <b>112,608</b>              | 120,702                     |
|                | <b>7,304,441</b>         | <b>4,310,009</b>   | <b>1,089,039</b>          | <b>12,703,489</b>           | <b>11,181,578</b>           |
| Total 2022     | 6,580,696                | 3,505,882          | 917,406                   | 11,003,984                  |                             |

**9. Analysis of expenditure by activities**

|                                       | Direct costs<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---------------------------------------|---------------------------|-------------------------------|-----------------------------|-----------------------------|
| Analysis of expenditure by activities | 10,485,808                | 2,217,681                     | <b>12,703,489</b>           | 11,181,578                  |
| Total 2022                            | 9,528,497                 | 1,653,081                     | 11,181,578                  |                             |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                       | <b>Activities<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|---------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                           | 500,732                          | <b>500,732</b>                        | 419,272                               |
| Depreciation                          | 22,013                           | <b>22,013</b>                         | 7,434                                 |
| Travel costs                          | 343,514                          | <b>343,514</b>                        | 345,573                               |
| Insurance                             | 60,966                           | <b>60,966</b>                         | 38,943                                |
| Legal and professional                | 238,544                          | <b>238,544</b>                        | 119,948                               |
| Books, journals, IT costs             | 15,477                           | <b>15,477</b>                         | 31,043                                |
| Other office costs                    | 342,173                          | <b>342,173</b>                        | 319,607                               |
| Interest on bank loans and overdrafts | 70,476                           | <b>70,476</b>                         | 75,383                                |
| Bad debt charge                       | 42,132                           | <b>42,132</b>                         | 45,319                                |
| Trip expenditure*                     | 560,985                          | <b>560,985</b>                        | 221,373                               |
| Governance                            | 20,669                           | <b>20,669</b>                         | 29,186                                |
|                                       | <u>2,217,681</u>                 | <u><b>2,217,681</b></u>               | <u>1,653,081</u>                      |
| Total 2022                            | <u>1,653,081</u>                 | <u>1,653,081</u>                      |                                       |

\* Trip expenditure includes £560,985 (2022: £221,373) payable for residential and day trips.

**10. Auditors' remuneration**

|   | <b>2023<br/>£</b>   | <b>2022<br/>£</b> |
|---|---------------------|-------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts              | <b>18,000</b>       | 19,975            |
| Fees payable to the Charity's auditor in respect of:<br>All non-audit services not included above | <b>2,400</b>        | 3,230             |
|   | <u><b>2,400</b></u> | <u>3,230</u>      |

**11. Taxation**

As a charity, the School is exempt from tax on income and gains in accordance with current tax legislation to the extent that these are applied to its charitable objects. No tax charge has arisen in the Charity.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Staff costs**

|                                 | 2023<br>£        | 2022<br>£        |
|---------------------------------|------------------|------------------|
| Wages and salaries              | 5,704,436        | 5,135,946        |
| Social security costs           | 607,051          | 534,674          |
| Contribution to pension schemes | 992,954          | 910,076          |
|                                 | <u>7,304,441</u> | <u>6,580,696</u> |

The average number of permanent employees employed by the Charity was 165 (2022: 149) and the full time equivalent is as follows:

|                | 2023<br>No. | 2022<br>No. |
|----------------|-------------|-------------|
| Head           | 1           | 1           |
| Teachers       | 107         | 95          |
| Domestic       | 9           | 9           |
| Administration | 10          | 9           |
|                | <u>127</u>  | <u>114</u>  |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | 2023<br>No. | 2022<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 4           | 4           |
| In the band £70,001 - £80,000   | 2           | 1           |
| In the band £80,001 - £90,000   | 1           | -           |
| In the band £100,001 - £110,000 | 1           | -           |
| In the band £160,001 - £170,000 | -           | 1           |
| In the band £170,001 - £180,000 | 1           | -           |

The key management personnel of the Charity comprise the Trustees, the Head and the Bursar. The total employee benefits of the key management personnel of the Charity were £357,048 (2022: £334,969).

**13. Trustees' remuneration and expenses**

During the year, no trustee received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Assets<br>under<br>construction<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Minibus<br>£         | Total<br>£               |
|--------------------------|---------------------------|--------------------------------------|----------------------------------|----------------------------|----------------------|--------------------------|
| <b>Cost or valuation</b> |                           |                                      |                                  |                            |                      |                          |
| At 1 September 2022      | 23,994,340                | -                                    | 2,059,636                        | 793,321                    | -                    | 26,847,297               |
| Additions                | 586,542                   | 275,362                              | 73,300                           | 129,195                    | 44,616               | 1,109,015                |
| Disposals                | (36,907)                  | -                                    | (97,634)                         | (19,744)                   | -                    | (154,285)                |
| At 31 August 2023        | <u>24,543,975</u>         | <u>275,362</u>                       | <u>2,035,302</u>                 | <u>902,772</u>             | <u>44,616</u>        | <u>27,802,027</u>        |
| <b>Depreciation</b>      |                           |                                      |                                  |                            |                      |                          |
| At 1 September 2022      | 7,520,044                 | -                                    | 1,751,255                        | 697,343                    | -                    | 9,968,642                |
| Charge for the year      | 920,606                   | -                                    | 106,265                          | 57,706                     | 4,462                | 1,089,039                |
| On disposals             | -                         | -                                    | (97,634)                         | (19,744)                   | -                    | (117,378)                |
| At 31 August 2023        | <u>8,440,650</u>          | <u>-</u>                             | <u>1,759,886</u>                 | <u>735,305</u>             | <u>4,462</u>         | <u>10,940,303</u>        |
| <b>Net book value</b>    |                           |                                      |                                  |                            |                      |                          |
| At 31 August 2023        | <u><u>16,103,325</u></u>  | <u><u>275,362</u></u>                | <u><u>275,416</u></u>            | <u><u>167,467</u></u>      | <u><u>40,154</u></u> | <u><u>16,861,724</u></u> |
| At 31 August 2022        | <u><u>16,474,296</u></u>  | <u><u>-</u></u>                      | <u><u>308,381</u></u>            | <u><u>95,978</u></u>       | <u><u>-</u></u>      | <u><u>16,878,655</u></u> |

The school's land and buildings were valued by King Sturge & Co in 10 December 1999 at £6,975,000. The school has adopted the historical cost model and therefore the valuation has not been included in these financial statements.

**15. Stocks**

|                                     | 2023<br>£           | 2022<br>£           |
|-------------------------------------|---------------------|---------------------|
| Finished goods and goods for resale | <u><u>6,148</u></u> | <u><u>6,358</u></u> |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Debtors**

|                                | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 38,068         | 94,109         |
| Other debtors                  | 45,604         | 46,941         |
| Prepayments and accrued income | 296,279        | 545,523        |
|                                | <u>379,951</u> | <u>686,573</u> |

**17. Creditors: Amounts falling due within one year**

|                                    | 2023<br>£        | 2022<br>£        |
|------------------------------------|------------------|------------------|
| Bank loans                         | 222,460          | 217,620          |
| Trade creditors                    | 204,515          | 485,957          |
| Other taxation and social security | 147,624          | 134,436          |
| Other creditors                    | 173,421          | 59,241           |
| Accruals and deferred income       | 1,122,623        | 1,354,372        |
|                                    | <u>1,870,643</u> | <u>2,251,626</u> |

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Deferred income at 1 September 2022      | 629,182        | 572,263        |
| Resources deferred during the year       | 616,323        | 579,324        |
| Amounts released from previous periods   | (629,182)      | (522,405)      |
| <b>Deferred income at 31 August 2023</b> | <u>616,323</u> | <u>629,182</u> |

Deferred income comprises fees paid in advance in respect of the Autumn 2023 term and amounts paid into advance fee schemes in respect of tuition fees for future years.

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**18. Creditors: Amounts falling due after more than one year**

|                              | 2023<br>£        | 2022<br>£        |
|------------------------------|------------------|------------------|
| Bank loans                   | 2,766,765        | 2,989,225        |
| Accruals and deferred income | 461,301          | 445,430          |
|                              | <u>3,228,066</u> | <u>3,434,655</u> |

Bank loans of £2,989,225 (2022: £3,206,845) are secured against the freehold property of the Charitable Company. The net book value of the assets secured is £16,103,325 (2022: £16,474,296), however the market value of the property is expected to be significantly higher.

In June 2020, The School negotiated a new fixed rate loan at a rate of 2.281%, repayable in instalments over a 15-year term.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | 2023<br>£        | As restated<br>2022<br>£ |
|-------------------------------------|------------------|--------------------------|
| Payable or repayable by instalments | 1,823,838        | 2,067,726                |
|                                     | <u>1,823,838</u> | <u>2,067,726</u>         |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds**

**Statement of funds - current year**

|                           | <b>Balance at 1<br/>September<br/>2022<br/>£</b> | <b>Income<br/>£</b>      | <b>Expenditure<br/>£</b>   | <b>Balance at<br/>31 August<br/>2023<br/>£</b> |
|---------------------------|--|--------------------------|----------------------------|--|
| <b>Unrestricted funds</b> |  |                          |                            |  |
| General Funds             | 17,239,302                                       | 13,882,928               | (12,703,489)               | 18,418,741                                     |
|                           | <u>17,239,302</u>                                | <u>13,882,928</u>        | <u>(12,703,489)</u>        | <u>18,418,741</u>                              |
| <b>Endowment funds</b>    |  |                          |                            |  |
| Endowment Fund            | 119,000  | -                        | -                          | 119,000  |
|                           | <u>119,000</u>                                   | <u>-</u>                 | <u>-</u>                   | <u>119,000</u>                                 |
| <b>Restricted funds</b>   |  |                          |                            |  |
| Restricted Fund           | 6,575  | 10                       | -                          | 6,585  |
|                           | <u>6,575</u>                                     | <u>10</u>                | <u>-</u>                   | <u>6,585</u>                                   |
| <b>Total of funds</b>     | <b><u>17,364,877</u></b>                         | <b><u>13,882,938</u></b> | <b><u>(12,703,489)</u></b> | <b><u>18,544,326</u></b>                       |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

|                           | Balance at<br>1 September<br>2021<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2022<br>£ |
|---------------------------|--|-------------------|---------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                   |                     |                                      |
| General Funds             | 16,465,564                             | 11,777,722        | (11,003,984)        | 17,239,302                           |
|                           | <u>16,465,564</u>                      | <u>11,777,722</u> | <u>(11,003,984)</u> | <u>17,239,302</u>                    |
| <b>Endowment funds</b>    |  |                   |                     |                                      |
| Endowment Fund            | 119,000                                | -                 | -                   | 119,000                              |
|                           | <u>119,000</u>                         | <u>-</u>          | <u>-</u>            | <u>119,000</u>                       |
| <b>Restricted funds</b>   |  |                   |                     |                                      |
| Restricted Fund           | 6,562                                  | 13                | -                   | 6,575                                |
|                           | <u>6,562</u>                           | <u>13</u>         | <u>-</u>            | <u>6,575</u>                         |
| <b>Total of funds</b>     | <u>16,591,126</u>                      | <u>11,777,735</u> | <u>(11,003,984)</u> | <u>17,364,877</u>                    |

**20. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2023<br>£ |
|------------------|--|-------------------|---------------------|--------------------------------------|
| General funds    | 17,239,302                             | 13,882,928        | (12,703,489)        | 18,418,741                           |
| Endowment funds  | 119,000                                | -                 | -                   | 119,000                              |
| Restricted funds | 6,575                                  | 10                | -                   | 6,585                                |
|                  | <u>17,364,877</u>                      | <u>13,882,938</u> | <u>(12,703,489)</u> | <u>18,544,326</u>                    |

**TORMEAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Summary of funds (continued)**

**Summary of funds - prior year**

|                  | Balance at<br>1 September<br>2021<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2022<br>£ |
|------------------|--|-------------------|---------------------|--------------------------------------|
| General funds    | 16,465,564                             | 11,777,722        | (11,003,984)        | 17,239,302                           |
| Endowment funds  | 119,000                                | -                 | -                   | 119,000                              |
| Restricted funds | 6,562                                  | 13                | -                   | 6,575                                |
|                  | <u>16,591,126</u>                      | <u>11,777,735</u> | <u>(11,003,984)</u> | <u>17,364,877</u>                    |

The Marian Shackleton endowment was donated to provide the school with interest income. This interest is accounted for in the Marian Shackleton restricted fund. These funds are used for awarding educational travel scholarships to pupils at the school.

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Endowment<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                               | -                                | 16,861,724                         | <b>16,861,724</b>           |
| Current assets                      | 119,000                         | 6,585                            | 6,655,726                          | <b>6,781,311</b>            |
| Creditors due within one year       | -                               | -                                | (1,855,427)                        | <b>(1,855,427)</b>          |
| Creditors due in more than one year | -                               | -                                | (3,243,282)                        | <b>(3,243,282)</b>          |
| <b>Total</b>                        | <u>119,000</u>                  | <u>6,585</u>                     | <u>18,418,741</u>                  | <u><b>18,544,326</b></u>    |

**Analysis of net assets between funds - prior year**

|                                     | Endowment<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                               | -                                | 16,878,655                         | 16,878,655                  |
| Current assets                      | 119,000                         | 6,575                            | 6,046,928                          | 6,172,503                   |
| Creditors due within one year       | -                               | -                                | (2,251,626)                        | (2,251,626)                 |
| Creditors due in more than one year | -                               | -                                | (3,434,655)                        | (3,434,655)                 |
| <b>Total</b>                        | <u>119,000</u>                  | <u>6,575</u>                     | <u>17,239,302</u>                  | <u>17,364,877</u>           |

**TORMEAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | 2023<br>£        | 2022<br>£ |
|--|------------------|-----------|
| Net income for the year (as per Statement of Financial Activities) | <b>1,179,449</b> | 773,751   |
| <b>Adjustments for:</b>  |                  |           |
| Depreciation charges   | <b>1,089,039</b> | 917,406   |
| Bank interest payable  | <b>70,476</b>    | 75,383    |
| Investment income  | <b>(48,556)</b>  | (707)     |
| Loss on the disposal of fixed assets                               | <b>36,782</b>    | -         |
| Decrease/(increase) in stocks                                      | <b>210</b>       | (6,358)   |
| Decrease/(increase) in debtors                                     | <b>306,622</b>   | (231,489) |
| Increase/(decrease) in creditors                                   | <b>(563,503)</b> | 368,441   |
| <b>Net cash provided by operating activities</b>                   | <b>2,070,519</b> | 1,896,427 |

**23. Analysis of cash and cash equivalents**

|  | 2023<br>£        | 2022<br>£ |
|--|------------------|-----------|
| Cash in hand                           | <b>6,395,212</b> | 5,479,572 |
| <b>Total cash and cash equivalents</b> | <b>6,395,212</b> | 5,479,572 |

**24. Analysis of changes in net debt**

|                          | At 1<br>September<br>2022<br>£ | Cash flows<br>£  | At 31<br>August 2023<br>£ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 5,479,572                      | 915,640          | 6,395,212                 |
| Debt due within 1 year   | (217,620)                      | (4,840)          | (222,460)                 |
| Debt due after 1 year    | (2,989,225)                    | 222,460          | (2,766,765)               |
|                          | <b>2,272,727</b>               | <b>1,133,260</b> | <b>3,405,987</b>          |

**25. Pension commitments**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

**TORMEAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**25. Pension commitments (continued)**

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019.

The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- 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%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £892,919 (2022 - £828,673).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

The School also operates a defined contribution scheme for support staff and contributions for the year were £100,036 (2022: £81,403).

**TORMEAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. Operating lease commitments**

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Not later than 1 year                        | 80,728         | 101,803        |
| Later than 1 year and not later than 5 years | 19,630         | 66,974         |
|  | <u>100,358</u> | <u>168,777</u> |

**27. Related party transactions**

Five trustees have daughters attending the School, and pay fees in accordance with published rates. Two trustees had children in receipt of a 10% scholarship. One trustee had a child in receipt of a 5% scholarship. One trustee has a child in receipt of a music exhibition, received instrumental lessons paid for by the school.

C Rusk, the spouse of the Head, received remuneration of £5,771 (2022: £19,264) under a contract of employment.

**28. Controlling party**

The directors do not consider there to be an ultimate controlling party.

**TORMEAD LIMITED**

England & Wales - Charity number 312057

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# Accounts

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TORMEAD LIMITED  
(A Company Limited by Guarantee)

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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TORMEAD LIMITED  
(A Company Limited by Guarantee)

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | R Harris BA ACA, Chair<br>A L Cullum BA PGCE NPQH+<br>R Finnan BSc (Hons) MRICS * (appointed 1 October 2022)<br>S A Geary* (resigned 30 October 2022)<br>M Howse LLB*<br>K Jefferies MBBS MSc MRCPsych + (appointed 1 October 2022)<br>R J Jewkes B Eng FIE Aust* (resigned 31 January 2022)<br>Dr C M Kissin MB ChB MRCP FRCR+ ^<br>Prof G Miller BSc MSc PhD PGCE+<br>S G Newnes-Smith ACA*<br>P J O'Keefe RIBA MCIOB MIMgt*<br>A R C Spender BSc FIA+<br>F Thompson LLB (appointed 25 October 2022)<br>J C Watkins FCA+<br>Dr C Zagorski MB BChir FRCR MA (Cantab) (appointed 1 October 2022) |
|                                  | * Members of the Finance & General Purposes Committee<br>+ Members of the Academic Committee<br>^ Designated Safeguarding Governor   |
| <b>Company registered number</b> | 00485947   |
| <b>Charity registered number</b> | 312057   |
| <b>Registered office</b>         | Tormead<br>Cranley Road<br>Guildford<br>Surrey<br>GU1 2JD  |
| <b>Bursar</b>                    | S Lawton (resigned 8 February 2022)<br>J Sharp MA (Cantab) ACA (appointed 8 February 2022, resigned 8 August 2022)<br>S Lehrter MA (Oxon) ACIB (appointed 9 August 2022)   |
| <b>Head</b>                      | D Boyd MA (Oxon) MA (UCL) PGCE (Cantab)  |
| <b>Independent auditor</b>       | CLA Evelyn Partners Limited<br>Chartered Accountants<br>Statutory Auditor<br>Onslow House<br>Onslow Street<br>Guildford<br>GU1 4TL   |

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TORMEAD LIMITED  
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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|                   |   |
|-------------------|---|
| <b>Bankers</b>    | Lloyds Bank plc<br>Connaught House<br>Alexandra Terrace<br>Guildford<br>GU1 3DA |
| <b>Solicitors</b> | Farrer & Co<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH                    |

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report, together with the audited financial statements of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

## **OBJECTS, AIMS AND ACTIVITIES**

### **• Objects**

The School was founded in 1905 and its objects, as set out in its governing document, are the advancement of education through the provision of a school or schools for girls and boys. Tormead School is the operating name of Tormead Limited. It is a charity established as a company limited by guarantee, registration number 485947.

The School provides education in Guildford for girls from the ages of 4 to 18. It is the aim of the School to attain the highest academic levels whilst providing an extra-curricular programme that seeks to develop a life-long love of learning and a desire to contribute to the community. It looks also to prepare girls for life at university and beyond in a changing world.

The School has no endowment income and therefore makes a proportion of gross fee income available to provide fee assistance to pupils who would not otherwise be able to join or remain at the School.

### **• Our aims**

We are committed to providing an excellent, all-round education in a warm, stimulating and supportive environment. Our values are:

- We provide an outstanding all-round education for girls that is modern, progressive and diverse;
- We nurture and develop girls' confidence and skills, providing a safe space in which they can take risks;
- We promote subjects and careers where women have historically been under-represented;
- We foster a culture of respect, inclusion and kindness towards each other;
- We prepare our girls for life beyond school;
- We encourage our girls to contribute to their communities;
- We listen to staff, pupils and parents and are open to feedback; and
- We celebrate the effort and achievement of our community.

### **• Ethos**

Tormead School is a charitable trust which seeks to benefit the public through the pursuit of its aims. Our fees are set at a level both to ensure the financial viability of the School and to facilitate delivery of a first-class education.

Tormead School is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment. In all we do, we strive to keep our pupils safe and appropriately provided for, and this was confirmed by the ISI Compliance inspection undertaken in November 2021, in which the school met all the requirements of the Independent School Standard Regulations, including those that relate to safeguarding. The inspection noted that 'the School seeks to value individuality and celebrate diversity, encouraging pupils to be themselves, all within a happy, caring and supportive environment, whilst developing tolerance, respect and dignity, a sense of personal responsibility and the ability to work in a team and aims to instil in pupils a love of learning, the ability to think independently and the self-confidence to prepare for the challenges of adult life'.

TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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**OBJECTS, AIMS AND ACTIVITIES (continued)**

● **Objectives for the year**

Our objectives are set to reflect our educational aims and the ethos of the School. In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and on fee-charging.

Objectives for the year, and strategies for objectives, were:

**Prepare girls, within a supportive environment, to meet today's challenges**

The academic year began with a sense of optimism that the restrictions presented by COVID would soon be a thing of the past, facilitating a return to normality. We do not however underestimate the impact on girls of the disruption to learning and social development imposed by the pandemic and repeated lockdowns. Two additional members of staff were recruited to the wellbeing team to provide additional support with the adjustment back into routine.

The spirit of the Tormead community was raised by the lifting of restrictions allowing house events, extra-curricular activities across year groups and trips and visits to begin again. The return to in-person events, including speakers, after such an intense period of online activity, was welcomed by all.

We returned to in-person graduation celebrating multiple year groups and this was followed by our Sixth Form Takeover afternoon, with all pupils revelling in the Silent Disco and Petting Zoo.

The School Council has continued with a particular remit to deal with specific areas of school life, with the establishment of sub-committees for food, the environment, diversity and equality.

**The pursuit of academic excellence**

Tormead is an academically selective school and our results for 2022 are testament to the hard work of our pupils and the dedication of our teaching staff. Following a comprehensive evaluation exercise, we have made a number of changes to our Key Stage 3 and Key Stage 4 curricula offering, which delivers academic rigour whilst remaining broad and balanced.

**Continued focus on extra-curricular activities**

Every girl had an extra-curricular programme tailored to her interests and needs, with 130 different clubs and activities on offer, providing a wide range of opportunities for leadership, community engagement, sporting achievement and other interests.

We have agreed a three-year joint 6th Form expedition schedule with the RGS Guildford, starting with Vietnam next summer and Nepal in 2024.

Pupils from all year groups have delivered a programme of volunteering and charity work and fundraising.

TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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**OBJECTS, AIMS AND ACTIVITIES (continued)**

**A leading position at the cutting edge of IT in education**

As a school committed to technological excellence and innovation in support of delivering our curriculum, Tormead continues to hold Apple Distinguished School status. September saw the roll-out of over 230 new Apple devices to pupils and staff.

Updated communications systems, including a new e mail, SMS platform and school portal were introduced, and implementation of a new Virtual Learning Environment is under way. We have also introduced an iPad-based electronic admissions testing procedure which has delivered significant efficiencies, and a new electronic visitor management system, to enhance safety for all users of the School site.

We continue to provide state of the art facilities in all teaching spaces, with a full upgrade of all IT provision in the new 6th Form Centre and new touchscreen interactive boards in specialist teaching rooms in Prep.

**An aspirational and ambitious Sixth Form**

The Sixth Form continued to have an academic focus with extensive opportunities for girls to take part in intellectual life. The entire Sixth Form took part in either Symposium or EPQ, both projects providing the opportunity to undertake more in-depth research into chosen topics, and our Horizons programme introduced the girls to a wide variety of life experiences and also subject knowledge e.g. the latest medical or engineering research. The Oxbridge coordinators continued to provide a structured programme of preparation for our candidates and arranged mock interviews for those girls invited to interview.

The Lower Sixth participated in the Young Enterprise Company programme, developing an environmentally friendly gift card using paper manufactured themselves using recycled materials.

This year we held our inaugural Sixth Form Tormead/RGS Prefects dinner which included a 30-minute presentation from Rick Findler, an award-winning war photographer whose work has been published in The Sunday Times.

This year brought a welcome return to in-person careers events, and with many employers taking the opportunity to run these alongside virtual events for greater flexibility and choice.

**The further development of links with parents and the community**

Following the relaxation of COVID rules, we have continued to see increasing levels of parental involvement as the number and scale of events in the Tormead calendar has continued to increase.

We have continued to grow relationships with alumnae and the new Alumnae and Development Office was launched, to foster ongoing relationships between our network of old girls and the Tormead community.

During this first year four events were held, including the inaugural networking event, which saw seven alumnae presenting on their journey post Tormead, a university 'Speed Networking' event, with over 25 universities represented by returning alumnae, a hockey/netball reunion and an afternoon tea attended by alumnae and former staff.

TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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**OBJECTS, AIMS AND ACTIVITIES (continued)**

**The optimisation of the site**

In 2021 progress was made with implementation of a number of aspects of the site 'masterplan', originally presented to Trustees in June 2021. The Sixth Form centre refurbishment was completed over the summer along with extensive upgrades in the Prep School, both indoors and outside. Two science labs in the Senior School had a full makeover, with a new common room for Year 11. Air conditioning was installed in a number of teaching rooms and offices, and our on-site tennis courts were resurfaced. The 'old' school shop was completely renovated to provide a state-of-the art wellbeing centre for our welfare and counselling team.

Following on from the partnership agreement with Guildford County School for the development and improvement of the sports facilities at the Urn Field, a sports ground situated around 5 minutes from the School by minibus, planning permission was finally granted for the proposed scheme following an appeal hearing in September 2022. This includes a full-size artificial hockey pitch surrounded by a new, artificial athletics track, new facilities for field sports, a first XI natural grass football pitch, conversion of the 2nd XI cricket pitch to an artificial wicket, and the installation of cricket nets.

The Urn Field is owned by Guildford County School, and in exchange for Tormead covering the cost of redevelopment, use of the Urn Field will be shared with both schools being able to consider it their home ground.

**Future developments**

The above objectives will continue to be central to the future development of the School; our strategic goals for 2022-2023 can be summarised as follows:

- Our educational offering is consistently excellent;
- Our pastoral care is consistently excellent;
- School leadership is consistently excellent;
- To make Tormead a first choice for parents in the Guildford and wider Surrey area, when they are thinking about their daughter's education;
- To make Tormead a first choice for teachers when we recruit and to create a working environment that retains the best staff;
- To grow our community at both the top end (Sixth Form) and the start (Prep) to be a more resilient organisation;
- To develop our alumnae community and build a community for life;
- To develop meaningful partnerships to make a valuable contribution to the wider community;
- To build our development capacity to support bursaries and facilities projects;
- To develop our school estate to be leading within the area; and
- Ensure prudent management of the School's finances to assure delivery of our ambitious targets.

TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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## PUBLIC BENEFIT

- **Bursary policy**

The Trustees are committed to ensuring that financial assistance is available, within the means of the School, for families who would not otherwise be able to afford the fees, or to relieve hardship where a pupil's education might be at risk. Our bursary awards are available to all who meet our general entrance requirements and are made solely on the basis of parental means. The financial needs assessment is made through the use of a means-questionnaire and an independent assessor, with awards made by the Bursary Committee.

The Trustees are aware that the School has no endowments from which to draw funds to meet the financial commitments of bursaries, all the charity's income coming solely from fees. There is therefore a balance to be struck in the number of bursaries awarded and the fees being received from other parents that subsidise the scheme.

Bursary awards can be for up to 100% of fees. Entrance Bursaries are awarded on entry to the School at Year 7 and Year 12. In addition, there is financial assistance for families awarded a bursary with the cost of uniform, educational school trips and public examinations.

During the year, the School provided means-tested Entrance Bursaries for 44 pupils whose parents could not afford the full fees, with 14 pupils receiving support of 100% of fees. We also provided full bursaries for two Ukrainian girls who were being hosted by Tormead families. An additional five pupils received some additional financial assistance for part of the year.

Beyond the considerable public benefit of providing a high-class education to pupils of the School, which equips them with excellent academic qualifications and instils in them a sense of citizenship and responsibility in later life, the School also provided wider benefits as detailed below.

- **Charitable giving**

The pupils of both the Prep and Senior Schools raised money for designated charities throughout the year. During the 2021/22 academic year a total of £13,000 was raised for a number of different charities, including the DEC Ukraine appeal. Other charities receiving donations included Parkinsons UK, Pets as Therapy, Age UK, The Children's Trust, Bee Friendly Trust, St Francis Animal Care, Young Minds and the British Heart Foundation.

Through the Duke of Edinburgh scheme administered by the School, our pupils were involved in helping local charities and undertook regular volunteering.

- **Educational benefits to those who are not pupils**

Over the year, Tormead pupils dedicated 2665 hours to volunteering, with a social value of £12,312. In addition, Sixth Formers regularly undertake litter picking in the local community. A small group of Year 12 students helped with English conversation classes for Ukrainian students.

As noted previously, we will shortly be formalising our partnership with Guildford County School for the redevelopment and expansion of sporting facilities at the Urn Field. This project will create significant benefit for the pupils of Guildford County School, in addition to the benefits afforded to Tormead girls.

TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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## REVIEW OF ACTIVITIES AND ACHIEVEMENTS

- Pupil numbers

Pupil numbers were 741 at the end of the Summer term 2022 made up of 165 in the Prep School and 576 in the Senior School. The number on roll increased to 780 at the start of the new academic year in September 2022.

- Academic Review

After two years of assessed grades, and with the expectation that formal examinations would return, contingency plans were prepared should circumstances change. This involved the requirement to undertake formal assessments of pupils, to be used should exams be cancelled, and teacher assessed grades be required. This did not prove necessary, and teachers were able to focus their attention on working with the exam cohorts to prepare for the summer exams for the first time since 2019.

Fortunately, public exams were able to take place and the year saw the continuing academic success of the School with extremely strong results at both A level and GCSE.

At A level, 59% of results were A\* or A grades, rising to 79% for A\* - B grades and 96% at A\* - C. Pupils are leaving to pursue further study at a variety of universities, and courses chosen include Law, Natural Sciences, Psychology, Medicine, Engineering, Mathematics, Physics, Biology, Quantity Surveying, English Literature, History, Public Relations, Sociology and Marketing, with one girl going up to Cambridge to study Veterinary Medicine.

At GCSE, 46% of all grades were 9 or 8, with 73% of the cohort securing grades nine or more grades at 9-7.

TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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- **Extra Curricular**

**Sports Report September 2021 – August 2022**

We were delighted to be able to return to competitive sport and bring home an abundance of trophies and awards.

**Gymnastics** - our U19 and U11 teams won Gold medals in the British Floor and Vault Championships, with the U14s winning Silver. Tormead won the overall School ISGA National Title for the sixth consecutive year; five team golds and one team silver over the three-day competition. 14 girls also won individual medals. In the British Milano Championships, the U16 and U19 teams were British Champions, with the Under 11 and Under 13s winning Silver. The U11s were the IAPS National Champions.

**Dance and Cheerleading** – Tormead won Gold in the 'We Create Dance' Festival, with the Cheerleading team coming first in the Future Cheer Schools' Division.

**Netball** – the U15s qualified for the County finals, and two girls were selected for the U17 Surrey Storm Academy, and a further two U15 girls and two U13 girls for the Surrey County Academy.

**Hockey** – Our U15A team were named U16 County winners in the Tier 3 competition and go forward to the Regional stage. We had seven girls representing at County level and one qualifying for National trials

**Cross-country** – In the U13's Two of our U12 girls qualified for Southeast Inter-counties competition, with 1 of our U13 girls representing the Juniors, and 1 of our U15 girls qualifying for English Schools Cross-country and winning a bronze medal in the National Cross-Country Championships Athletics. 2 Tormead athletes were selected to represent Guildford District in the Surrey Schools Athletics in the 800m and 1500m distances.

**Rowing** - Tormead rowing continues to go from strength to strength with sessions for all year groups in their curriculum games afternoon, as well as their extra-curricular sessions on Saturdays. Over 80 students are now involved with rowing enjoying sessions at Weybridge Ladies Amateur Rowing Club.

**Skiing** - The U15 ski team won the regional round of ESSKIA (English Schools Ski Association) and qualified for the finals in Norwich.

**Prep School** - There was a drive to continue building and nurturing connections in sport across both the senior and prep schools through shared resources including coaching, use of facilities and support for competitions.

**Music**

The focus this year has been on reinvigorating extra-curricular music to how it was before the pandemic. In February, the Chamber Choir made visits to Southwark and Winchester Cathedrals to sing Choral Evensong. Both cathedrals are known for their exceptionally high musical standards and the Chamber Choir performed very well. In February we hosted the first major concert since the pandemic – a Spring Concert in the Hall, swiftly followed by the annual House Music competition and the Jazz Evening in March. The summer term concluded with a Soloist evening for our more junior musicians.

TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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### Drama

October saw the Tormead House Drama competition take place in a live format but livestreamed to all the classrooms due to ongoing audience restrictions. The House Captains and their directorial teams from Years 10-13 wrote scripts based around the idea of 'A Comment on the World Today'. Nightingale House were declared worthy winners with their production 'Locked in Our Story', which used characters from well-known fairy stories and gave them a modern day resonance.

November saw the return of the Music, Drama and Art evening. Year 7 Drama Club had been attended by between twenty and thirty girls each week and their first performance of the year took place at this event where seven mini plays were performed that each lasted EXACTLY sixty seconds. Themes ranged from 'Three Blind Mimes' to 'The Death of Gerald' and were wonderfully wacky.

In January, we were delighted to be able offer Drama Scholarships to incoming Year 7s for the first time.

March saw the showcase production of the year, Shakespeare's 'The Comedy of Errors', which took place in the Main Hall, with the audience treated to a night out in Club Ephesus – a jazz bar featuring House Band, 'The Tempests'. The production contained something for everyone: comedy, music, refreshments served to your table, gratuitous violence and of course, a huge amount of Tormead Talent on display.

A number of theatre trips took place and in March seventy students from the GCSE and 'A' Level Drama classes went to see 'The Woman in Black' in the West End.

Summer saw eight plays from the Brothers Grimm stories, adapted by Carol Ann Duffy and performed in numerous locations around the School site.

May also saw the Year 8/9 Youth Theatre present a public performance of a new play, 'At First I Was Afraid, I Was Petrified' by Douglas Maxwell to their friends and family. This production was part of a nationwide, participatory project called 'Positive Stories for Negative Times', and was the brainchild of theatre company Wonder Fools. This work was a response to a lack of physical spaces for young people to be able to participate in creative activities due to the pandemic.

LAMDA Speech and Drama exams took place as usual with an impressive array of Distinctions. Tormead students were also successful in applying for prestigious external opportunities. Two representatives from the National Youth Theatre came to School to run auditions, with three students being offered places with the National Youth Theatre. One of our U6 students gained a place with the National Youth Music Theatre and performed in their production of 'Chess' in Leicester in the summer.

Auditions and casting for 'Legally Blonde', which we will be performing on the Yvonne Arnaud mainstage in March 2023, took place before the end of term. This is our first co-production with George Abbot School.

### Trips and Residentials

Domestic day trips were almost back to pre-pandemic levels, and residential visits have resumed, albeit a little more slowly. Trips to PGL Osmington Bay (Year 7), a GSA netball tournament in Condover Hall (Years 8 and 9), a Biology trip to Slapton Ley (U6), PGL Shropshire (Year 8) and Dynamic Adventures in Devon (Year 9) took place along with the Duke of Edinburgh Award scheme at all levels.

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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● **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Under the Memorandum and Articles of Association of Tormead Limited, control of the company is vested in the Council of Management (also known as the Governing Body), whose Members perform a role equivalent to that of company directors. The Council Members are also the Charity Trustees and the Governors of the School and are responsible for appointing new Trustees. Any proposed appointment should be notified to the Council ten days before the proposal is put to the vote. New appointments require a three quarters majority vote at a Council meeting for the appointment to be approved. Trustees are appointed for a 4-year term and may be re-elected at the end of their term.

The School aims to have a broad range of skills on the Trustee body and the current Trustees are experienced in the following fields: school and university education, finance, property, business, medicine, engineering and law.

Nominations for vacancies as they are anticipated or arise generally are forwarded to the Governing Body for review. Prospective candidates are interviewed by a panel of Trustees and the appointment of new governors are presented by the Chair of Governors and Head for the Board's approval.

A recruitment process for new Trustees was undertaken during the summer term and four new Trustees joined the Board in October 2022, further strengthening the skillset of the Board.

New Trustees receive formal induction materials from the Clerk to the Governors, are notified of relevant training courses and encouraged to utilise resources available from the Association of Governing Bodies of Independent Schools (AGBIS). They are invited to visit the School and attend School events wherever possible.

Ongoing training is provided through specialist training presentations to the Board of Governors and its committees.

● **Trustees**

Details of Trustees who were in office during the year ended 31 August 2022 are listed on page 1. During the year, R Jewkes resigned from the Governing Body, and four new Trustees joined in October 2022. Trustees serve a four-year term and can offer themselves for re-election, subject to eligibility.

TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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(continued)

● **Organisational structure**

The Full Council met three times (moving to four times a year from 2022). It establishes an overall framework for the governance of the School and delegates certain responsibilities to its committees. The activities of the Committees are monitored through the minutes of their meetings and the ratification of decisions where required. During the year to 31 August 2022 there were three Committees:

- Finance and General Purposes Committee, which also serves as the Audit Committee
- Academic Committee
- Remuneration Committee

All Committees operate under terms of reference and procedures approved by the Full Council.

The Trustees are responsible for setting general policy and strategic direction, adopting operational plans, approving the annual budget and other financial decisions in accordance with the Scheme of Delegation, setting pay policies and determining senior leadership pay.

The day to day running of the School is delegated to the Head and the Bursar, supported by an Executive Leadership Group, Senior Management Team and the Prep School Senior Team.

● **Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the School faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the School should those risks materialise.

***Financial risks***

The School's operations expose it to a variety of financial risks that include credit risk and interest rate risk. The monitoring of these risks is the responsibility of the Finance and General Purposes Committee of the Trustees.

The Trustees are aware of the uncertain political and economic climate at the present time, particularly the dramatic increase in inflation and cost of living, and how this may impact upon the future pupil numbers at the School. Potential changes to the structure of the maintained school sector may further affect future pupil numbers whilst possible changes to the tax and/or charitable status of independent schools may affect financial performance. The Trustees continue to exercise prudence in the management of the School's finances to ensure that any effects resulting from the problems in the wider economy, or political shifts, are effectively managed.

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TORMEAD LIMITED  
(A Company Limited by Guarantee)

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TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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(continued)

*Credit risk*

Tormead has in place a very clear and well defined procedure for the collection of all debts. The Bursar ensures that the procedure is followed and that the School enters into early dialogue with any potential debtors to ensure that problems are identified and resolved at an early stage. Where the collection of debts remains problematic, these are referred to a debt collection agency to recovery on our behalf.

*Interest rate risk*

The School ensures that its exposure to unfavourable movements in interest rates is minimised by negotiating very favourable terms through its lender by fixing its loans for a number of years so that future repayments are known. During the prior year the term loan was fixed for 15 years at an extremely favourable rate, and the debt repayments are factored into the School's long-term financial planning to ensure that they are affordable.

*Compliance risk*

The School has robust policies, procedures and processes in place to ensure compliance. Safeguarding and Health & Safety are fundamental to the School's operation and the welfare of the girls and staff is of the utmost importance. There is a nominated Trustee with responsibility for oversight of Safeguarding, and the Trustees review the management of Safeguarding at each meeting of Full Council. There is also a nominated Governor for Health & Safety who reports to the Finance & General Purposes Committee each term.

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

● **Investment powers**

The Trustees are empowered to invest the funds of Tormead Limited in stocks, securities, property or other investments as they think fit and in accordance with Trust Law. At present, all surplus funds are held in cash in current and longer term deposit accounts.

● **Pay policy for senior staff**

The Trustees consider the Board of Trustees (who are the directors for the purposes of company law), along with the Head and the Bursar, to be the key management personnel of the charity in charge of directing, controlling, running and operating the School on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

The Trustees consider the remuneration of key management personnel at schools of a similar size and profile to benchmark the salaries of the Head and the Bursar. The Trustees approve the annual pay increase, if any, for all staff at the School and this is applied to the salaries of the Head and the Bursar. In determining the annual pay award, the Trustees consider the maintained sector pay award, the overall economic outlook and the financial position of the School, particularly with reference to the budget for the next year. An element of the pay of the Head and Bursar is also performance-related. The level of award of the performance-related element of remuneration is determined by the Remuneration Committee after considering level of attainment against agreed targets for the year.

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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## **FINANCIAL REVIEW**

The Statement of Financial Activities is presented on page 21. Total incoming resources amounted to £11,777,735 (2021 - £10,601,184), of which £11,003,984 (2021 - £9,657,306) was expended as direct charitable expenditure. This increase in income was achieved primarily through the successful recruitment of additional pupils in both the Prep and Senior Schools.

At year end the unrestricted funds increased by £773,738 (2021 - £942,599).

During the year, £1,797,900 was invested in capital projects for the improvement of the site and computer equipment (2021 - £220,190). The cash balance at year end was £5,479,572 (2021 - £5,221,484).

### **Fixed assets**

The School's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements.

The net book value of land and buildings in the financial statements is £16,474,296 (2021 - £15,788,365). The Trustees believe that the market value of land and buildings held by the School is significantly in excess of the net book value, although no formal valuation has been undertaken since 1999.

As reported above, the School is committed to a joint project with the Guildford County School to upgrade the sports facilities at the Urn Field. The Trustees have elected to proceed with this project and cash reserves will be allocated to the project accordingly.

### **Charity reserves**

The School aims to retain unrestricted free reserves equivalent to £100,000, defined as unrestricted funds minus the net carrying value of the School buildings. The unrestricted funds held at year end totalled £17,239,302 (2021 - 16,465,564), leaving free reserves of £765,006 (2021 - £677,199). The Trustees intend to invest these free reserves in further improvements to the School's facilities.

Reserves are necessary as a contingency for meeting unscheduled repairs and maintenance or unforeseen expenditure. The Trustees monitor the level of reserves on a term by term basis and review the policy on an annual basis. To ensure the School is always in a position to manage its ongoing operations, the governors have agreed the School should retain net current assets equivalent to at least 3 months' salary costs. As at 31 August 2022 net current assets were £3,920,877 with an average 3-month salary cost of £1,645,174.

### **Auditor**

Our auditor, CLA Evelyn Partners Limited (formerly Nexia Smith & Williamson), has indicated a willingness to continue in office. A resolution to reappoint the auditor will be proposed at the next meeting of the governing body.

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TORMEAD LIMITED  
(A Company Limited by Guarantee)

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TRUSTEES' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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Disclosure of information to the auditor

So far as each of the Trustees serving at the time this report is approved are aware:

- There is no relevant audit information of which the auditors are unaware, and
- They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R Harris (Jan 13, 2023 17:52 GMT+2)

R Harris  
(Chair of Trustees)

Date: 13/01/2023

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TORMEAD LIMITED  
(A Company Limited by Guarantee)

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STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company, and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing 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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED**

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**Opinion**

We have audited the financial statements of Tormead Limited (the 'Charitable Company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report incorporating a Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report incorporating a 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 Directors' Report contained within the Trustees' Annual Report incorporating a 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 on page 16, the trustees (who are also 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.

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TORMEAD LIMITED  
(A Company Limited by Guarantee)

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED (CONTINUED)

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**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 a general understanding of the Charitable Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance.

We understand that the Charitable Company complies with the framework through:

- Outsourcing payroll, accounts preparation and tax compliance to external experts;
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary; and
- Updating operating procedures and internal controls as legal and regulatory requirements change.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Charitable Company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Charitable Company's activities:

- The Companies Act 2006;
- The Charities Act 2011; and
- Safeguarding legislation relevant to educational settings.

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations;
- Inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees of the Charitable Company;
- Inquiring about the methods of monitoring compliance with such policies; and
- Reviewing trustee minutes to identify any instances of non-compliance.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries.

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting profits; and
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts.

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TORMEAD LIMITED  
(A Company Limited by Guarantee)

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED (CONTINUED)

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A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*CLA Evelyn Partners Limited*

CLA Evelyn Partners Limited, Jan 13, 2023 16:48 GMT

Julie Mutton (Senior Statutory Auditor)

for and on behalf of  
**CLA Evelyn Partners Limited**

Chartered Accountants  
Statutory Auditor

Onslow House  
Onslow Street  
Guildford  
GU1 4TL

Date: 13/01/2023

TORMEAD LIMITED  
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022

|                                    | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies             | 4    | 3,759                              | -                                | -                               | 3,759                       | 70,284                      |
| Other income                       | 5    | 478,568                            | -                                | -                               | 478,568                     | 191,881                     |
| School fees                        | 6    | 11,294,701                         | -                                | -                               | 11,294,701                  | 10,337,211                  |
| Income from investments            | 7    | 694                                | 13                               | -                               | 707                         | 1,808                       |
| <b>Total income and endowments</b> |      | <b>11,777,722</b>                  | <b>13</b>                        | <b>-</b>                        | <b>11,777,735</b>           | <b>10,601,184</b>           |
| <b>Expenditure on:</b>             |      |                                    |                                  |                                 |                             |                             |
| Charitable activities              |      | 11,003,984                         | -                                | -                               | 11,003,984                  | 9,657,306                   |
| <b>Total expenditure</b>           |      | <b>11,003,984</b>                  | <b>-</b>                         | <b>-</b>                        | <b>11,003,984</b>           | <b>9,657,306</b>            |
| <b>Net movement in funds</b>       |      | <b>773,738</b>                     | <b>13</b>                        | <b>-</b>                        | <b>773,751</b>              | <b>943,878</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                                 |                             |                             |
| Total funds brought forward        |      | 16,465,564                         | 6,562                            | 119,000                         | 16,591,126                  | 15,647,248                  |
| Net movement in funds              |      | 773,738                            | 13                               | -                               | 773,751                     | 943,878                     |
| <b>Total funds carried forward</b> |      | <b>17,239,302</b>                  | <b>6,575</b>                     | <b>119,000</b>                  | <b>17,364,877</b>           | <b>16,591,126</b>           |

There are no recognised gains or losses in either period other than the surplus shown above.

All amounts relate to continuing operations.

TORMEAD LIMITED  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 00485947

STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2022

|   | Note | 2022<br>£                | 2021<br>£                |
|---|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                          |                          |
| Tangible assets   | 14   | 16,878,655               | 15,998,593               |
|   |      | <u>16,878,655</u>        | <u>15,998,593</u>        |
| <b>Current assets</b>                                   |      |                          |                          |
| Stocks  | 15   | 6,358                    | -                        |
| Debtors   | 16   | 686,573                  | 455,084                  |
| Cash at bank and in hand                                |      | 5,479,572                | 5,221,484                |
|   |      | <u>6,172,503</u>         | <u>5,676,568</u>         |
| Creditors: amounts falling due within one year          | 17   | (2,251,626)              | (1,425,869)              |
| <b>Net current assets</b>                               |      | <u>3,920,877</u>         | <u>4,250,699</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>20,799,532</u>        | <u>20,249,292</u>        |
| Creditors: amounts falling due after more than one year | 18   | (3,434,655)              | (3,658,166)              |
| <b>Total net assets</b>                                 |      | <u><u>17,364,877</u></u> | <u><u>16,591,126</u></u> |
| <b>Charity funds</b>                                    |      |                          |                          |
| Endowment funds   | 20   | 119,000                  | 119,000                  |
| Restricted funds  | 20   | 6,575                    | 6,562                    |
| Unrestricted funds                                      | 20   | 17,239,302               | 16,465,564               |
| <b>Total funds</b>                                      |      | <u><u>17,364,877</u></u> | <u><u>16,591,126</u></u> |

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TORMEAD LIMITED  
(A Company Limited by Guarantee)


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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 AUGUST 2022

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The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
R Harris (Jan 13, 2023 17:52 GMT+2)  
R Harris BA ACA  
(Chair of Trustees)  
Date: 13/01/2023

  
S G Newnes-Smith  
(Chair of Finance and General Purposes Committee)

The notes on pages 25 to 43 form part of these financial statements.

TORMEAD LIMITED  
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022

|   | Note | 2022<br>£          | 2021<br>£        |
|---|------|--------------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                    |                  |
| Net cash generated from operating activities            | 22   | 1,896,427          | 2,017,986        |
| <b>Cash flows from investing activities</b>             |      |                    |                  |
| Investment income receipts                              |      | 707                | 1,808            |
| Purchase of tangible assets                             |      | (1,350,727)        | (220,190)        |
| <b>Net cash used in investing activities</b>            |      | <b>(1,350,020)</b> | <b>(218,382)</b> |
| <b>Cash flows from financing activities</b>             |      |                    |                  |
| Finance costs paid                                      |      | (75,383)           | (80,189)         |
| Bank loan repayments                                    |      | (212,936)          | (208,166)        |
| <b>Net cash used in financing activities</b>            |      | <b>(288,319)</b>   | <b>(288,355)</b> |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>258,088</b>     | <b>1,511,249</b> |
| Cash and cash equivalents at the beginning of the year  |      | 5,221,484          | 3,710,235        |
| <b>Cash and cash equivalents at the end of the year</b> | 23   | <b>5,479,572</b>   | <b>5,221,484</b> |

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

The School is a registered charity and a private company limited by guarantee incorporated in England and Wales. The members of the Charitable Company are the Trustees named on page 1. The registered office is Tormead School, Cranley Road, Guildford, Surrey, GU1 2JD. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

The School functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tormead 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.

**2.2 Going concern**

The trustees have concluded that the School has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the School's ability to continue as a going concern.

**2.3 Income**

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. The School received government grants in respect of the Coronavirus Job Retention Scheme for furloughed non-teaching staff.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead 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, either by reference to staff time or other method deemed appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise internal and external audit, any costs of meetings of the trustees, and all the costs of complying with constitutional and statutory requirements such as preparation of statutory accounts. These are included within support costs.

2.5 Tangible fixed assets and depreciation

All items are capitalised provided they meet the definition of a fixed asset and are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                       |   |
|-----------------------|---|
| Freehold land         | - Nil   |
| Freehold buildings    | - On a straight-line basis over 10-25 years once they have come in to use |
| Fixtures and fittings | - On a straight-line basis over 5 years                                   |
| Computer equipment    | - On a straight-line basis over 3 years                                   |

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the statement of financial position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the School's work. Endowment funds are restricted capital funds which cannot be spent by the School.

2.12 Finance and operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At the statement of financial position date all leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

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TORMEAD LIMITED  
(A Company Limited by Guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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2. Accounting policies (continued)

2.13 Employee benefits

Short-term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

The School contributes to the government's Teachers' Pension Scheme, a defined benefit scheme. However, the School's liability to the scheme is limited to the extent of contributions payable. Contributions are charged through the Statement of Financial Activities when they are incurred and relate to unrestricted funds.

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

Please see note 25 for details of contributions paid.

3. Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

*Fixed assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates. See accounting policy 2.5 and note 14.

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from donations and government grants

|                   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------|------------------------------------|-----------------------------|
| Donations         | 300                                | 300                         |
| Government grants | 3,459                              | 3,459                       |
|                   | 3,759                              | 3,759                       |
|                   | 3,759                              | 3,759                       |

|                   | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------|--|---------------------------------------|
| Donations         | 31,252                                       | 31,252                                |
| Government grants | 39,032                                       | 39,032                                |
|                   | 70,284                                       | 70,284                                |
|                   | 70,284                                       | 70,284                                |

5. Other income

|   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|---|------------------------------------|-----------------------------|
| Registration fees, reimbursed disbursements and sundry income | 478,568                            | 478,568                     |
|   | 478,568                            | 478,568                     |

|   | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|---|--|---------------------------------------|
| Registration fees, reimbursed disbursements and sundry income | 191,881                                      | 191,881                               |
|   | 191,881                                      | 191,881                               |

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

6. Income from charitable activities

School fees

|                                  | Unrestricted<br>funds<br>2022<br>£           | Total<br>funds<br>2022<br>£           |
|----------------------------------|--|---------------------------------------|
| The School fee income comprised: |  |                                       |
| Gross fees                       | 12,236,323                                   | 12,236,323                            |
| Less: Bursaries                  | (590,559)                                    | (590,559)                             |
| Scholarships                     | (224,182)                                    | (224,182)                             |
| Staff discounts                  | (97,367)                                     | (97,367)                              |
| Sister discounts                 | (25,572)                                     | (25,572)                              |
| Advance fee discount             | (3,942)                                      | (3,942)                               |
|                                  | 11,294,701                                   | 11,294,701                            |
|                                  | 11,294,701                                   | 11,294,701                            |
|                                  | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
| Gross fees                       | 11,238,349                                   | 11,238,349                            |
| Less: Bursaries                  | (589,800)                                    | (589,800)                             |
| Scholarships                     | (212,238)                                    | (212,238)                             |
| Staff discounts                  | (74,072)                                     | (74,072)                              |
| Sister discounts                 | (22,161)                                     | (22,161)                              |
| Advance fee discount             | (2,867)                                      | (2,867)                               |
|                                  | 10,337,211                                   | 10,337,211                            |
|                                  | 10,337,211                                   | 10,337,211                            |

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

7. Investment income

|                          | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|
| Bank interest receivable | 694                                | 13                               | 707                         |

|                          | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|--------------------------|--|--|---------------------------------------|
| Bank interest receivable | 529  | 1,279                                      | 1,808                                 |

8. Net income

|                                     | 2022<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| Net income is stated after charging |           |           |
| Operating leases payments           | 106,132   | 53,757    |
| Auditor's remuneration:             |           |           |
| Statutory audit                     | 19,975    | 21,390    |
| Accounts preparation                | 2,255     | 2,050     |
| Other assurance services            | 975       | 1,170     |
| Other services                      | 17,798    | 13,140    |
|                                     | 147,135   | 91,507    |

9. Taxation

As a charity, the School is exempt from tax on income and gains in accordance with current tax legislation to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

10. Analysis of expenditure on charitable activities

|                         | Staff costs<br>2022<br>£ | Other<br>2022<br>£ | Depreciation<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------|--------------------------|--------------------|---------------------------|-----------------------------|
| Teaching costs          | 5,787,714                | 850,471            | 52,072                    | 6,690,257                   |
| Welfare                 | 152,543                  | 569,617            | 15,378                    | 737,538                     |
| Premises                | 221,167                  | 1,037,013          | 842,522                   | 2,100,702                   |
| Support costs (note 11) | 419,272                  | 928,079            | 7,434                     | 1,354,785                   |
| Finance costs (note 12) | -                        | 120,702            | -                         | 120,702                     |
|                         | <u>6,580,696</u>         | <u>3,505,882</u>   | <u>917,406</u>            | <u>11,003,984</u>           |

|                         | Staff costs<br>2021<br>£ | Other<br>2021<br>£ | Depreciation<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------|--------------------------|--------------------|---------------------------|-----------------------------|
| Teaching costs          | 5,347,547                | 480,849            | 29,611                    | 5,858,007                   |
| Welfare                 | 86,206                   | 362,183            | 29,124                    | 477,513                     |
| Premises                | 220,605                  | 1,011,211          | 830,130                   | 2,061,946                   |
| Support costs (note 11) | 379,578                  | 773,471            | 4,206                     | 1,157,255                   |
| Finance costs (note 12) | -                        | 102,585            | -                         | 102,585                     |
|                         | <u>6,033,936</u>         | <u>2,730,299</u>   | <u>893,071</u>            | <u>9,657,306</u>            |

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

11. Support costs

|                              | 2022<br>£        | 2021<br>£        |
|------------------------------|------------------|------------------|
| Wages and salaries           | 419,272          | 379,726          |
| Travel costs                 | 389,352          | 321,283          |
| Legal and professional       | 119,948          | 102,122          |
| Books, journals and IT costs | 31,043           | 27,928           |
| Insurance                    | 38,943           | 25,903           |
| Other office costs           | 319,607          | 269,265          |
| Depreciation                 | 7,434            | 4,206            |
| Governance costs             | 29,186           | 26,822           |
|                              | <u>1,354,785</u> | <u>1,157,255</u> |

12. Finance costs

|                                      | 2022<br>£      | 2021<br>£      |
|--------------------------------------|----------------|----------------|
| Interest on bank loans and overdraft | 75,383         | 90,189         |
| Bad debt charge                      | 45,319         | 12,396         |
|                                      | <u>120,702</u> | <u>102,585</u> |

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

13. Staff costs

|  | 2022<br>£        | 2021<br>£        |
|--|------------------|------------------|
| Wages and salaries                                   | 5,135,946        | 4,669,526        |
| Social security costs                                | 534,674          | 483,856          |
| Contribution to defined contribution pension schemes | 910,076          | 880,554          |
|  | <u>6,580,696</u> | <u>6,033,936</u> |

The average number of permanent employees during the period was 163 (2021 - 140), and the average full-time equivalent is as follows:

|                | 2022<br>No. | 2021<br>No. |
|----------------|-------------|-------------|
| Head           | 1           | 1           |
| Teachers       | 95          | 91          |
| Domestic       | 9           | 7           |
| Administration | 9           | 8           |
|                | <u>114</u>  | <u>107</u>  |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | 2022<br>No. | 2021<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,000 - £69,999   | 4           | 1           |
| In the band £70,000 - £79,999   | 1           | -           |
| In the band £80,000 - £89,999   | -           | 1           |
| In the band £110,000 - £119,999 | -           | 1           |
| In the band £160,000 - £169,999 | 1           | 1           |

The key management personnel of the charity comprise the trustees, the Head and the Bursar. The total employee benefits of the key management personnel of the charity were £334,969 (2021 - £337,162).

None of the trustees received any remuneration, benefits or reimbursed expenses from the School (2021 - no trustee was reimbursed for travel expenses).

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

|                          | Freehold<br>land &<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£        |
|--------------------------|--------------------------------------|-------------------------------|----------------------------|-------------------|
| <b>Cost or valuation</b> |                                      |                               |                            |                   |
| At 1 September 2021      | 22,552,251                           | 2,627,168                     | 883,317                    | 26,062,736        |
| Additions                | 1,476,087                            | 210,372                       | 111,441                    | 1,797,900         |
| Disposals                | (33,998)                             | (777,904)                     | (201,437)                  | (1,013,339)       |
| At 31 August 2022        | <u>23,994,340</u>                    | <u>2,059,636</u>              | <u>793,321</u>             | <u>26,847,297</u> |
| <b>Depreciation</b>      |                                      |                               |                            |                   |
| At 1 September 2021      | 6,763,886                            | 2,441,575                     | 858,682                    | 10,064,143        |
| Charge for the year      | 790,156                              | 87,152                        | 40,098                     | 917,406           |
| On disposals             | (33,998)                             | (777,472)                     | (201,437)                  | (1,012,907)       |
| At 31 August 2022        | <u>7,520,044</u>                     | <u>1,751,255</u>              | <u>697,343</u>             | <u>9,968,642</u>  |
| <b>Net book value</b>    |                                      |                               |                            |                   |
| At 31 August 2022        | <u>16,474,296</u>                    | <u>308,381</u>                | <u>95,978</u>              | <u>16,878,655</u> |
| <i>At 31 August 2021</i> | <u>15,788,365</u>                    | <u>185,593</u>                | <u>24,635</u>              | <u>15,998,593</u> |

The School's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements. Since the date of valuation the School has invested a further £18,449,164 in land and buildings.

15. Stocks

|                                     | 2022<br>£    | 2021<br>£ |
|-------------------------------------|--------------|-----------|
| Finished goods and goods for resale | <u>6,358</u> | <u>-</u>  |

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

16. Debtors

|                                    | 2022<br>£ | 2021<br>£ |
|------------------------------------|-----------|-----------|
| Due within one year                |           |           |
| Fees and disbursements recoverable | 94,109    | 94,001    |
| Other debtors                      | 46,941    | 26,403    |
| Prepayments and accrued income     | 545,523   | 334,680   |
|                                    | 686,573   | 455,084   |
|                                    | 686,573   | 455,084   |

17. Creditors: Amounts falling due within one year

|                                    | 2022<br>£ | 2021<br>£ |
|------------------------------------|-----------|-----------|
| Bank loans                         | 217,620   | 212,936   |
| Trade creditors                    | 485,957   | 309,945   |
| Other taxation and social security | 134,436   | 143,802   |
| Other creditors                    | 59,241    | 81,892    |
| Accruals and deferred income       | 1,354,372 | 677,294   |
|                                    | 2,251,626 | 1,425,869 |
|                                    | 2,251,626 | 1,425,869 |

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

|                              | 2022<br>£ | 2021<br>£ |
|------------------------------|-----------|-----------|
| Bank loans                   | 2,989,225 | 3,206,845 |
| Accruals and deferred income | 445,430   | 451,321   |
|                              | 3,434,655 | 3,658,166 |
|                              | 3,434,655 | 3,658,166 |

Bank loans of £3,206,845 (2021 - £3,419,781) are secured against the freehold property of the Charitable Company. The net book value of the assets secured is £16,474,296 (2021 - £15,788,365).

Included in non-current bank loans of £2,989,225 (2021 - £3,206,845) is £1,297,677 (2021 - £2,306,271) which falls due after five years or more from the statement of financial position date.

In June 2020, the School negotiated a new fixed rate loan at a rate of 2.281%, repayable in instalments over a 15-year term.

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TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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19. Deferred income

|                                       | 2022<br>£             | 2021<br>£             |
|---------------------------------------|-----------------------|-----------------------|
| Balance at 1 September                | 572,263               | 440,865               |
| Amount released to incoming resources | (522,405)             | (344,355)             |
| Amount deferred in the year           | 579,324               | 475,753               |
| <b>Balance at 31 August</b>           | <u><u>629,182</u></u> | <u><u>572,263</u></u> |

Deferred income comprises fees paid in advance in respect of the Autumn 2022 term and amounts paid into advance fee schemes in respect of tuition fees in future years.

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds

Statement of funds - current year

|                           | Balance at 1<br>September<br>2021<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2022<br>£ |
|---------------------------|--|-------------------|---------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                   |                     |                                      |
| General Funds - all funds | 16,465,564                             | 11,777,722        | (11,003,984)        | 17,239,302                           |
| <b>Endowment funds</b>    |  |                   |                     |                                      |
| Endowment Fund            | 119,000                                | -                 | -                   | 119,000                              |
| <b>Restricted funds</b>   |  |                   |                     |                                      |
| Restricted Funds          | 6,562                                  | 13                | -                   | 6,575                                |
| <b>Total of funds</b>     | <b>16,591,126</b>                      | <b>11,777,735</b> | <b>(11,003,984)</b> | <b>17,364,877</b>                    |

The Marian Shackleton endowment was donated to provide the School with interest income. This interest is accounted for in the Marian Shackleton restricted fund. These funds are used for awarding educational travel scholarships to pupils at the School.

TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

Statement of funds - prior year

|                           | <i>Balance at<br/>1 September<br/>2020</i> | <i>Income</i>     | <i>Expenditure</i> | <i>Balance at<br/>31 August<br/>2021</i> |
|---------------------------|--|-------------------|--------------------|--|
|                           | £  | £                 | £                  | £  |
| <b>Unrestricted funds</b> |  |                   |                    |  |
| General Funds - all funds | 15,522,965                                 | 10,599,905        | (9,657,306)        | 16,465,564                               |
| <b>Endowment funds</b>    |  |                   |                    |  |
| Endowment Fund            | 119,000                                    | -                 | -                  | 119,000                                  |
| <b>Restricted funds</b>   |  |                   |                    |  |
| Restricted Funds          | 5,283                                      | 1,279             | -                  | 6,562                                    |
| <b>Total of funds</b>     | <b>15,647,248</b>                          | <b>10,601,184</b> | <b>(9,657,306)</b> | <b>16,591,126</b>                        |

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                                     | Unrestricted<br>funds<br>2022 | Restricted<br>funds<br>2022 | Endowment<br>funds<br>2022 | Total<br>funds<br>2022 |
|-------------------------------------|-------------------------------|-----------------------------|----------------------------|------------------------|
|                                     | £                             | £                           | £                          | £                      |
| Tangible fixed assets               | 16,878,655                    | -                           | -                          | 16,878,655             |
| Current assets                      | 6,046,928                     | 6,575                       | 119,000                    | 6,172,503              |
| Creditors due within one year       | (2,251,626)                   | -                           | -                          | (2,251,626)            |
| Creditors due in more than one year | (3,434,655)                   | -                           | -                          | (3,434,655)            |
| <b>Total</b>                        | <b>17,239,302</b>             | <b>6,575</b>                | <b>119,000</b>             | <b>17,364,877</b>      |

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

|                                     | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Endowment<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------------------------|--|--|---|---------------------------------------|
| Tangible fixed assets               | 15,998,593                                   | -  | -   | 15,998,593                            |
| Current assets                      | 5,551,006                                    | 6,562                                      | 119,000                                   | 5,676,568                             |
| Creditors due within one year       | (1,425,869)                                  | -  | -   | (1,425,869)                           |
| Creditors due in more than one year | (3,658,166)                                  | -  | -   | (3,658,166)                           |
| <b>Total</b>                        | <u><u>16,465,564</u></u>                     | <u><u>6,562</u></u>                        | <u><u>119,000</u></u>                     | <u><u>16,591,126</u></u>              |

22. Reconciliation of net movement in funds to net cash flow from operating activities

|  | 2022<br>£               | 2021<br>£               |
|--|-------------------------|-------------------------|
| Net income for the year (as per Statement of Financial Activities) | 773,751                 | 943,878                 |
| <b>Adjustments for:</b>  |                         |                         |
| Add: Bank interest payable   | 75,383                  | 80,189                  |
| Less: Bank interest receivable                                     | (707)                   | (1,808)                 |
| Increase in stock  | (6,358)                 | -                       |
| Increase in debtors  | (231,489)               | (105,253)               |
| Decrease in creditors  | 368,441                 | 207,907                 |
| Depreciation charges   | 917,406                 | 893,073                 |
| <b>Net cash provided by operating activities</b>                   | <u><u>1,896,427</u></u> | <u><u>2,017,986</u></u> |

23. Analysis of cash and cash equivalents

|  | 2022<br>£               | 2021<br>£               |
|--|-------------------------|-------------------------|
| Cash in hand                           | 5,479,572               | 5,221,484               |
| <b>Total cash and cash equivalents</b> | <u><u>5,479,572</u></u> | <u><u>5,221,484</u></u> |

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

24. Analysis of changes in net debt

|                          | At 1<br>September<br>2021<br>£ | Cash flows<br>£ | Other non-<br>cash<br>changes<br>£ | At 31 August<br>2022<br>£ |
|--------------------------|--------------------------------|-----------------|------------------------------------|---------------------------|
| Cash at bank and in hand | 5,221,484                      | 258,088         | -                                  | 5,479,572                 |
| Debt due within 1 year   | (212,936)                      | 212,936         | (217,620)                          | (217,620)                 |
| Debt due after 1 year    | (3,206,845)                    | -               | 217,620                            | (2,989,225)               |
|                          | <u>1,801,703</u>               | <u>471,024</u>  | <u>-</u>                           | <u>2,272,727</u>          |

25. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £828,673 (2021 - £781,300). The School also operates a defined contribution scheme for support staff and contributions for the year were £81,403 (2021 - £99,254).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the review published in May 2022.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

At this point, it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The next valuation, based on data as at 31 March 2020, is underway and any changes to contributions will take effect in April 2024.

26. Financial commitments - lease disclosures

The School had the following commitments with respect to operating leases. The future minimum lease payments under non-cancellable leases are as follows:

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| Payments due:                                |                |                |
| Within one year                              | 101,803        | 103,528        |
| After one year and not later than five years | 66,974         | 158,360        |
|  | <u>168,777</u> | <u>261,888</u> |

27. Related party transactions

One governor has daughters who attend the School and pay fees in accordance with published rates. One child is in receipt of a 5% scholarship.

C Rusk, the spouse of the Head, received remuneration of £19,264 (2021 - £Nil) under a contract of employment.

R Harris, the chair of trustees, is a board director of Marsh Limited, the School's insurance broker. Fees of £62,658 have been paid to Marsh Limited since her appointment to Marsh Limited in June 2022.

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TORMEAD LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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28. Controlling party

The directors do not consider there to be an ultimate controlling party.

**TORMEAD LIMITED**

England & Wales - Charity number 312057

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# Accounts

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Registered number: 00485947  
Charity number: 312057

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**TORMEAD LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | R Harris BA ACA, Chair<br>A L Cullum BA PGCE NPQH+<br>S A Geary*<br>M Howse LLB*<br>R J Jewkes B Eng FIE Aust*<br>Dr C M Kissin MB ChB MRCP FRCR+ ^<br>Prof G Miller BSc MSc PhD PGCE+<br>S G Newnes-Smith ACA*<br>P J O'Keefe RIBA MCIQB MIMgt*<br>A R C Spender BSc FIA+<br>J C Watkins FCA+<br>J M Wicks BA* (Resigned 9 December 2020)<br><br>* Members of the Finance & General Purposes Committee<br>+ Members of the Academic Committee<br>^ Designated Safeguarding Governor |
| <b>Company registered number</b> | 00485947   |
| <b>Charity registered number</b> | 312057   |
| <b>Registered office</b>         | Tormead<br>Cranley Road<br>Guildford<br>Surrey<br>GU1 2JD  |
| <b>Bursar</b>                    | Miss H Davies MA (Oxon) MBA (resigned 31 August 2021)<br>Mrs Stella Lawton CSBM (NCTL) (appointed 1 August 2021)   |
| <b>Head</b>                      | D Boyd MA (Oxon) MBA   |
| <b>Independent auditor</b>       | Nexia Smith & Williamson<br>Chartered Accountants<br>Statutory Auditors<br>Onslow House<br>Onslow Street<br>Guildford<br>GU1 4TL   |
| <b>Bankers</b>                   | Lloyds Bank plc<br>Connaught House<br>Alexandra Terrace<br>Guildford<br>GU1 3DA  |

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**TORMEAD LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Solicitors**                      Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**OBJECTS, AIMS AND ACTIVITIES**

**Objects**

The School was founded in 1905 and its objects, as set out in its governing document, are the advancement of education through the provision of a school or schools for girls and boys. Tormead School is the operating name of Tormead Limited. It is a charity established as a company limited by guarantee, registration number 485947.

It is the policy of the School to attain the highest academic levels as well as providing an extra-curricular programme that aims to help develop a life-long love of learning and a desire to contribute to the community. It looks also to prepare the girls for life at university and beyond in a changing world. The School provides education in Guildford for girls from the ages of 4 to 18. The School has no endowment income and therefore makes a proportion of gross fee income available to provide fee assistance to pupils who would not otherwise be able to join or remain at the School.

**Our aims**

We are committed to providing an excellent, all round education in a warm, stimulating and supportive environment. Our values are:

- We treat everyone with respect and dignity
- We deliver academic excellence
- We enrich through a broad and varied curriculum
- We celebrate effort and achievement
- We bring out the best in our girls
- We prepare our girls for life beyond school

**Ethos**

Tormead School is a charitable trust which seeks to benefit the public through the pursuit of its aims. Our fees are set at a level to ensure the financial viability of the school and that is also consistent with providing a first-class education.

Tormead School is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment. In all we do, we strive to keep our pupils safe and appropriately provided for, and this was confirmed by our most recent ISI Compliance inspection (May 2017) in which the school met all the requirements of the Independent School Standard Regulations, including those that relate to safeguarding. The ISI Educational Quality inspection (May 2017) further noted that 'pupils behave in an exemplary way and have a strong sense of morality', 'pupils have a strong social awareness and a sense of respect for all members of the school community' and 'pupils at the school are well-rounded, self-confident and articulate young people'.

The School was subject to a Compliance Inspection by the Independent Schools' Inspectorate in November 2021 and expects the report to be published in December 2021.

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**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**OBJECTS, AIMS AND ACTIVITIES (continued)**

**Objectives for the year**

Our objectives are set to reflect our educational aims and the ethos of the School. In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and on fee-charging.

**Objectives for the year, and strategies for objectives, were:**

**Prepare girls, within a supportive environment, to meet today's challenges**

- The year began in a most unusual way, with restrictions on year groups mixing physically, and limited access to certain areas of the School. The complex plan for school re-opening after the lockdown, in the Spring and Summer terms, called for reassurance and time. To that end, several return-to-school guides were produced in advance of pupils returning in September and when we did start back, it was as a phased beginning, with each year group being given dedicated time for half a day to acclimatise back to school. On those half days, pupils were spoken to by pastoral staff about how they might expect to feel, having been away from school for seven months and what support was in place to help them.
- Assemblies remained virtual and the concept of year group bubbles meant that extra-curricular clubs that involved mixing ages of pupils could not take place. However, from day one, sport resumed, as did music lessons and very quickly, Tormead was offering a comprehensive extra-curricular programme for each year group.
- As Year 7 could not enjoy their usual bonding weekend at PGL in September, we arranged for a company that specialised in outdoor education to run a day of activities at the Urnfield for Year 7.
- House meetings and events suffered heavily from the bubble system, but despite this we maintained virtual meetings and found clever ways to hold competitions. The first of the year, House Drama, was filmed and then edited together so that different ages of pupils could interact to produce a final piece. These were then aired to the school at the end of the first half term. Our team of pupil House Captains and staff Heads of House created inventive means to keep House spirit and charity events continuing throughout this disrupted year. One of the highlights was the celebration of World Mental Health Day in which yellow clothing became uniform for the day. In the summer term we bolstered the traditional House Sports Day by taking over Surrey Sports Park for House football, netball, rugby and hockey tournaments.
- As we entered a second national lockdown and reacted to news that public exams were to be cancelled, the school moved to a virtual version of the timetable with live video lessons. This included tutor and assembly slots as well as virtual office hours 'drop in' sessions with Heads of Year, to support pupils maintain pastoral links with staff and each other. Our counselling service also moved to a virtual setting for those that wished to carry on with that form of support.
- In the Spring Term, our community responded to the intensity of computer use and online learning with a Tormead Time Out day in which pupils and staff went offline to produce creative projects which were then showcased to the rest of the school in an online assembly at the end of the day. This included cooking, creating music, singing a song, composing a poem or completing a physical activity.
- PSHE talks and the Horizons Speaker Programme continued albeit virtually, including talks on online safety, and a host of inspiring and thought-provoking individuals speaking about a variety of topics.
- The School Council's activities began in earnest towards the latter part of the year with a call from students to expand the remit of the council towards more specialist areas of school life. Sub-committees for food, the environment, diversity and equality, were established and met for the first time in the Summer term of 2021.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**OBJECTS, AIMS AND ACTIVITIES (continued)**

- The Head and members of the Sixth Form team met with representatives of the Sixth Form and some Year 11 pupils, to discuss the impact of 'Everyone's Invited' and how Tormead might better support pupils in this area. This was followed by an assembly at the end of the Spring term in which the Head addressed the whole school community on actions that we had agreed in consultation with pupils, and that the School was here to support any pupil who had suffered sexual violence or harassment.
- In the Spring term pupils requested permission to establish a LGBTQIA+ society and this was approved. At a launch charity event in January, which included a rainbow cake competition and a 24 hr virtual disco, a laudable sum was raised for the charity Stonewall.
- With the cancellation of public exams, replaced with Teacher Assessed Grades, the pastoral team focused pastoral support on the Upper Sixth and Year 11 in particular, as these pupils grappled with the newly announced format of assessments.
- Our Prize Day, in which Upper Sixth parents and pupils were able to attend in person, heard from a former Head Girl, who returned to deliver a powerful and positive message about the importance of perspective in career and choices, and how being able to respond creatively and flexibly to changing circumstances was a key skill to develop and value in life.

**The pursuit of academic excellence**

- With almost 80% of results at A\*-A, 94% at A\*-C and over 6 out of every 10 candidates gaining straight A\*/As, the girls once again did themselves, their families and their School proud at A Level. The courses they will go on to study at university include Medicine, Veterinary Medicine, Dentistry, Law, Engineering, Modern Languages, Politics, English Literature, History, Economics and Psychology with one girl going up to Oxford to study Chemistry.
- At GCSE, over a third of all grades were 9. Over 85% of grades were 9-7, with over 70% of the cohort securing nine or more grades 7-9
- September 2020 saw the School develop a renewed and highly effective remote learning programme, that learnt from and built on, the successes from the previous academic year. Thanks in part to a high level of existing ability and confidence gained from the first school closure, teaching staff were able to continue offering a broad curriculum from a distance. There was an expectation for a 'live' teaching element in each lesson, therefore allowing the pupils to interact fully with their teachers and peers. A 'blended' approach to teaching and learning was another important requirement to ensure that pupils present in class, as well as those isolating at home, all had access to the same high-quality teaching. Hardware was installed in all teaching spaces to facilitate this and ensure that the experience was as close as possible to live in-person teaching and learning.

**The strengthening of extra-curricular activities**

- Every girl had an extra-curriculum programme tailored to her interests and needs, with 120 different clubs and activities offered.
- A wide range of opportunities were provided for leadership, community engagement, sporting achievement and interests

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**OBJECTS, AIMS AND ACTIVITIES (continued)**

- The link with Bhū Pu School Besisahar, Nepal continued digitally, and a joint expedition with the RGS was planned for October 2024. Students from all year groups raised money for the DEC India Appeal, Royal British Legion, The Marine Conservation Society, Young Minds, Better Lives Cambodia. The pupils volunteered over 1209 hours as part of the DofE scheme, a social value of £550.95. During the year, the school community made regular donations to the Guildford North Food Bank and last winter over 600 coats were donated to Wrap-up London. Missing Maps is a collaborative project in which our Sixth Form pupils helped map regions where humanitarian organisations are helping at risk of disasters. Work has included refugee site mapping for the ongoing Tigray crisis and the mapping of the spread of COVID-19 in the Lethakane District-19 of Botswana. A number of students volunteer for Zooniverse, the world's largest citizen powered research platform, which supports the work of professional researchers. Regularly the Sixth Form undertake a litter pick in the local area.

**A leading position at the cutting edge of IT in education**

- Replaced half of our remaining projectors with touchscreens bringing improved clarity and brightness to our displays, as well as reduced maintenance
- Introduced high quality cameras and microphones into all classrooms to facilitate blended learning, which allows pupils self-isolating to still access lessons remotely
- Moved Prep School to Google Classroom and Google Meet for remote learning. This integrated platform was welcomed by parents and pupils who found it easier to navigate than using Showbie with a separate meeting platform
- Moved Senior School meeting platform to Microsoft Teams, which allows for class migration from our MIS
- Planned for the introduction of school-owned staff iPads to ensure a consistent and modern device is available to all teaching staff
- Worked towards (and subsequently awarded) Apple Distinguished Schools status for the third time. This recognises us a centre for technological excellence that is committed to a culture of continuous innovation.

**An aspirational and ambitious Sixth Form**

The Sixth Form continued to have an academic focus with even more opportunities for the girls to take part in intellectual life. All subject mentors presented a short talk in Sixth Form Assembly which was suitable for a general audience. The entire Sixth Form took part in either Symposium or EPQ, and Horizons exposed the girls to a wide variety of life experiences and also subject knowledge e.g. the latest medical or engineering research. 'Oxpire' and 'What If' sessions were open to the Sixth Form, both of which provide opportunities for counter-factual and critical thinking. The Oxbridge coordinators continued to provide a structured programme of preparation for our candidates and arranged mock interviews for those girls who are invited.

This year we held our inaugural Sixth Form Torme ad/RGS Prefects dinner which included a 30-minute presentation from Rick Findler an award-winning war photographer whose work has been published in The Sunday Times.

The Sixth Form team has been restructured and there are now two co-directors: Mr. Robin Ewbank (Academic) and Mr. Julian Sykes (Pastoral).

As part of this restructuring, there is a new Sixth Form Tutor Team that provides strong leadership in both academic and pastoral support. All girls meet with their Tutor at least once every half term and provide an additional level of support for the UCAS application process.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**OBJECTS, AIMS AND ACTIVITIES (continued)**

Voluntary work continues to be an integral part of Sixth Form life and we now work with a number of local schools: Pond Meadow, Boxgrove, Sythwood and St Joseph's. Due to COVID-19, voluntary work switched to on-line with pupils creating innovative programs to support the community. We have continued to litter pick in the roads that surround Tormead and in January 2022 we hope to resume voluntary work in person for double vaccinated pupils.

Many of our Sixth Form expeditions are now shared with RGS, including our international partnership with a school in Nepal. Again, we hope to continue these valuable links as soon as the international COVID-19 and associated insurance situation improves.

**The further development of links with parents and the community**

- Increased levels of parental involvement in Tormead community events
- We reviewed our outreach programme prior to Covid, and its effectiveness, and a new programme was launched during 2020 which included the addition of further local schools. Post Covid it is hoped that the increased scope of the provision will create more opportunities for Tormead girls to participate, and the uptake of such opportunities by our Sixth Formers continues to grow
- We have continued to grow relationships with alumnae and created a new Development Department at the school to focus on alumnae engagement and activity. An ambitious programme has been created to foster ongoing relationships between our network of old girls and the Tormead community.

**The optimisation of the site**

- In 2020 local architects were engaged to prepare a Masterplan of the school site to consider how to maximise opportunity from the space available and provide 21<sup>st</sup> century learning facilities for pupils. Plans to construct a new Multi Use Games Area were placed on hold while the Masterplan was prepared. Architects reported to Trustees in June 2021. Trustees asked for the Masterplan to be fully costed to allow for further consideration in the 2021/22 academic year.
- Following on from the partnership agreement entered into with Guildford County School, for the development and improvement of sports facilities at the Urnfield, the preparations for a planning application have continued in 2020/21. The Urnfield is a facility owned by Guildford County School – it is approximately 5 minutes from Tormead by minibus and current facilities include two cricket pitches, a grass athletics track, two rugby and three football pitches, plus a pavilion. Under the partnership agreement, and in exchange for Tormead covering the cost of redevelopment, use of the Urnfield would be shared between Tormead and Guildford County School with both schools being able to consider it their home ground. The planning application includes a full-size artificial hockey pitch surrounded by a new, artificial athletics track, new facilities for field sports, a new first XI natural grass football pitch, conversion of the 2<sup>nd</sup> X1 cricket pitch to an artificial wicket, and the installation of cricket nets. The planning application went live in May 2020, but has been subject to several significant delays, outside of the control of either school. The planning application was reviewed by Guildford Borough Council and rejected at their December 2021 meeting; an appeal is being considered and both Tormead and Guildford County School remain fully committed to the project.

**Future developments**

The above objectives will continue to be central to the future development of the School and are all priorities in the School's 2021/22 development plan. However, the planning delays related to the joint Urnfield project, noted above are restricting the School's ability to commence any further redevelopment works.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**PUBLIC BENEFIT**

**Bursary policy**

The trustees are committed to ensuring that financial assistance is available, within the means of the School, for families who would not otherwise be able to afford the fees or to relieve hardship where a pupil's education might be at risk. Our bursary awards are available to all who meet our general entrance requirements and are made solely on the basis of parental means. The financial needs assessment is made through the use of a means questionnaire and an independent assessor.

The Trustees are aware that the School has no endowments from which to draw funds to meet the financial commitments of bursaries, all the charity's income coming solely from fees. There is therefore a balance to be struck in the number of bursaries awarded and the fees being received from other parents that subsidise the scheme.

Bursary awards can be for up to 100% of fees and the Trustees have fixed the number of awards at five at 100%, or equivalent, in each year group from Years 7 to 13. Entrance Bursaries are awarded on entry to the school at Year 7 and Year 12, whilst Hardship Bursaries can be offered at any stage, including in the Junior School. In addition, there is financial assistance for families awarded Entrance Bursaries towards the cost of uniform, educational school trips and public examinations.

During the year, the School provided means-tested Entrance Bursaries for 42 pupils whose parents could not afford the full fees, with 13 pupils receiving support of 100% of fees. An additional nine pupils received Hardship Bursaries for all or part of the year.

Beyond the considerable public benefit of providing a high-class education to pupils of the School, which equips them with excellent academic qualifications and instils in them a sense of citizenship and responsibility in later life, the School also provided wider benefits as detailed below.

**Charitable giving**

The pupils of both the Junior School and Senior School raised money for designated charities throughout the year. During the 2020/21 academic year £1,640.41 was given to charities and among the recipients were:

Red Nose Day  
WWF  
Disability Challengers  
Save The Children  
Cancer Research  
Age UK  
Royal British Legion

Through the Duke of Edinburgh scheme administered by the School, our pupils are involved in helping local charities and volunteer on a regular basis.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**PUBLIC BENEFIT (continued)**

**Educational benefits to those who are not pupils**

Before the COVID-19 lockdown, we offered outreach provision to local schools and care homes; the girls and staff enjoyed participating and working with the local community. We plan to resume these activities when possible.

In music, our choir and orchestra were unable to perform regularly at concerts and services to the public because of restrictions in place to limit the spread of COVID-19.

As noted previously, we have entered into a partnership with Guildford County School for the redevelopment and expansion of sporting facilities at the Urn Field. Should planning approval be received, this project will create significant benefit for the pupils of Guildford County School, in addition to the benefits afforded to Tormead girls.

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

**Pupil numbers**

Pupil numbers were 717 at the end of the Summer term 2021 and there are 735 pupils on roll at the start of the new academic year in September 2021.

**Academic**

This year saw the continuing academic success of the School with extremely strong results at both A level and GCSE as detailed on page 5.

The quality of pupils' academic and other achievements was judged as 'Excellent' in the ISI Educational Quality inspection (May 2017). The inspectors noted that:

- 'Pupils demonstrate excellent knowledge, skills and understanding across a wide curriculum and are ably supported by expert and dedicated teaching'
- 'Pupils display exemplary attitudes to learning and greatly enjoy the many opportunities for collaborative learning, decision making and independent research'

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Sports Report 20/21**

In the Autumn and Spring Terms we focused on the range and quality of sport that we were able to offer the girls in their bubbles following school and National Governing Bodies' guidelines. They clearly enjoyed their return to school sport and attendance was exceptionally high at our extra-curriculum sessions.

Reduced external facilities encouraged a creative approach and allowed us an additional focus on sports that we are looking to develop going forward.

### **Curriculum**

#### Physical Fitness, Socialisation and Wellbeing

We recognised that many of the girls had not had the level of physical activity they were previously used to so overall fitness levels were reduced. Isolation and social distancing over the lockdown was challenging for many of our students and they were looking forward to getting back in touch with their friends. Sport and Physical Education provided a great vehicle for this.

To this end we implemented the following:

- Introduced new teambuilding and fitness lessons
- Launched new opportunities for all to play football and tag rugby. Developed the early morning Strength and Conditioning sessions and created virtual 'Masterclasses for Sports' as well as a range of extra-curricular activities to watch when isolating or for extra training.
- Set up a Tormead Strava club to encourage our running community

### **Extra-curriculum**

In lockdown, we offered the following:

- Virtual training sessions including Strength and Conditioning, yoga/Pilates, technical skills focus
- Healthy cook-alongs
- A Q&A session with Emily Nemeth, Head of Pathway at Surrey Storm, our local Superleague franchise, as well as being Assistant Coach and an England Netball Roses Academy selector
- Sports Psychology session on the 'Power of Positive Self-Talk'
- Meditation and Pilates sessions

On our return to School, the timetable continued to offer a full and varied range of options as normal with sports options for everyone across all ability levels.

The extra-curricular sessions proved very popular with a significant increase in participation in development netball in Year 10 and Year 12 girls

### **Netball**

|         |  |
|---------|--|
| Year 7  | 63 total out of 88 in year group. 21 AB squad + 43 development |
| Year 8  | 48 total 20 AB squad + 28 development                          |
| Year 9  | 41 total 19 AB squad + 22 development                          |
| Year 10 | 47 total 20 AB squad + 27 development                          |
| Year 11 | 14 total   |
| Year 12 | 16 total   |
| Year 13 | 9 total  |

Five girls were selected to be part of the Surrey County Netball Academy.

### **Hockey**

We continued our Saturday hockey sessions enabling the girls to play **competitive hockey** up at the Surrey Sports Park within their bubbles and maintain that Saturday sport habit.

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**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Gymnastics**

In the gym, the girls continued to train throughout the year in year group bubbles combining girls from all three tiers, Participation, Development and National squads during the after school and Saturday classes. Whilst there were no competitions in 2020/21, the emphasis was on skill progression/development and preparations for Regional and Nationals competitions in the following academic year. During periods of lockdown, the gymnastics classes moved to remote learning with sessions held via Google Classroom for the Prep School gymnasts and Zoom for the Senior School girls. The remote programme was designed to focus on conditioning and flexibility alongside dance, yoga, Pilates and choreography. These sessions were offered to all girls

In the Summer term, it was wonderful to return to a more normal sports program with a focus on athletics, cricket and tennis.

Following government guidelines and those of the individual sports' National Governing Bodies, we were able to fulfil some of our previously organised fixtures as well as introducing a few new ones with local schools where permissible. The emphasis was on getting the girls back to enjoyable competitive inter-school fixtures.

**Athletics**

Whilst there was no District Sports or Surrey Schools Athletics we were able to get the girls back to inter-school competitions and put into practice their training in running, jumps and throws during the season, both virtual and real time.

**Cricket**

Cricket has very much followed a normal path with the Surrey competitions still running across the board. Torme ad participated in:

- ESCA U13 and U15 Hardball competition
- The SOCS U13 Hardball and Softball competitions
- Surrey County Cup.

With limited hardball experience the girls gained valuable experience to build on for next season.

**Tennis**

The girls enjoyed their pre-season tennis camp hosted at Torme ad during the Easter holidays. They were subsequently able to enjoy some friendly fixtures, against local teams.

**Prep School**

There was a drive to continue building and nurturing connections in sport across both the senior and prep schools through shared resources including coaching, use of facilities and support for competitions.

This was enhanced later in the year by competitive opportunities in athletics including three Quad kids' competitions with Manor House, GHS and CLFS with some excellent individual performances across the disciplines. Sports Day enabled all the girls to test their athletics skills with each House showing grit and determination to do their best. It was also great to see the Prep girls participate in the Starburst Cricket Festivals from Years 3-6 as part of our ongoing promotion of cricket as a key summer sport from Prep School upwards.

**Teambuilding**

On the back of the teambuilding lessons introduced in the first half term of the year, the Sports Team provided Teambuilding afternoons. It was an invaluable opportunity for all the girls to rekindle relationships and have some fun in a safe and supportive environment.

**Rowing**

Torme ad's first venture into rowing had a good start in the summer term with two curriculum sessions for the Year 8 and 9 girls and an extra-curricular session for the Year 8s. Weybridge Ladies Rowing Club were extremely welcoming, and it was good to see the girls make their first forays on the water in the Octo boat. Having already established a strong link, there are plans to provide rowing in the new year for Years 9 and 10 with the potential for competition.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **House Sports**

Everyone enjoyed a revived House Sports Day. The girls played in their year groups and the atmosphere was extremely lively. The girls were able to participate in four different sports during the day; netball, hockey, football, rounders and for the Year 9 and 10 girls, there was also the option of rugby.

In addition, following strict guidelines, our Lower Sixth girls were able to lend their support and knowledge with some of the umpiring and scoring across all the sports whilst at the same time having opportunities to engage in their own sport including squash, spinning, Pilates and dodgeball.

### **Sports Day**

Sports Day provided a lovely denouement to our year with opportunities for all the girls in the senior school to participate in both track and field athletics for their Houses. Our Iron Women were strong contenders in their pentathlon with some fierce competition all round.

### **A New Identity**

#### Sports Kit

The final half term of the year saw the launch of the new Tormead sports kit and the girls will look extremely professional.

#### Fitness suite

A new Fitness Suite was installed in June, providing great opportunities for the girls to improve their strength and conditioning and fitness and supplement their preparation for match play and competition. The staff will also have the same opportunities and will be welcome to use the facilities.

### **Music**

Due to COVID-19, all music live performance was cancelled for 2020/21, but the school continued to run a successful, virtual choir. When the school returned in Summer term 2021, year group ensembles and choirs continued in bubbles with some recording of ensemble work. There was one outing of music in the year, namely the Carol Service which was videoed in advance, again in separate year groups.

### **Drama**

It was a strange year as large amounts of time were spent studying Drama from home and this played a significant part in stopping the girls from being able to improve their confidence levels and leadership skills but they all improved their presentational versatility by embracing technology and using spotlighting, virtual backgrounds and all the other available Zoom features to produce work of the highest quality it can be.

October saw the Tormead House Drama Competition take place as usual with the added twist that the entries had to be filmed with no mixing of year groups allowed. The esteemed judging panel were unable to separate Livingstone's crime drama 'Six Floors Under', featuring drone footage and location shooting at a Guildford car park, from Wellington House's 'Among Us', which had some clever editing trickery as well as some excellent characterisations, so they were declared joint winners.

In the spring, we were able to host another theatre screening for all 57 students studying Drama at GCSE and 'A' Level. We were privileged to watch 'Red Velvet' by Lolita Chakrabati. This play told the true, untold story of Ira Aldridge, the most renowned African-American actor of the 19<sup>th</sup> century.

The summer term saw a new record in the Drama Department as there were 4 productions in the space of four weeks!

- Year 7 Drama Club got the ball rolling with 'An Evening of Comedy Sketches' which was very well attended via Zoom and saw a large cast of creative girls devise their own comic scenes featuring a wide range of wacky scenarios and characters such as a yodeller, a terrible make-up artist and a teenager who misguidedly bought their mother a chainsaw and samurai sword for her birthday.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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- Later that same week, a terrific bunch of Year 9's livestreamed a play called 'The Pack', under some skilled direction. This production was part of a new nationwide, participatory project called 'Positive Stories for Negative Times', and was the brainchild of theatre company Wonder Fools. This innovative and exciting project was a response to a lack of physical spaces for young people to be able to participate in creative activities due to the pandemic, and therefore allowed them to come together to make new work online. The plot was a playful and poetic exploration about getting lost in the loneliness of your bedroom and trying to find your way home.

- The following week saw the showpiece event of the term. The Head of English directed a cast of talented Year 10s in Splendid Productions barmy adaptation of Homer's 'The Odyssey'. The cast retold the story of Odysseus (performed with grace, flair and skill by a wooden spoon) as he embarked on his famously inconvenient journey home from the Trojan War. Packing a decade of adventures into a breathless hour, the rest of the heroic, all-female, non-wooden cast created a mythical world of hungry monsters, devious sorceresses and frequent shipwrecks as the resourceful Odysseus battled to return to his family. This production was performed twice and actually had a live, masked audience each night of Year 10s and staff, as well as being livestreamed. It was wonderful to have truly live theatre back again and the 'obstacle course' section featuring a brave member of the audience being squirted with water, bashed by a monster in a rubber ring and trying to limbo to safety was one of many highlights in a show containing an impressive array of physical theatre, audience interaction and song. In the build-up to this show, the Year 10 cast were lucky enough to have benefitted from an inspiring in-person workshop with Kerry Frampton, Artistic Director of Splendid and cast member in the original production, who really helped them to physicalise and vocalise the characters in the play.

- Finally, a dedicated and adept cast of Year 8s were directed by the Head of Drama in a full-length production of a play called 'Second Person Narrative' by Jemma Kennedy. The play consisted of a series of scenes, some comic, some dramatic, which captured fragments of a single character's life, starting at her birth, and ending at her death more than 80 year later. In between the audience saw her grow up, make friends, get jobs, form relationships, win awards, buy clothes, make mistakes, have a child, discover herself, and enjoy a good laugh. The central character, referred to solely as YOU throughout, was always surrounded by a group of voices who shaped her and her narrative. This was livestreamed in the last week of half-term and the performances from the young cast were impressively mature. Recordings of all four of these productions have since been made available to parents.

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**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Under the Memorandum and Articles of Association of Tormead Limited, control of the company is vested in the Council of Management, whose Members perform a role equivalent to that of company directors. The Council Members are also the Charity Trustees and the Governors of the School and are responsible for appointing new Trustees. Any proposed appointment should be notified to the Council ten days before the proposal is put to the vote. New appointments require a three quarters majority vote at a Council meeting for the appointment to be approved.

The School aims to have a broad range of skills on the Trustee body and the current Trustees are experienced in the following fields: school and university education, finance, property, business, medicine, engineering and law.

Nominations for vacancies as they are anticipated or arise generally are forwarded to the Board of Governors for review. The Head and Chair of Governors jointly propose the appointment of new governors for the Board's approval.

New Trustees receive formal induction materials from the Clerk to the Governors. All Trustees are notified of relevant training courses and all the governors are encouraged to attend the AGBIS new Trustees' course.

Ongoing training is provided through specialist training presentations to the Board of Governors and its committees.

**Trustees**

The Trustees who were in office during the year ended 31 August 2021 are listed on page 1. Trustees retiring by rotation and who, being eligible, offer themselves for re-election are:

Mrs A Callum  
Mrs A Geary  
Mr M Howse

**Management**

The day to day running of the School is delegated to the Head and the Bursar, supported by an Executive Leadership Group, Senior Management Team and the Prep School Senior Team.

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**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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*(continued)*

**Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the School faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the School should those risks materialise.

***Financial risks***

The School's operations expose it to a variety of financial risks that include credit risk and interest rate risk. The monitoring of these risks is the responsibility of the Finance Committee of the Trustees.

The Trustees are aware of the uncertain political and economic climate at the present time, exacerbated by the impact of COVID-19, and how this may impact upon the future pupil numbers at the School. Potential changes to the structure of the maintained school sector may further affect future pupil numbers whilst possible changes to the tax and / or charitable status of independent schools may affect financial performance. The Trustees continue to exercise prudence in the management of the School's finances to ensure that any effects resulting from the problems in the wider economy, or political shifts, are effectively managed.

***Credit risk***

Tormead has in place a very clear and well defined procedure for the collection of all debts. The Bursar ensures that the procedure is followed and that the School enters into early dialogue with any potential debtors to ensure that problems are identified and resolved at an early stage.

***Interest rate risk***

The School ensures that its exposure to unfavourable movements in interest rates is minimised by negotiating very favourable terms through its lender by fixing its loans for a number of years so that future repayments are known. During the prior year the term loan was fixed for 15 years at an extremely favourable rate to provide stability. The debt repayments are factored into the School's long-term financial planning to ensure that they are affordable.

***Compliance risk***

The School has robust policies, procedures and processes in place to ensure compliance. Safeguarding and Health & Safety are fundamental to all that the School does and the welfare of the girls and our staff is of the utmost importance. There is a nominated Trustee with responsibility for oversight of Safeguarding and the Trustees review the management of Safeguarding at each meeting of Full Council. There is also a nominated Governor for Health & Safety who reports to the Finance & General Purposes Committee each term.

***Covid risk***

The school has a robust COVID-19 risk assessment in place, reviewed on a regular basis in conjunction with Trustees and local and national agencies (Public Health England, Surrey County Council, the local Health Care Protection team).

The whole school community has worked together to maintain a strong sense of wellbeing to mitigate the risk of Covid and to limit the financial risk to the organisation.

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**TORMEAD LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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(continued)

**Investment powers**

The trustees are empowered to invest the funds of Tormead Limited in stocks, securities, property or other investments as they think fit and in accordance with Trust Law.

**Pay policy for senior staff**

The Trustees consider the board of Trustees (who are the directors for the purposes of company law), along with the Head and the Bursar, to be the key management personnel of the charity in charge of directing, controlling, running and operating the School on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

The Trustees consider the remuneration of key management personnel at schools of a similar size and profile to benchmark the salaries of the Head and the Bursar. The Trustees approve the annual pay increase, if any, for all staff at the school and this is applied to the salaries of the Head and the Bursar. In determining the annual pay award, the Trustees consider the maintained sector pay award, the overall economic outlook and the financial position of the School, particularly with reference to the budget for the next year. An element of the pay of the Head and Bursar is also performance-related. The level of award of the performance-related element of remuneration is determined by a sub-committee of the Trustees after considering level of attainment of agreed targets for the year.

**FINANCIAL REVIEW**

The Statement of Financial Activities is presented on page 23. Total incoming resources amounted to £10,601,184 (2020: £10,122,212) of which £9,657,306 (2020: £9,518,982) was expended as direct charitable expenditure. Following the January 2021 national COVID-19 lockdown and associated closure of schools for the spring term, the Governing Body approved COVID-19 related cost cutting initiatives that were implemented rigorously during Spring and Summer terms. During the year the UK Government furlough scheme was accessed to support the salaries of sports, administration, support and premises staff who were unable to contribute due to the restrictions. At year end the unrestricted funds increased by £942,599 (2020: £602,777).

As reported above, the School is committed to a joint project with the Guildford County School to upgrade the sports facilities at the Urnfield. Should approval be received and the Trustees elect to proceed with this project, reserves would be allocated with some priority to effecting these plans.

**Fixed assets**

The School's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements. Since the date of this valuation the school has invested a further £16,973,077 in land and buildings.

The net book value of land and buildings in the financial statements is £15,788,365 (2020: £16,491,249). The trustees believe that the market value of land and buildings held by the School is significantly in excess of the net book value, although no formal valuation has been undertaken since 1999.

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Charity reserves**

The School aims to retain unrestricted free reserves equivalent to £100,000. This is after designating unrestricted reserves equivalent to the net carrying value of the School buildings. The unrestricted funds held by the School at the year end were £16,465,564 (2020: £15,522,965). There are currently free reserves of £677,000. The trustees intend to invest these free reserves in further improvements to the School's facilities. See future developments section on page 7. Reserves are necessary as a contingency for meeting unscheduled repairs and maintenance or unforeseen expenditure. The Trustees monitor the level of reserves on a term by term basis and review the policy on an annual basis.

**Auditors**

Our auditors, Nexia Smith & Williamson have indicated a willingness to continue in office. A resolution to re-appoint the auditors will be proposed at the next meeting of the governing body.

**Disclosure of information to the auditors**

So far as each of the Trustees serving at the time this report is approved are aware:

- There is no relevant audit information of which the auditors are unaware, and
- They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
R Harris (Dec 10, 2021 10:55 GMT)

**R Harris**  
(Chair of Trustees)

Date: 8 December 2021

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company, and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing 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 judgements 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 School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED**

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**Opinion**

We have audited the financial statements of Tormead Limited (the 'Charitable Company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report 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 Directors' Report contained within the Trustees' Annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 on page 18, the trustees (who are also 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.

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED (CONTINUED)**

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**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 a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance.

We understand that the charitable company complies with the framework through:

- Outsourcing payroll, accounts preparation and tax compliance to external experts
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary
- Updating operating procedures and internal controls as legal and regulatory requirements change,

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company's activities:

- the Companies Act 2006
- the Charities Act 2011
- Safeguarding legislation relevant to educational settings

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations
- inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees of the charitable company
- inquiring about the methods of monitoring compliance with such policies
- reviewing trustee minutes to identify any instances of non-compliance.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting profits.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts.

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**TORMEAD LIMITED**  
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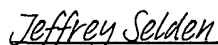
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED (CONTINUED)**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Jeffrey Selden (Dec 10, 2021 12:17 GMT)

Jeffrey Selden (Senior Statutory Auditor)

for and on behalf of  
**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditors

Onslow House  
Onslow Street  
Guildford

GU1 4TL

Date: 10/12/2021

**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

|                                    | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies             | 4    | 70,284                             | -                                | -                               | 70,284                      | 125,715                     |
| Other income                       | 5    | 191,881                            | -                                | -                               | 191,881                     | 197,972                     |
| School fees                        | 6    | 10,337,211                         | -                                | -                               | 10,337,211                  | 9,792,822                   |
| Income from investments            | 7    | 529                                | 1,279                            | -                               | 1,808                       | 5,703                       |
| <b>Total income and endowments</b> |      | <b>10,599,905</b>                  | <b>1,279</b>                     | <b>-</b>                        | <b>10,601,184</b>           | <b>10,122,212</b>           |
| <b>Expenditure on:</b>             |      |                                    |                                  |                                 |                             |                             |
| Charitable activities              |      | 9,657,306                          | -                                | -                               | 9,657,306                   | 9,518,982                   |
| <b>Total expenditure</b>           |      | <b>9,657,306</b>                   | <b>-</b>                         | <b>-</b>                        | <b>9,657,306</b>            | <b>9,518,982</b>            |
| <b>Net movement in funds</b>       |      | <b>942,599</b>                     | <b>1,279</b>                     | <b>-</b>                        | <b>943,878</b>              | <b>603,230</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                                 |                             |                             |
| Total funds brought forward        |      | 15,522,965                         | 5,283                            | 119,000                         | 15,647,248                  | 15,044,018                  |
| Net movement in funds              |      | 942,599                            | 1,279                            | -                               | 943,878                     | 603,230                     |
| <b>Total funds carried forward</b> |      | <b>16,465,564</b>                  | <b>6,562</b>                     | <b>119,000</b>                  | <b>16,591,126</b>           | <b>15,647,248</b>           |

There are no recognised gains or losses in either period other than the surplus shown above.

All amounts relate to continuing operations.

**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00485947**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2021**

|   | Note | 2021<br>£                | 2020<br>£                |
|---|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                          |                          |
| Tangible assets   | 14   | 15,998,593               | 16,671,476               |
|   |      | <u>15,998,593</u>        | <u>16,671,476</u>        |
| <b>Current assets</b>                                   |      |                          |                          |
| Debtors   | 15   | 455,084                  | 349,831                  |
| Cash at bank and in hand                                |      | 5,221,484                | 3,710,235                |
|   |      | <u>5,676,568</u>         | <u>4,060,066</u>         |
| Creditors: amounts falling due within one year          | 16   | (1,425,869)              | (1,210,511)              |
| <b>Net current assets</b>                               |      | <u>4,250,699</u>         | <u>2,849,555</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>20,249,292</u>        | <u>19,521,031</u>        |
| Creditors: amounts falling due after more than one year | 17   | (3,658,166)              | (3,873,783)              |
| <b>Total net assets</b>                                 |      | <u><u>16,591,126</u></u> | <u><u>15,647,248</u></u> |
| <b>Charity funds</b>                                    |      |                          |                          |
| Endowment funds   | 19   | 119,000                  | 119,000                  |
| Restricted funds  | 19   | 6,562                    | 5,283                    |
| Unrestricted funds                                      | 19   | 16,465,564               | 15,522,965               |
| <b>Total funds</b>                                      |      | <u><u>16,591,126</u></u> | <u><u>15,647,248</u></u> |

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2021**

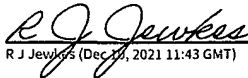
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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
R Harris (Dec 16, 2021 10:55 GMT)

**R Harris**  
(Chair of Trustees)

  
R J Jewkes (Dec 16, 2021 11:43 GMT)

**R J Jewkes**  
(Chair of Finance and General Purposes)

Date: 8 December 2021

The notes on pages 27 to 43 form part of these financial statements.

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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|   | Note | 2021<br>£        | 2020<br>£        |
|---|------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                  |                  |
| Net cash used in operating activities                   | 21   | 2,017,986        | 1,683,033        |
| <b>Cash flows from investing activities</b>             |      |                  |                  |
| Investment income receipts                              |      | 1,808            | 5,703            |
| Purchase of tangible assets                             |      | (220,190)        | (277,902)        |
| <b>Net cash used in investing activities</b>            |      | (218,382)        | (272,199)        |
| <b>Cash flows from financing activities</b>             |      |                  |                  |
| Finance costs paid                                      |      | (80,189)         | (142,639)        |
| Bank loan repayments                                    |      | (208,166)        | (161,802)        |
| <b>Net cash used in financing activities</b>            |      | (288,355)        | (304,441)        |
| <b>Change in cash and cash equivalents in the year</b>  |      | 1,511,249        | 1,106,393        |
| Cash and cash equivalents at the beginning of the year  |      | 3,710,235        | 2,603,842        |
| <b>Cash and cash equivalents at the end of the year</b> | 22   | <u>5,221,484</u> | <u>3,710,235</u> |

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

The School is a registered charity and a private company limited by guarantee incorporated in England and Wales. The members of the Charitable Company are the Trustees named on page 1. The registered office is Tormead School, Cranley Road, Guildford, Surrey, GU1 2JD. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

The School functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tormead 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.

**2.2 Going concern**

There are no material uncertainties about the School's ability to continue as a going concern. In reaching this conclusion, the Trustees have considered, amongst others, the initial and ongoing effects of the Covid-19 pandemic.

**2.3 Income**

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. The School received government grants in respect of the Coronavirus Job Retention Scheme for furloughed non-teaching staff.

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is accounted for on an accruals basis. Overhead 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, either by reference to staff time or other method deemed appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates, with the exception of purchases made by the subsidiary where VAT is excluded from the SOFA.

Governance costs comprise internal and external audit, any costs of meetings of the trustees, and all the costs of complying with constitutional and statutory requirements such as preparation of statutory accounts. These are included within support costs.

**2.5 Tangible fixed assets and depreciation**

All items are capitalised provided they meet the definition of a fixed asset, and are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                       |   |
|-----------------------|---|
| Freehold land         | - Nil   |
| Freehold buildings    | - On a straight-line basis over 10-25 years once they have come in to use |
| Fixtures and fittings | - On a straight-line basis over 5 years                                   |
| Computer equipment    | - On a straight-line basis over 3 years                                   |

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the statement of financial position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.9 Financial instruments**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the school's work. Endowment funds are restricted capital funds which cannot be spent by the school.

**2.11 Finance and operating leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At the statement of financial position date all leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

**2.12 Employee benefits**

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

The Charitable Company contributes to the government's Teachers' Pension Scheme, a defined benefit scheme. However, the Charitable Company's liability to the scheme is limited to the extent of contributions payable. Contributions are charged through the Statement of financial activities when they are incurred and relate to unrestricted funds.

Please see note 24 for details of contributions paid.

**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Key sources of estimation uncertainty and judgements**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Key accounting estimates and assumptions

Fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates. See accounting policy 2.5 and note 14.

**4. Income from donations and government grants**

|                   | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Endowment<br/>funds<br/>2021<br/>£</b>    | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------|--|--|---------------------------------------|
| Donations         | 31,252                                       | -  | <b>31,252</b>                         |
| Government grants | 39,032                                       | -  | <b>39,032</b>                         |
|                   | <b>70,284</b>                                | <b>-</b>                                     | <b>70,284</b>                         |
|                   |  | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
| Government grants |  | <i>125,715</i>                               | <i>125,715</i>                        |

**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Other income**

|   | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|---|--|---------------------------------------|
| Registration fees, reimbursed disbursements and sundry income | 191,881                                      | 191,881                               |
|   |  |                                       |
|   | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
| Registration fees, reimbursed disbursements and sundry income | 197,972                                      | 197,972                               |
|   |  |                                       |

**6. Income from charitable activities**

**School fees**

|                                  | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|----------------------------------|--|---------------------------------------|
| The School fee income comprised: |  |                                       |
| Gross fees                       | 11,238,349                                   | 11,238,349                            |
| Less: Bursaries                  | (589,800)                                    | (589,800)                             |
| Scholarships                     | (212,238)                                    | (212,238)                             |
| Staff discounts                  | (74,072)                                     | (74,072)                              |
| Sister discounts                 | (22,161)                                     | (22,161)                              |
| Advance fee discount             | (2,867)                                      | (2,867)                               |
|                                  | 10,337,211                                   | 10,337,211                            |

**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Income from charitable activities (continued)**  
(continued)

|                      | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|----------------------|--|---------------------------------------|
| Gross fees           | 10,542,840                                   | 10,542,840                            |
| Less: Bursaries      | (486,037)                                    | (486,037)                             |
| Scholarships         | (185,987)                                    | (185,987)                             |
| Staff discounts      | (51,114)                                     | (51,114)                              |
| Sister discounts     | (23,487)                                     | (23,487)                              |
| Advance fee discount | (3,393)                                      | (3,393)                               |
|                      | 9,792,822                                    | 9,792,822                             |

**7. Investment income**

|                          | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------------|--|--|---------------------------------------|
| Bank interest receivable | 529  | 1,279                                      | <b>1,808</b>                          |
|                          | 529  | 1,279                                      | 1,808                                 |

|                          | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Restricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--------------------------|--|--|---------------------------------------|
| Bank interest receivable | 4,500  | 1,203                                      | 5,703                                 |
|                          | 4,500  | 1,203                                      | 5,703                                 |

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**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**8. Net income**

|  | 2021           | 2020             |
|--|----------------|------------------|
|  | £              | £                |
| <b>Net income is stated after charging</b> |                |                  |
| Depreciation of tangible fixed assets      | 893,073        | 955,588          |
| Operating leases payments - other          | 53,757         | 30,182           |
| Auditor's remuneration:                    |                |                  |
| Statutory audit                            | 21,390         | 24,914           |
| Other assurance services                   | 1,170          | 1,110            |
| Other services                             | 13,140         | 14,975           |
|  | <u>982,530</u> | <u>1,026,769</u> |

**9. Taxation**

As a charity, the School is exempt from tax on income and gains in accordance with current tax legislation to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Analysis of expenditure on charitable activities**

|                         | Staff costs<br>2021<br>£ | Other<br>2021<br>£ | Depreciation<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------|--------------------------|--------------------|---------------------------|-----------------------------|
| Teaching costs          | 5,347,547                | 480,849            | 29,611                    | 5,858,007                   |
| Welfare                 | 86,206                   | 362,183            | 29,124                    | 477,513                     |
| Premises                | 220,605                  | 1,011,211          | 830,130                   | 2,061,946                   |
| Support costs (note 11) | 379,578                  | 773,471            | 4,206                     | 1,157,255                   |
| Finance costs (note 12) | -                        | 102,585            | -                         | 102,585                     |
|                         | <u>6,033,936</u>         | <u>2,730,299</u>   | <u>893,071</u>            | <u>9,657,306</u>            |

|                         | Staff costs<br>2020<br>£ | Other<br>2020<br>£ | Depreciation<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------|--------------------------|--------------------|---------------------------|-----------------------------|
| Teaching costs          | 5,468,390                | 499,242            | 71,214                    | 6,038,846                   |
| Welfare                 | 77,896                   | 341,817            | 41,208                    | 460,921                     |
| Premises                | 200,973                  | 751,669            | 841,829                   | 1,794,471                   |
| Support costs (note 11) | 382,421                  | 672,820            | 1,337                     | 1,056,578                   |
| Finance costs (note 12) | -                        | 168,166            | -                         | 168,166                     |
|                         | <u>6,129,680</u>         | <u>2,433,714</u>   | <u>955,588</u>            | <u>9,518,982</u>            |

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**TORMEAD LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**11. Support costs**

|                              | 2021             | 2020             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Wages and salaries           | 379,726          | 382,421          |
| Travel costs                 | 321,283          | 306,318          |
| Legal and professional       | 102,122          | 110,355          |
| Books, journals and IT costs | 27,928           | 24,709           |
| Insurance                    | 25,903           | 24,950           |
| Other office costs           | 269,265          | 180,974          |
| Depreciation                 | 4,206            | 1,337            |
| Governance costs             | 26,822           | 25,514           |
|                              | <u>1,157,255</u> | <u>1,056,578</u> |

**12. Finance costs**

|                                      | 2021           | 2020           |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Interest on bank loans and overdraft | 90,189         | 142,639        |
| Bad debt charge                      | 12,396         | 25,527         |
|                                      | <u>102,585</u> | <u>168,166</u> |

**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**13. Staff costs**

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Wages and salaries                                   | 4,669,526 | 4,754,458 |
| Social security costs                                | 483,856   | 499,729   |
| Contribution to defined contribution pension schemes | 880,554   | 875,493   |
|  | 6,033,936 | 6,129,680 |

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

|                | 2021<br>No. | 2020<br>No. |
|----------------|-------------|-------------|
| Head           | 1           | 1           |
| Teachers       | 87          | 94          |
| Domestic       | 7           | 7           |
| Administration | 9           | 8           |
|                | 104         | 110         |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | 2021<br>No. | 2020<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,000 - £69,999   | 1           | -           |
| In the band £70,000 - £79,999   | -           | 1           |
| In the band £80,000 - £89,999   | 1           | 1           |
| In the band £110,000 - £119,999 | 1           | 1           |
| In the band £160,000 - £169,999 | 1           | -           |
| In the band £190,000 - £199,999 | -           | 1           |

The key management personnel of the charity comprise the trustees, the Headmistress and the Bursar. The total employee benefits of the key management personnel of the charity were £337,162 (2020 - £362,374).

None of the trustees received any remuneration, benefits or reimbursed expenses from the School (2020 - no trustee was reimbursed for travel expenses).

**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**14. Tangible fixed assets**

|                          | Freehold<br>land &<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£        |
|--------------------------|--------------------------------------|-------------------------------|----------------------------|-------------------|
| <b>Cost or valuation</b> |                                      |                               |                            |                   |
| At 1 September 2020      | 22,474,237                           | 2,518,127                     | 859,365                    | 25,851,729        |
| Additions                | 78,014                               | 118,224                       | 23,952                     | 220,190           |
| Disposals                | -                                    | (9,183)                       | -                          | (9,183)           |
| At 31 August 2021        | <u>22,552,251</u>                    | <u>2,627,168</u>              | <u>883,317</u>             | <u>26,062,736</u> |
| <b>Depreciation</b>      |                                      |                               |                            |                   |
| At 1 September 2020      | 5,982,988                            | 2,355,240                     | 842,025                    | 9,180,253         |
| Charge for the year      | 780,898                              | 95,518                        | 16,657                     | 893,073           |
| On disposals             | -                                    | (9,183)                       | -                          | (9,183)           |
| At 31 August 2021        | <u>6,763,886</u>                     | <u>2,441,575</u>              | <u>858,682</u>             | <u>10,064,143</u> |
| <b>Net book value</b>    |                                      |                               |                            |                   |
| At 31 August 2021        | <u>15,788,365</u>                    | <u>185,593</u>                | <u>24,635</u>              | <u>15,998,593</u> |
| At 31 August 2020        | <u>16,491,249</u>                    | <u>162,887</u>                | <u>17,340</u>              | <u>16,671,476</u> |

The School's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements. Since the date of valuation the school has invested a further £16,973,077 in land and buildings.

**15. Debtors**

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| <b>Due within one year</b>         |                |                |
| Fees and disbursements recoverable | 94,001         | 19,716         |
| Other debtors                      | 26,403         | 9,276          |
| Prepayments and accrued income     | 334,680        | 320,839        |
|                                    | <u>455,084</u> | <u>349,831</u> |

**TORMEAD LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**16. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£ | 2020<br>£ |
|------------------------------------|-----------|-----------|
| Bank loans                         | 212,936   | 208,165   |
| Trade creditors                    | 309,945   | 236,120   |
| Other taxation and social security | 143,802   | 149,470   |
| Other creditors                    | 81,892    | 72,151    |
| Accruals and deferred income       | 677,294   | 544,605   |
|                                    | 1,425,869 | 1,210,511 |

**17. Creditors: Amounts falling due after more than one year**

|                              | 2021<br>£ | 2020<br>£ |
|------------------------------|-----------|-----------|
| Bank loans                   | 3,206,845 | 3,419,782 |
| Accruals and deferred income | 451,321   | 454,001   |
|                              | 3,658,166 | 3,873,783 |

Bank loans of £3,419,781 (2020 - £3,627,947) are secured against the freehold property of the Charitable Company. The net book value of the assets secured is £15,788,365 (2020 - £16,491,249).

Included in non-current bank loans of £3,206,845 (2020 - £3,419,781) is £2,306,271 (2020 - £2,539,000) which falls due after five years or more from the statement of financial position date.

In June 2020, the School negotiated a new fixed rate loan at a rate of 2.281%, repayable in instalments over a 15-year term.

**18. Deferred income**

|                                       | 2021<br>£      | 2020<br>£      |
|---------------------------------------|----------------|----------------|
| Balance at 1 September                | 440,865        | 496,958        |
| Amount released to incoming resources | (344,355)      | (359,616)      |
| Amount deferred in the year           | 475,753        | 303,523        |
| <b>Balance at 31 August</b>           | <b>572,263</b> | <b>440,865</b> |

Deferred income comprises fees paid in advance in respect of the Autumn 2021 term and amounts paid into advance fee schemes in respect of tuition fees in future years.

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**19. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>September<br>2020<br>£ | Income<br>£       | Expenditure<br>£   | Balance at<br>31 August<br>2021<br>£ |
|---------------------------|--|-------------------|--------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                   |                    |                                      |
| General Funds - all funds | 15,522,965                             | 10,599,905        | (9,657,306)        | 16,465,564                           |
| <b>Endowment funds</b>    |  |                   |                    |                                      |
| Endowment Fund            | 119,000                                | -                 | -                  | 119,000                              |
| <b>Restricted funds</b>   |  |                   |                    |                                      |
| Restricted Funds          | 5,283                                  | 1,279             | -                  | 6,562                                |
| <b>Total of funds</b>     | <b>15,647,248</b>                      | <b>10,601,184</b> | <b>(9,657,306)</b> | <b>16,591,126</b>                    |

The Marian Shackleton endowment was donated to provide the School with interest income. This interest is accounted for in the Marian Shackleton restricted fund. These funds are used for awarding educational travel scholarships to pupils at the School.

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**19. Statement of funds (continued)**

**Statement of funds - prior year**

|                             | <i>Balance at<br/>1 September<br/>2019</i> | <i>Income</i>  | <i>Expenditure</i> | <i>Balance at<br/>31 August<br/>2020</i> |
|-----------------------------|--|----------------|--------------------|--|
|                             | £  | £              | £                  | £  |
| <b>Unrestricted funds</b>   |  |                |                    |  |
| General Funds - all funds   | 14,920,188                                 | 602,777        | -                  | 15,522,965                               |
| <b>Endowment funds</b>      |  |                |                    |  |
| Endowment Funds - all funds | 119,000                                    | -              | -                  | 119,000                                  |
| <b>Restricted funds</b>     |  |                |                    |  |
| Marian Shackleton fund      | 4,830                                      | 1,203          | (750)              | 5,283                                    |
| <b>Total of funds</b>       | <b>15,044,018</b>                          | <b>603,980</b> | <b>(750)</b>       | <b>15,647,248</b>                        |

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | <b>Unrestricted<br/>funds<br/>2021</b> | <b>Restricted<br/>funds<br/>2021</b> | <b>Endowment<br/>funds<br/>2021</b> | <b>Total<br/>funds<br/>2021</b> |
|-------------------------------------|--|--------------------------------------|-------------------------------------|---------------------------------|
|                                     | £                                      | £                                    | £                                   | £                               |
| Tangible fixed assets               | 15,998,593                             | -                                    | -                                   | 15,998,593                      |
| Current assets                      | 5,551,006                              | 6,562                                | 119,000                             | 5,676,568                       |
| Creditors due within one year       | (1,425,869)                            | -                                    | -                                   | (1,425,869)                     |
| Creditors due in more than one year | (3,658,166)                            | -                                    | -                                   | (3,658,166)                     |
| <b>Total</b>                        | <b>16,465,564</b>                      | <b>6,562</b>                         | <b>119,000</b>                      | <b>16,591,126</b>               |

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                                     | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Restricted<br/>funds<br/>2020<br/>£</i> | <i>Endowment<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-------------------------------------|--|--|---|---------------------------------------|
| Tangible fixed assets               | 16,671,476                                   | -  | -   | 16,671,476                            |
| Current assets                      | 3,935,783                                    | 5,283                                      | 119,000                                   | 4,060,066                             |
| Creditors due within one year       | (1,210,511)                                  | -  | -   | (1,210,511)                           |
| Creditors due in more than one year | (3,873,783)                                  | -  | -   | (3,873,783)                           |
| <b>Total</b>                        | <u><u>15,522,965</u></u>                     | <u><u>5,283</u></u>                        | <u><u>119,000</u></u>                     | <u><u>15,647,248</u></u>              |

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | <b>2021<br/>£</b>              | <b>2020<br/>£</b>       |
|--|--------------------------------|-------------------------|
| Net income for the year (as per Statement of Financial Activities) | <b>943,878</b>                 | 603,230                 |
| <b>Adjustments for:</b>  |                                |                         |
| Add: Bank interest payable   | <b>80,189</b>                  | 142,639                 |
| Less: Bank interest receivable                                     | <b>(1,808)</b>                 | (5,703)                 |
| Decrease in debtors  | <b>(105,253)</b>               | 12,795                  |
| Decrease in creditors  | <b>207,907</b>                 | (25,516)                |
| Depreciation charges   | <b>893,073</b>                 | 955,588                 |
| <b>Net cash provided by operating activities</b>                   | <u><u><b>2,017,986</b></u></u> | <u><u>1,683,033</u></u> |

**22. Analysis of cash and cash equivalents**

|  | <b>2021<br/>£</b>              | <b>2020<br/>£</b>       |
|--|--------------------------------|-------------------------|
| Cash in hand                           | <b>5,221,484</b>               | 3,710,235               |
| <b>Total cash and cash equivalents</b> | <u><u><b>5,221,484</b></u></u> | <u><u>3,710,235</u></u> |

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**23. Analysis of changes in net debt**

|                          | At<br>1 September<br>2020 | Cash flows<br>£  | Other non-<br>cash<br>changes<br>£ | At<br>31 August<br>2021<br>£ |
|--------------------------|---------------------------|------------------|------------------------------------|------------------------------|
| Cash at bank and in hand | 3,710,235                 | 1,511,249        | -                                  | 5,221,484                    |
| Debt due within 1 year   | (208,165)                 | 208,166          | (212,937)                          | (212,936)                    |
| Debt due after 1 year    | (3,419,782)               | -                | 212,937                            | (3,206,845)                  |
|                          | <u>82,288</u>             | <u>1,719,415</u> | <u>-</u>                           | <u>1,801,703</u>             |

**24. Pension commitments**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £781,300 (2020 - £818,189).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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**24. Pension commitments (continued)**

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**25. Financial commitments - lease disclosures**

The School had the following commitments with respect to operating leases. The future minimum lease payments under non-cancellable leases are as follows:

|  | 2021           | 2020   |
|--|----------------|--------|
|  | £              | £      |
| <b>Payments due:</b>                         |                |        |
| Within one year                              | <b>103,528</b> | 48,248 |
| After one year and not later than five years | <b>158,360</b> | 50,931 |
|  | <b>261,888</b> | 99,179 |

During the year, the School paid £53,757 (2020 - £30,182) in relation to operating leases.

**26. Related party transactions**

Two governors have daughters who attend the School and pay fees in accordance with published rates. One child is in receipt of a 5% scholarship.

**27. Controlling party**

The directors do not consider there to be an ultimate controlling party.