

TETTENHALL COLLEGE

England & Wales · Charity number 528617

Details

Status Registered

Legal form Charitable company

Company number [00141727](#)

Registered 1966-09-06

Register [View on the Charity Commission register](#)

Contact

Address Tettenhall College
Wood Road
Tettenhall
Wolverhampton W Mids
WV6 8QX

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Email bursar@tettcoll.co.uk

Website www.tettenhallcollege.co.uk

Activities

Objects: A SCHOOL FOR THE SONS AND DAUGHTERS OF FREE CHURCHMEN AND OTHERS.

Activities: Co educational, independent day and boarding school.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Wolverhampton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£8,006,469	£8,646,499	£5,127,988	132
2024-08-31	£9,353,238	£8,623,736	£5,758,289	132
2023-08-31	£8,578,048	£7,711,705	£5,014,055	124
2022-08-31	£6,876,357	£6,405,024	£4,145,390	117
2021-08-31	£4,751,919	£5,823,413	£3,677,612	128
2020-08-31	£4,990,734	£5,485,163	£4,727,529	130

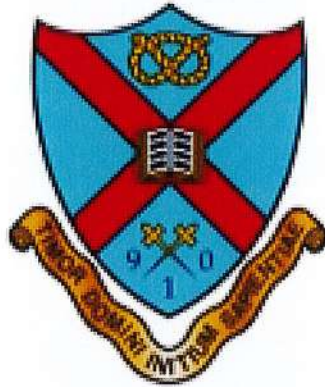
Trustees

Name	Role	Appointed
JEREMY F WOOLRIDGE	Chair	
ANDREW WYNNE		2017-07-06
Andrew Roger Gayler		2024-09-13
CATHARINE L HAMMOND		
JILL PARKER MBE, JP		
PROF Sammy Chung		2017-03-03
Roshnee Lina Sidhu		2018-10-19
SARAH JANE ISBISTER		2013-03-26
SIMON Christopher Peter MADDIX		2012-02-01
Timothy Julian Beech		2022-05-24
Trevor Paul Brueton		2024-01-05

TETTENHALL COLLEGE

England & Wales - Charity number 528617

Accounts



Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report and Financial Statements
For the Year Ended
31 August 2025

Registered Number 141727
Charity Number 528617



Tettenhall College

A LEADING DAY & BOARDING SCHOOL FOR BOYS AND GIRLS, AGED 2 - 18

TETTENHALL COLLEGE (INCORPORATED) (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Statement of Financial Activities for the year ended 31 August 2025

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Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Governors, Directors and Charity Trustees

The Governors of Tettenhall College (“the College”) are the College’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr J F Woolridge, CBE, DL, BSc (Hons) (Chairman)
Mrs J Parker, (Vice Chairman) MBE, JP, MCSP ^o
Mrs C L Hammond, BA
Mr S Maddox A.B. Eng ACIOB⁺
Mrs S J Isbister
Mr A Wynne LLB (Hons) [@]
Prof S Chung JP FCIOB MRICS FCABE PPRIBI
Mr T J Beech MA
Mrs R Sidhu LLB (Hons)
Mr T P Brueton BA (Hons) Econ, FCA [#]
Mr A Gayler (Appointed 13 September 2025)

[#] Chair of Finance Committee
⁺ Chair of Planning & Estates Committee
^o Chair of Education Committee
[@] Chair of Marketing Committee

The Executive Committee sits as required and is constituted of Governors appropriate to the task.

The Governors are elected at a full Council of Governors meeting. The Council of Governors consists of a maximum of six nominated Governors and nineteen Governors appointed by the Council of Governors, the nominated Governors being:

Not more than four members to be nominated by the United Reformed Church or its successor.

Not more than two members to be nominated by the Baptist Union of Great Britain and Ireland or its successor.

All Governors are currently members of all committees.

Officers

Headmaster	Mr C J McAllister BA (Hons), QTS, NPQH (Headmaster)
Secretary and Bursar	Mr C S Way BSc (Hons)
Clerk to the Governors	Mr R J Ennis LLB
Company number	141727
Charity number	528617
Principal Address and Registered office	Wood Road, Tettenhall, Wolverhampton, WV6 8QX
Website	www.tettenhallcollege.co.uk

Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Advisers

Bankers	Lloyds Bank PLC, Queen Square, Wolverhampton, WV1 1UE
Solicitors	Rees Page, 8-12 Waterloo Road, Wolverhampton WV1 4BL
Auditors	Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG
Insurers	Marsh Limited, Castlemead, Lower Castle Street, Bristol, BS1 3AG

Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report of the Governors for the year ended 31 August 2025

The Governors present their Annual Report for the year ended 31 August 2025 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Tettenhall College was founded in 1863. It is constituted as a company limited by guarantee registered in England, No. 141727, and is registered with the Charity Commission under charity number 528617.

Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Memorandum and Articles of Association, which date from 1915 and were last updated in 2009.

Governing Body

The governing body of the College is the Council of Governors, details of which, including information on how the members of the governing body are appointed to office, are set out in page 2 above. The Council of Governors determine the general policy of the College. The day-to-day management is delegated to the Headmaster and the Bursar.

Recruitment and Training of Governors

The College's Governors are appointed at full Council of Governors meetings on the basis of nominations received taking account of the Council's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the College and receive a copy of guidance issued by the Association of Governing Bodies of Independent Schools (AGBIS) and the College's "Governance at Tettenhall College" handbook that sets out membership, memorandum and articles, committee structure, terms of reference, and procedures including appointment and induction of new Governors. Specific training for Governors is provided by AGBIS with particular reference to the governance issues connected with a charitable organisation.

Organisational Management

The Governors, as the charity Trustees of the College, are legally responsible for the overall management and control of the College and meet at least three times a year. The Executive Committee, chaired by the Vice Chairman, Mrs J Parker meets when required to consider procedures such as the election of new Governors, officers of the Council and appointment of a new Headmaster or Bursar. The Finance Committee meets specifically to approve budgets and finalise the audited financial statements and annual report for approval by the Council, and at other times as necessary. The Chairman of the Finance Committee is Mr T Brueton. Other principal committees are the Planning and Estates Committee, chaired by Mr S Maddox, the Education Committee, chaired by Mrs J Parker and the Marketing Committee chaired by Mr A Wynne. Other committee members are listed on page 2. Each of these committees meets once a term before meetings of the Council. Sub-committee meetings are held for Safeguarding and for Health and Safety. Minutes of these meetings are distributed to all Governors and are reported upon at full Council meetings.

Tettenhall College (Incorporated)
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Annual Report of the Governors for the year ended 31 August 2025

The day to day running of the College is delegated to the Headmaster, supported by his Senior Leadership Team, of which the Bursar is a member. Together this group are the key management personnel. The Headmaster and the Bursar attend meetings of the above committees; The Head of the Preparatory School, Deputy Heads and other members of staff attend committee meetings as required.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

College Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We co-operate with many local organisations in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the College.

The College also benefits from the generosity of a thriving network of Old Tettenhallians whose close support we greatly appreciate and gladly acknowledge. The College also has a strong relationship with a dedicated Parents and Teachers Association who both support and run events for both pupils and parents as well as providing funding for areas of the College they wish to support.

Governance

In line with generally accepted best practice for corporate governance, regular reviews of the Board's range of skills and financial and other controls and procedures are undertaken as 'governance audits' to confirm that Governors maintain the necessary personal competence in each case and also that the Board protocols for managing any emerging conflicts of personal interests remain fully effective in practice.

Employment Policy

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

Investment policy and objectives

The College's investments amounted to £137,819 at 31 August 2025. The investment objectives are:

- reviewing the investments annually to determine if they provide the best use of resources for the current demands of the College;
- if possible, maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy is monitored by the Finance Committee, as is investment performance.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The College's Objects, in accordance with its Memorandum of Association, are the advancement of education, including the provision of boarding and/or day schooling for children of both sexes. The College maintains unendowed trust funds and restricted funds of modest proportions held for special purposes in connection with the development of the College's facilities as well as for scholarships, bursaries, prizes and other educational purposes.

Mission and Vision and Values

The cornerstone of our community is our vision to be the School of choice for outstanding personalised education, inspiring every pupil to excel academically and beyond. Our mission is to nurture our pupils to achieve their full potential and discover their unique talents in an educational setting where they will thrive and be happy. Our exceptional staff motivate pupils to embrace challenge, giving them the best preparation for life and personal success.

Our core values include:

Ambition

The College strives for excellence in every aspect of its work and has high aspirations for the pupils. Resilience is encouraged by embracing mistakes as learning opportunities.

Opportunity

The College fosters self-belief and provides academic challenge, personalised support and a breadth of learning opportunities.

Creativity

The College has the freedom to adapt its education to find the most effective way to meet the pupils' needs. The College recognises that nurturing creativity is vital in today's world.

Community

The College has a safe and secure family environment throughout our School. It looks to promote shared values and respect for each other. The College equally want pupils to look outwards, act responsibly and become valued global citizens.

Character

The College cultivates emotional intelligence, well-being and self-respect and encourages support for each other. The college leads by example to promote healthy and balanced lifestyles.

Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This objective builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at School and in later life.

Aims

In meeting the Objects, the Council of Governors' public benefit aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all our pupils from the ages of 2 to 18. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, in order to help build self-confidence and inculcate a lifelong desire to contribute to the wider community. In the furtherance of these aims the College's Governors, as the charity Trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Objectives for the Year

The aim of the Governors, Headmaster and Senior Leadership Team was to build on the solid foundations laid over the past few years and focus on recruitment and retention of both boarding and day pupils so as to return to pre-Covid pupil numbers as quickly as possible.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths. The refurbishment of the Boys' Boarding House has provided a modern and comfortable living and sleeping space for all boarders and the aim is to recruit boarding pupils to achieve near full occupancy. Within this we aim to recruit younger boarders and encourage a diverse range of boarder's nationalities.

Additional objectives were to:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Remain competitive with local schools on pricing but without adversely effecting the high level of academic and pastoral provision;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Improve the facilities at the College, including the Swimming Pool and new IT facilities;
- Increase capacity in Nursery and Pre-School to improve the pupil pipeline;
- Look to new overseas markets and an increase in the boarding population at the College; and
- Continue to progress the restoration of the Towers Building and renovation of internal spaces to meet increasing pupil demand.

Progress was made on most of these during the year as detailed below but as they are all long term aims they continue to be part of the objectives for the future as set out on page 16.

Strategies to achieve the primary objectives

Our strategy aims to achieve the highest academic performance by providing a stimulating learning environment in which all pupils can develop their potential to the full.

Cultivating a well-rounded development of the personality in our pupils was commensurate to this through provision of a happy and secure pastoral environment. Pupils are encouraged to foster a sense of community, respect for each other and good citizenship.

We had determined to widen public access to our system of schooling as much as possible within the constraints of our funding as an independent education provider. Within this strategy we continue to host an activity-based summer school and to work with local community charities and other local schools to make more effective use of

the College's facilities outside school hours. Our strategy also encourages pupils' involvement in extra-curricular activities with a focus on the provision of public benefit at all levels of society.

Wherever possible, we try to keep in touch with our alumni as they progress through life at home and overseas, both as Old Tettenhallians and also through appeals from time to time and in other ways, and by these means we are able to assess the extent to which our help has enabled them to make a worthwhile contribution to public life.

A key objective for future growth is the recruitment of new pupils and the retention of existing pupils. Marketing and admissions procedures provide greater engagement with prospective parents and an increase in the level of enquiries.

Significant time and effort continues to be expended on the recruitment of overseas boarders and this will continue in the coming years. Boarding numbers during the year were lower than in previous years due to the Covid restrictions, however, it is anticipated that post Covid the boarding numbers will increase. The improvement in the Boarding House facilities has provided the comfortable living and sleeping space for all boarders which is now more attractive for potential students. We have started to make positive progress in new overseas markets through cultivation of long-standing relationships with the Director of Admissions. This has proved to be effective especially in Central and Latin America as well as Nigeria.

Principal Activity

Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18 years that attracts pupils from the UK and from overseas. For the period of this report, the College comprised The Preparatory School, catering for children between the ages of 2 and 11 years and Senior School catering for ages 11 to 18 years.

Public Benefit

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Tettenhall College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate that public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for more detailed disclosures concerning our aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Council of Governors' takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year, the value of means tested bursaries was £638,293 which equates to 7% of school fees (2024: £575,327 9%). The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, contribution to the wider school community and their financial circumstances, subject to the particular conditions imposed by the original donor where the award is out of restricted funds. 98 pupils attended the College on means tested bursaries.

In total 75 pupils were in receipt of scholarships of £290,435 which equates to 3% of school fees (2024: 101 pupils, £488,772, 5%). In addition, financial assistance was awarded to 3 children of personnel in the Armed Forces. and 1 from the HMC and Polish schemes.

Tettenhall College is committed to playing a full part in supporting local community groups and to develop mutually beneficial partnerships wherever possible.

Such initiatives have included:

- The College opens its sports and other facilities to many local individuals, organisations, religious bodies and charities including the sports facilities, swimming pool, theatre and classrooms;
- Working with local state schools to develop mutually beneficial links in the areas of sport, music and drama.
- The College has made the swimming pool and forest school available to other schools on a not-for-profit basis; this has included collecting and returning children in the College's own minibuses;
- Inviting local schools to use the library facilities;
- Members of staff and pupils contribute their time voluntarily to a number of charitable causes such as Macmillan Cancer Support, Children in Need, Give as you live, Acorns Hospice, Carers Anonymous, Elle's Angels, Comic Relief, Compton care, Ukrainian charities and
- Summer camps and events that are open to the local community.

Beneficiaries

Our immediate beneficiaries are young people whose attendance at our fee-paying school can be funded by parents or guardians or else from scholarships, bursaries or other forms of charitable grant support, or a combination of these. The local community also benefits from appropriate access to our facilities. The general public are the ultimate beneficiaries of our high-quality educational system and the greater awareness of social values that it generates in our alumni.

We maintain close liaison between parents, guardians and teachers, as well as with Old Tettenhallians in later life, and also with local charities that could benefit from our facilities. By this means we are able to ensure that the schooling we provide is always 'fit for purpose' in the context of present-day society.

We also benchmark public opinion on the standing of our school in relation to the wider education system, with a view to fine-tuning the public benefit we can provide in keeping with the perceived needs of society at large.

Volunteers

The Governors are immensely grateful for the manifold voluntary activities undertaken by the Parents' Association in order to help with the School fundraising and cultural activities during the year. The Governors would like to take this opportunity to say how much they appreciate Parents' Association continuing and valuable support for our work.

STRATEGIC REPORT

MARKETING STRATEGY

The School has worked hard over the last three years to develop its marketing strategy to promote the School's purpose to educate and develop confident young people who are equipped to lead, inspire and make a positive contribution during their time at Tettenhall College and their lives beyond.

Our positioning statement is that Tettenhall College is an inclusive school with traditional values and a global dimension, situated on an outstanding historic green field site with excellent facilities – where the education of the whole child comes first. A range of day, full and flexible boarding options, and the most convenient transport services, to fit with family, life and work, supports this.

We are now seeking to achieve a much higher profile as a first-class school delivering educational excellence and improve market penetration in our key markets across a wider geographic area with a strong vision for the future and clear messaging.

After recent successes in which numbers have risen our aim is to create a clear marketing strategy to increase market share in the next three years, building numbers, particularly in day schooling, to support a business model to ensure a secure future for the College.

The aim of this work is to:

- Increase pupil numbers over the next three years and achieve an appropriate balance of day and boarding pupils.
- Diversify boarding numbers by recruiting pupils from a wide range of countries.
- Create a framework for marketing and admissions at Tettenhall College that is fit for purpose to meet current trends in the marketplace, and which can be developed and adapted to meet changes in demand in future.
- To provide a plan to roll out a new vision for the College, raising its profile in its catchment and building on its key strengths

We are seeking to address the following factors that are critical to success:

- A significant improvement in retention, especially in the Preparatory School lower years and Year 11;
- Addressing the day and overseas boarding imbalance in the sixth form and sixth form size;
- Improving recruitment in the 45-minute catchment area;
- Much clearer messaging about the School's position in the marketplace;
- Addressing the perceptions inside and outside the School about academic drive and rigour;
- Increase the profile of the School within new overseas markets;
- Improve our digital presence both within the UK and overseas.

ACHIEVEMENTS AND PERFORMANCE

Academic Success

Pupils at Tettenhall College achieved the strongest set of examination results in more than a decade at both GCSE and A Level. We are proud of the consistently high levels of academic achievement. GCSE results for 2025 showed 25.5% of pupils achieving 9 - 7 and 87.4% of pupils achieving a grade of 9 – 4.

At A-Level in 2025 43.1% achieved grades A*-B and 95.4% achieved grades A*-E Each year, Tettenhall College students progress on to some of the best universities, both in the UK and internationally. Many of our pupils go to their first-choice university, many of which were Russell Group universities. Some recent destinations include: University of Bristol (Computer Science) University of Exeter (Criminology) University of Bath (Physics) and Brunel University London (Law).

Boarders' Outings

A varied and busy range of boarder's outings took place throughout the year, with outings most weekends during term-time. A trip to Oxford saw boarders immersed in history and culture as they explored this beautiful city. Boarders also experienced go-karting, paintballing and day trips to places of interest far and wide including a trip to London for sightseeing and Christmas shopping and also a day trip to Manchester. Trips also take place to traditional British events such as a pantomime.

Charity Fundraising

A wide range of charitable events took place throughout the course of the year; at Christmas, a number of themed events raised £315 for the Young Minds charity. A group of teaching and boarding staff undertook the 3 Peaks Challenge in May also to raise money for Young Minds. In addition to this, Red Nose Day, Comic Relief and Poppy Day activities also took place to raise funds for good causes.

Performing Arts

The Christmas Concert 2025 featured many of talented pupils performing solo, duet and ensemble pieces beautifully and with musical sensitivity. Larger ensembles included the Guitar Group, the College Orchestra and both the Preparatory and Senior Choirs singing what were increasingly ambitious pieces.

In December the College Community were back in the beautiful setting of St Michael and All Angels Church for the annual Carol Service in the last week of term. The Preparatory School were in excellent voice as they presented a variety of Christmas Carols and festive songs, traditional and contemporary. They were assisted by the joint Preparatory and Senior School Choirs who delivered mature, committed performances of Christmas choral pieces.

The annual Christmas Play was "" and this played to audiences over 3 nights. As always, the performances by the cast were excellent and showed the depth of talent at the College. The Senior School musical was "Joseph and his Technicolour Dreamcoat" and once again an exceptional cast from across the Sixth Form and Senior School performed enthusiastically to a full theatre every evening. In the Summer Term the Preparatory School performed "" with every cast member turning in a performance beyond their years.

Sports

Sporting provision continues to be driven by the aim to develop personal fitness through participation for all in the School and continues to build and develop pupils by means of a strong fixture list enabling the maximum number of pupils to represent the School in individual and team sports. Increasing use of specialist coaches have played a significant part in improving the performance of the Sports' department's success.

Squash Academy members are working through their Development Awards Junior Skills Programme. With each level building on existing skills and offering more challenging tasks, pupils are developing their hand to eye coordination, racket skills and ball control. Considering tactics, strategy and challenging their understanding of the game has helped them grow as players.

Health & Wellbeing

The Surgery team welcomed an additional part-time member of staff during the year to ensure that help was available to pupils and staff throughout the working day. The Surgery staff ran a number of wellbeing initiatives as well as teaching in selected lessons. Pupils also have access to an independent counsellor and an independent listener.

Towers Restoration

Thanks to a very generous donation, work progressed on the complete replacement of the Towers roof; this is the first step towards a complete restoration of the outside and inside of the building. Replacement of the original Welsh slate continued as did the installation on modern materials in areas where they could not be seen from the ground; this was all under the guidance of Historic England and the local conservation officer. This has also required large areas of flat roof to be recovered together with the installation of new leadwork and associated roof details. Whilst scaffolding has been erected the opportunity has been taken to replace large areas of damaged render and repair stonework.

FINANCIAL REVIEW

Results for the Year

The College's total incoming resources for the year amounted to £8,006,469 (2024: £9,353,238). The net surplus for the year was a deficit of £629,943 (2024: £744,234 surplus) as shown in the Statement of Financial Activities. These results show the impact of the inflationary pressures during the year plus the impact of the Government policies of the introduction of VAT on School fees, removal of business rates relief and National Insurance increases.

Reserves Policy

The Governors have considered the reserves held by the College at 31 August 2025. The College needs reserves both to enable it to progress its long term aims and to fund its current activities. The Governors have examined the needs, risks and challenges faced by the College in both the short and medium term, along with relevant financial forecasts and have formulated a policy to meet these needs. The long-term aim is to ensure that the amount of the unrestricted funds equates to the sum of: -

- Planned or anticipated future commitments to capital projects
- Financial commitments made but not yet entered into
- Planned investment in educational initiatives
- Creditors due in less than one year
- Salary and related costs for one month to cover cashflow and contingency requirements

The College's total reserves of £5,127,988 at the year-end included £174,459 endowment capital, £996,855 restricted funds and £3,956,674 unrestricted income. There are no current free reserves (unrestricted funds less the net book value of fixed assets financed by those funds). The Governors review the reserves position annually and consider that the future plans outlined on page 16 will lead to an increase in reserves in the future.

Against this background, regular meetings were held between the Chairman of Governors, Chair of Finance, Headmaster, Bursar and Finance Officer to agree actions to take and review progress. The focus has been on cash availability and how to preserve this with additional support from the bank to cover any shortfall.

Going Concern

Uncertainty within the Independent School Sector means that there is material uncertainty around pupil numbers and fee income and as such the Governors accept that there is a material uncertainty as to whether the College can continue to operate as a going concern.

Despite this the Governors are confident the College will be able to continue to operate in the next 12 months and therefore continue to adopt the going concern basis in preparing the financial statements as outlined in Accounting Policy Note 2.1.

Investment Policy and Objectives

Powers of investment are regulated by the Memorandum of Association and administered by the Governors. The investment objective is to maximise overall return, whilst achieving an appropriate level of income.

Freehold Land and Buildings

In the opinion of the Governors, the market value of the College's freehold land and buildings is in excess of the amount at which it is stated in the balance sheet. However, the amount of the excess over net book value has not been quantified.

Charity governance code

The Trustees are aware of the new charity governance code issued in July 2025. In order to ensure that the charity is working in line with the code, in all ways where it is practicable to do so the Governors have begun the process of reviewing and discussing this at Council meetings. This will be ongoing.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Detailed considerations of risk are delegated to the Headmaster, who is assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year.

Key controls used by the College include:

- Formal agendas for all Committee and Council activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors have identified and discussed the principal risks faced by the College including:

- The recent economic uncertainty and downturn;
- Pupil demographics;
- Academic results, standards and reputation;
- Fee levels;
- Credit availability, liquidity and cash flow forecasts: and
- Future development plans.

Through risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

FUTURE PLANS

The aim of the Governors, Headmaster and Senior Leadership Team is to ensure the continuing financial stability of the College in the face of a number of challenges. Not least of these is the imposition of VAT on School fees although the College has done everything it can to minimise the impact of this on fee-paying parents.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths. The total refurbishment of the Boys' and Girls' Boarding Houses have provided a modern and comfortable living and sleeping space for all boarders and the aim is to recruit boarding pupils to increase the boarding population at the School. Within this we aim to recruit younger boarders and encourage a diverse range of boarder's nationalities.

In addition, we will:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Remain competitive with local schools on pricing but without adversely affecting the high level of academic and pastoral provision;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Improve the facilities at the College, including the Swimming Pool and new IT facilities;
- Increase capacity in Nursery and Pre-School to improve the pupil pipeline; and
- Look to new overseas markets to increase both boarding numbers and diversity at the College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Tettenhall College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

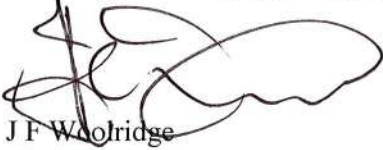
Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report of the Governors for the year ended 31 August 2025

Approved by the Governing Body of Tettenhall College on 20 MAY 2026, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J F Woolridge
Chairman

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Opinion

We have audited the financial statements of Tettenhall College (Incorporated) (the “charitable company”) and its subsidiary (the “group”) for the year ended 31 August 2025 which comprise the consolidated statement of financial activities, consolidated balance sheet, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and the charitable company’s affairs as at 31 August 2025 and of the group’s incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which sets out the challenges arising from the impact of Government changes affecting the independent school sector. In particular the budgets and forecasts are dependent on the maintenance of pupil numbers, continuing support from the bank and receipt of funds from sale of surplus land and donations in line with expected timeframes . As stated in note 2.1, these events or conditions, along with the other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Charity’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other

Tettenhall College (Incorporated)
(A company limited by guarantee)

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, 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.

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

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.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would

Tettenhall College (Incorporated)
(A company limited by guarantee)

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 27 May 2026

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated statement of financial activities for the year ended 31 August 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2025 Total £	2024 Total £
Income and endowments from:						
Charitable activities						
School fees receivable	3	6,998,742	-	-	6,998,742	7,892,614
Ancillary trading income	4	203,207	-	-	203,207	262,538
Other trading activities						
Non-ancillary trading income	5	275,359	-	-	275,359	242,436
Voluntary sources						
Grants and donations	6	502,937	-	-	502,937	926,751
Other income						
Bank interest		26,224	-	-	26,224	28,899
Total incoming resources		8,006,469	-	-	8,006,469	9,353,238
Expenditure on:						
Charitable activities						
Education	7	8,356,815	-	-	8,356,815	8,334,107
Other trading activities						
Trading activities		289,684	-	-	289,684	289,629
Total expenditure		8,646,499	-	-	8,646,499	8,623,736
Net incoming (outgoing) funds from operations before transfers and investment gains		(640,030)	-	-	(640,030)	729,502
Gain/(loss) on investments	12	-	-	9,729	9,729	14,732
Transfer between funds	21	495,822	(495,822)	-	-	-
Net movement in funds for the year		(144,208)	(495,822)	9,729	(630,301)	744,234
Fund balances brought forward at 1 September 2024		4,100,882	1,492,677	164,730	5,758,289	5,014,055
Fund balances carried forward at 31st August 2025		3,956,674	996,855	174,459	5,127,988	5,758,289

The consolidated statement of financial activities incorporates the Income and Expenditure account.

The notes on pages 27 to 44 form part of these financial statements.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2025
(Company number 141727)

	Note	Group 2025 £	Group 2024 £	College 2025 £	College 2024 £
Fixed assets					
Tangible assets	11	7,566,604	7,698,198	7,566,604	7,698,198
Investments	12	137,819	133,090	137,919	133,190
		<u>7,704,423</u>	<u>7,831,288</u>	<u>7,704,523</u>	<u>7,831,388</u>
Current assets					
Stock		113,577	116,554	1,870	1,870
Debtors (£290,604 due in more than one year)	13	2,364,260	429,229	2,626,357	655,885
Cash and deposits		1,343,347	2,654,176	1,156,056	2,494,877
		<u>3,821,184</u>	<u>3,199,959</u>	<u>3,784,283</u>	<u>3,152,632</u>
Current liabilities					
Creditors payable within one year	14	(4,006,157)	(2,750,046)	(3,969,356)	(2,702,819)
		<u>(184,973)</u>	<u>(449,913)</u>	<u>(185,073)</u>	<u>(449,813)</u>
Net current liabilities					
		<u>(184,973)</u>	<u>(449,913)</u>	<u>(185,073)</u>	<u>(449,813)</u>
Total assets less current liabilities					
		<u>7,519,450</u>	<u>8,281,201</u>	<u>7,519,450</u>	<u>8,281,201</u>
Long-term liabilities					
Creditors payable after one year	15	(2,391,462)	(2,522,912)	(2,391,462)	(2,522,912)
		<u>5,127,988</u>	<u>5,758,289</u>	<u>5,127,988</u>	<u>5,758,289</u>
Net assets					
		<u>5,127,988</u>	<u>5,758,289</u>	<u>5,127,988</u>	<u>5,758,289</u>
Represented by:					
Endowed funds	21	174,459	164,730	174,459	164,730
Restricted funds	21	996,855	1,492,677	996,855	1,492,677
Unrestricted funds	21	3,956,674	4,100,882	3,956,674	4,100,882
		<u>5,127,988</u>	<u>5,758,289</u>	<u>5,127,988</u>	<u>5,758,289</u>

Tettenhall College (Incorporated) has taken the exemption from presenting a parent Statement of Financial Activities incorporating Income and Expenditure Accounts under section 408 of the Companies Act 2006. The surplus for the year dealt with in the financial statements of the charitable company was a deficit of £640,030 (2024: £729,502 surplus).

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2025
(Company number 141727)

These financial statements were approved by the Governing Body on 20 MAY 2026 and were signed on its behalf by:



J F Woolridge
(Chairman of the Governing Body)

The notes on pages 27 to 44 form part of these financial statements

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 August 2025

	2025		2024	
	£	£	£	£
Net cash outflow from operations				
Net cash provided by / (used in) operating activities		(609,430)		1,208,872
Cash flows from investing activities:				
Payments for tangible fixed assets	(509,820)		(773,549)	
Proceeds from sales of tangible fixed assets	-		-	
Proceeds on sale of investments	5,000		5,000	
Investment income and bank interest received	26,224		28,899	
Net cash used in investing activities		(478,596)		(739,650)
Cash flows from financing activities:				
Loan repayments	(136,660)		(176,865)	
Finance costs paid	(86,143)		(91,424)	
Net cash used in financing activities		(222,803)		(268,289)
Change in cash and cash equivalents in the reporting period		(1,310,829)		200,933
Cash and deposits at 31 August 2024		2,654,176		2,453,243
Cash and deposits at 31 August 2025		1,343,347		2,654,176
Reconciliation of net income to net cash flow from operating activities				
Net incoming resources		(640,030)		729,502
Elimination of non-operating cash flows:				
- Investment income and bank interest	(26,224)		(28,899)	
- Finance costs	86,143		91,424	
Depreciation charge	307,432		294,455	
Capital Goods scheme adjustment	333,982			
Decrease/(increase) in stock	2,977		10,524	
(Increase)/decrease in debtors	(1,935,031)		69,471	
Increase/(decrease) in creditors	1,261,321		42,395	
		30,600		479,370
Net cash inflow from operations		(609,430)		1,208,872

The notes on pages 27 to 44 form part of these financial statements.

1 LEGAL STATUS OF CHARITY

The College is a company limited by guarantee (registered number: 141727) which is registered in England and Wales. It registered as a charity on 6th September 1966 and its charity registration number is 528617. The registered office and principal place of business is Wood Road, Tettenhall, Wolverhampton, WV6 8QX.

The principal activity of Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18.

2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The College 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.

2.1 Going concern

The Governors have undertaken an in-depth review of the going concern assessment of the College in relation to the impact of the recent Government changes to VAT on School Fees, removal of business rates relief and increases in National Insurance contributions.

The College is confident that the changes they are putting in place to make fees more affordable together with intensive marketing efforts and increased overseas travel will provide certainty and confidence concerning affordability for parents. The College will also seek to make efficiencies without detriment to the excellent level of education currently provided. Additional capacity has been added in key areas to maximise growth and improve the pupil pipeline which will flow through over the next 5 years leading to increased numbers in the Preparatory and Senior Schools.

The College is confident the boarding market will improve and expand into developing areas. Additional investment in marketing videos and online tours has enabled the College to display its provision to both local and international prospective parents and pupils.

Notwithstanding this confidence, the budgets and cash flow forecasts are dependent on the continuing support by the bank, sale of surplus land and receipt of donations in line with the expected timeframe and the maintenance of pupil numbers. Whilst the Governors and management are satisfied from their review of budgets and forecasts that it remains appropriate to prepare the financial statements on a going concern they recognise that the reliance on these factors is not wholly within their control and therefore there remains a materiality uncertainty that could impact the financial viability of the College.

2. ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the College and its subsidiary undertaking made up to 31 August 2025. The results of the subsidiaries, as shown in note 12 are consolidated on a line-by-line basis within the consolidated Statement of Financial Activities (“SOFA”). In the College’s financial statements, investments in subsidiary undertakings are stated at cost less provision for permanent diminution.

2.3 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires Governors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Doubtful debt provision:

Fees receivable are evaluated and a specific provision is applied to each account based on management’s judgement and experience.

2.4 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the College against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

2.5 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Rental income (including incentives received or paid) for operating leases on investment property are recognised in profit or loss on a straight line basis over the lease term.

2.6 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable.

Voluntary income for the College’s general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption.

2. ACCOUNTING POLICIES (continued)

2.7 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £1,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	100 years straight line
Fixed Asset improvements	10 to 25 years straight line
Furniture and fittings	10 years straight line
Vehicles and equipment	5-8 years straight line

2.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the “ownership” of the underlying assets.

2.11 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

2. ACCOUNTING POLICIES (continued)

2.12 Fund accounting

The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the College or for its financial benefit (i.e. by investment).

2.13 Pension costs

Retirement benefits to employees of the College are provided through three pension schemes, one defined benefit and two defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, it accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable
- (b) Aptis Pension Scheme - This is a defined contribution group personal pension plan with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.
- (c) The Tettenhall College Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aegon. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Financial instruments

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

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025 £	2024 £
Fees receivable consist of:		
School fees	8,430,728	9,465,254
Less: total scholarships and bursaries	<u>(1,431,986)</u>	<u>(1,572,640)</u>
	<u>6,998,742</u>	<u>7,892,614</u>

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2025 £	2024 £
Transport	26,536	41,458
Surplus on pupils' rechargeables	(7)	137
School trips	42,949	109,094
Squash Academy	5,580	8,730
Other		-
Summer Camp	13,822	17,432
Uniform shop	<u>114,327</u>	<u>85,687</u>
	<u>203,207</u>	<u>262,538</u>

5. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Trading income		
Hire of facilities – School	1,276	849
Hire of facilities – Tettenhall College Enterprises Limited	<u>274,083</u>	<u>241,587</u>
	<u>275,359</u>	<u>242,436</u>

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowment	Total 2025	Total 2024
	£	£	£	£	£
Development donations	500,000	-	-	500,000	901,834
PTA	-	-	-	-	-
Other	2,937	-	-	2,937	25
Legacy	-	-	-	-	13,138
Day of Giving	-	-	-	-	11,754
	<u>502,937</u>	<u>-</u>	<u>-</u>	<u>502,937</u>	<u>926,751</u>

Included in donations above are donations from trustees totalling £500,000 (2024 £600,000).
 Restricted donations in 2024 were £916,834

7. ANALYSIS OF EXPENDITURE

	Staff costs (note 9)	Depreciation (note 11)	Other	Total 2025	Total 2024
	£	£	£	£	£
Charitable expenditure					
<i>Education</i>					
Teaching	4,122,234	13,647	470,036	4,605,917	4,702,779
Welfare	417,393	-	755,442	1,172,835	1,170,667
Premises repair and maintenance	277,953	293,785	680,505	1,252,243	1,326,977
Support costs and governance	509,574	-	730,103	1,239,677	1,042,260
Interest payable	-	-	86,143	86,143	91,424
Total charitable expenditure	<u>5,327,154</u>	<u>307,432</u>	<u>2,722,229</u>	<u>8,356,815</u>	<u>8,334,107</u>

8. GOVERNANCE COSTS

Governance included in support costs:

	2025	2024
	£	£
Remuneration paid to auditor for audit services	21,448	24,855
Other governance costs	1,152	2,255
	22,600	27,110

Travel expenses were reclaimed by no members (2024: 0) of the Governing Body.

During the year, indemnity insurance was in place to cover the liability of the Governors and other officers in respect of negligent default, breach of trust or breach of duty.

9. STAFF COSTS

	2025	2024
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,206,834	4,016,892
Social security costs	448,801	376,789
Other pension costs	671,519	602,147
	5,327,154	4,995,828

None of the Governors received any remuneration or other benefits from Tettenhall College or from any connected body.

Aggregate employee benefits of key management personnel	639,682	598,975
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	2025	2024
Number of paid employees in bands of:		
£50,001 to £60,000	0	0
£60,001 to £70,000	1	2
£70,001 to £80,000	2	1
£80,001 to £90,000	0	1
£100,001 to £110,000	1	0
£140,001 to £150,000	0	1
£160,001 to £170,000	1	0

The number with retirement benefits accruing in Defined Benefit schemes was	1	3
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Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2025

9. STAFF COSTS (CONTINUED)

College pension contributions for these employees amounted to £89,268 (2024: £81,037)

The average number of the College's employees during the year was:

	2025	2024
Teaching	89	89
Welfare	17	17
Premises	12	12
Support	14	14
	<u>132</u>	<u>132</u>

10. NET INCOMING RESOURCES

	2025	2024
	£	£
This is stated after charging		
Depreciation	307,432	294,455
Operating lease rentals	50,503	43,421
Auditors' remuneration: audit services (exclusive of VAT)	20,408	20,712
Auditors' remuneration: non-audit services (exclusive of VAT)	960	1,100
	<u>379,303</u>	<u>360,688</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2025

11. TANGIBLE FIXED ASSETS
Group and College

	Freehold land and buildings	Furniture and fittings	Vehicles and equipment	Total
	£	£	£	£
Cost				
At 1 September 2024	9,490,808	851,521	360,367	10,702,696
Transfer		-	-	-
Additions	498,222	-	11,598	509,820
Disposals	-	-	-	-
Capital Goods scheme adjustment	(333,982)	-	-	(333,982)
At 31 August 2025	<u>9,655,048</u>	<u>851,521</u>	<u>371,965</u>	<u>10,878,534</u>
Depreciation				
At 1 September 2024	1,989,291	683,279	331,928	3,004,498
Charge for the year	245,136	48,649	13,647	307,432
Disposals	-	-	-	-
At 31 August 2025	<u>2,234,427</u>	<u>731,928</u>	<u>345,575</u>	<u>3,311,930</u>
Net book value				
At 31 August 2025	<u>7,420,621</u>	<u>119,593</u>	<u>26,390</u>	<u>7,566,604</u>
At 31 August 2024	<u>7,501,517</u>	<u>168,242</u>	<u>28,439</u>	<u>7,698,198</u>

All tangible fixed assets are held for use on charitable activities.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2025

12. INVESTMENTS

	Group	College	Group	College
	2025	2025	2024	2024
	£	£	£	£
At 1 September 2024	133,090	133,190	123,358	123,458
(Decrease)/increase in value of investments	9,729	9,729	14,732	14,732
Additions	-	-	-	-
Disposal	(5,000)	(5,000)	(5,000)	(5,000)
Investments at 31 August 2025	<u>137,819</u>	<u>137,919</u>	<u>133,090</u>	<u>133,190</u>
Investments comprise:				
Listed investments				
Equities				
Transact Portfolio	137,819	137,819	133,090	133,090
Subsidiary				
Tettenhall College Enterprises Ltd	-	100	-	100
	<u>137,819</u>	<u>137,919</u>	<u>133,090</u>	<u>133,190</u>

Tettenhall College Enterprises Ltd is 100% owned by the College. The registered office is Wood Road, Tettenhall, Wolverhampton, WV6 8QX and its registered number 11293295. The profit for the period ended 31 August 2025 was £98,727 (2024: £37,645), all of which was donated to the College. Net assets at 31 August 2025 were £100 (2024: £100).

13. DEBTORS

	Group	College	Group	College
	2025	2025	2024	2024
	£	£	£	£
Fees and extras	1,809,281	1,809,281	340,610	340,610
Other debtors	353,406	336,800	5,550	3,988
Amounts owed from subsidiary undertaking	-	208,703	-	158,218
Loan to subsidiary undertaking	-	70,000	-	70,000
Other prepayments and accrued income	201,573	201,573	83,069	83,069
	<u>2,364,260</u>	<u>2,626,357</u>	<u>429,229</u>	<u>655,885</u>

Due to the introduction of VAT on School Fees the Autumn term fees have now fallen into pre year end period. As such the fee debtor has increased significantly compared to the previous year. This is offset by a deferred income creditor. See note 14.

Other debtors contains £333,982 split between £43,378 due within one year and £290,604 due over one year in respect of the school's Capital goods scheme claim.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2025

14. CREDITORS: amounts falling due within one year

	Group	College	Group	College
	2025	2025	2024	2024
	£	£	£	£
Deposits from parents	312,168	312,168	291,403	291,403
Mortgage loans (see note 16)	75,608	75,608	182,881	182,881
Fees received from parents in advance	656,101	656,101	1,639,547	1,639,547
Deferred Income	1,823,304	1,823,304	-	-
Trade creditors	237,012	221,848	154,768	122,382
Taxation and social security	501,618	500,856	102,084	95,793
Other creditors	89,507	75,197	80,008	76,962
Accruals and deferred income	310,839	304,274	299,355	293,851
	<u>4,006,157</u>	<u>3,969,356</u>	<u>2,750,046</u>	<u>2,702,819</u>

The deferred income creditor relates to Autumn term fees included within debtors that relate to the following year. See note 13.

Fees in advance represent payment for fees relating to terms within the 2025/2026 financial year. Movements during the year were:

	Group	College	Group	College
	2025	2025	2024	2024
	£	£	£	£
Balance at 1 September	1,639,547	1,639,547	1,612,166	1,612,166
Resources deferred during the year	656,101	656,101	1,639,547	1,639,547
Amounts released from previous years	(1,639,547)	(1,639,547)	(1,612,166)	(1,612,166)
Balance at 31 August	<u>656,101</u>	<u>656,101</u>	<u>1,639,547</u>	<u>1,639,547</u>

15. CREDITORS: amounts falling due after more than one year

	Group	College	Group	College
	2025	2025	2024	2024
	£	£	£	£
Fees received from parents in advance	99,466	99,466	201,529	201,529
Mortgage loans (see note 16)	2,291,996	2,291,996	2,321,383	2,321,383
	<u>2,391,462</u>	<u>2,391,462</u>	<u>2,522,912</u>	<u>2,522,912</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2025

16. MORTGAGE LOANS
Group and College

At the balance sheet date, the mortgage loans were repayable as follows:

	2025	2024
	£	£
Within 1 year	75,608	182,881
In 1 – 2 years	186,130	189,208
In 2 – 5 years	605,107	608,274
In more than 5 years	1,500,759	1,523,901
	<u>2,367,604</u>	<u>2,504,264</u>

The loans are secured by first legal charges over the College's freehold property. There are two loans which bear fixed interest rates of 2.84% and 4.99% and are being repaid by monthly instalments with a capital repayment holiday between May 2025 and March 2026. These loans will be repaid by September 2036 and January 2037 respectively.

Loan interest charged to the Statement of Financial Activities amounted to £86,143 (2024: £91,424).

17. FINANCIAL INSTRUMENTS

	Group	Group
	2025	2024
	£	£
Financial assets measured at fair value (b)	1,293,075	2,111,603

- (a) Financial assets include fee debtors, staff loans and other debtors
- (b) Financial assets held at fair value include assets held as investments
- (c) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors

18. LEASES

Group and College

At 31 August 2025, the College had the following commitments under non-cancellable operating leases:

	2025	2024
	£	£
Operating leases which expire:		
Within one year	17,085	17,085
Within two to five years	38,656	<u>38,656</u>

19. FUNDS OF THE COLLEGE

The College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The Clay endowment fund represents investments gifted to the College to be held as capital.

b) RESTRICTED FUNDS

Development Fund

This represents donations received for a specific purpose, namely the continuation of the Tettenhall College Capital Development Plan. These funds have been used for their intended purpose and the costs were capitalised as unrestricted funds. Accordingly, the balance on this fund has now been transferred to unrestricted funds.

Towers Roof Fund

This represents donations received for a specific purpose, namely the replacement and repairs of the Towers roof.

Aston legacy

A number of paintings and books were left to the College in November 2017 by former pupil, Mr Aston. The estimated value of these is £20,000 and they are held as fixed assets.

Other restricted funds

The other funds represent donations received for specific purposes which have been used as intended.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the College's activities and other resources that are available for the general purposes of the College.

Amounts transferred from restricted funds are where funds received for the replacement and repairs of the Towers roof have been used for their intended purpose and the costs have been capitalized as unrestricted funds.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2025	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
Tangible fixed assets	-	515,822	7,384,764	7,900,586
Investments	157,819	-	(20,000)	137,819
Net current liabilities	16,640	481,033	(1,016,628)	(518,955)
Long term liabilities	-	-	(2,391,462)	(2,391,462)
	<u>174,459</u>	<u>996,855</u>	<u>3,956,674</u>	<u>5,127,988</u>
At 31 August 2024	<i>Endowed</i>	<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Tangible fixed assets</i>	-	799,157	6,899,041	7,698,198
<i>Securities investments</i>	148,090	-	(15,000)	133,090
<i>Net current liabilities</i>	16,640	693,520	(461,776)	248,384
<i>Long term liabilities</i>	-	-	(2,321,383)	(2,321,383)
	<u>164,730</u>	<u>1,492,677</u>	<u>4,100,882</u>	<u>5,758,289</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2025

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

At 31 August 2025	At 1 Sept 2024	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2025
	£	£	£	£	£	£
Unrestricted funds						
General reserve	4,100,882	8,006,469	(8,646,499)	-	495,822	3,956,674
	4,100,882	8,006,469	(8,646,499)	-	495,822	3,956,674
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
Towers Roof	1,472,677	-	-	-	(495,822)	976,855
	1,492,677	-	-	-	(495,822)	996,855
Endowed - Permanent						
Clay endowment	164,730	-	-	9,729	-	174,459
	164,730	-	-	9,729	-	174,459
Total Funds	5,758,289	8,006,469	(8,646,499)	9,729	-	5,127,988
At 31 August 2024	At 1 Sept 2022	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2024
	£	£	£	£	£	£
Unrestricted funds						
General reserve	3,488,357	8,436,404	(8,603,036)	-	779,157	4,100,882
	3,488,357	8,436,404	(8,603,036)	-	779,157	4,100,882
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	(50)	-	-	-
OT Towers Restoration Project	2,650	-	(2,650)	-	-	-
OT Boarders Fund	1,500	-	(1,500)	-	-	-
OT Scholars Programme	1,500	-	(1,500)	-	-	-
PTA donation Towers kitchen	1,350,000	901,834	-	-	(779,157)	1,472,677
Towers Roof	-	12,500	(12,500)	-	-	-
	-	2,500	(2,500)	-	-	-
Endowed - Permanent	1,375,700	916,834	(20,700)	-	(779,157)	1,492,677
Clay endowment	149,998	-	-	14,732	-	164,730
Total Funds	149,998	-	-	14,732	-	164,730

22. PENSION SCHEMES

Retirement benefits to employees of the College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by the College's and employees' contributions.

Defined benefit schemes

The College 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 £531,290 (2024: £508,416) and at the year-end £45,817 (2024 - £62,328) was accrued in respect of contributions to this scheme.

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

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

The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

Defined contribution schemes

The Tettenhall College Group Personal Pension Plan started in August 2008. This is a money purchase group personal pension scheme managed by Aegon. Basic contributions are 3% for the employee and 3% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £90,309 (2024: £88,409). At 31 August 2025 there were £16,465 unpaid pension contributions for this scheme (2024: £14,635).

The Tettenhall Aptis Pension Plan started in May 2025 for current and new teaching staff. This is a money purchase group personal pension scheme managed by Aviva. Basic contributions are 0% for the employee and 23.68% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £42,859 (2024: 0). At 31 August 2025 there were £12,914 unpaid pension contributions for this scheme (2024: £0).

23. MEMBERS' FUNDS

The College is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the College such amount as may be required not exceeding £10 in the event of the College being wound up.

The Memorandum provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the College.

24. RELATED PARTY TRANSACTIONS

The Headmaster's wife is an employee of the School. Her appointment was made independently and her remuneration is in line with the School's pay policy. The Headmaster was not involved in the employment decision-making process. The Headmaster's wife is a member of the Key Management team.

One trustee is a director of Central Design Group Ltd. This company did work for the school amounting to £13,056.

Other related party transactions are disclosed, where applicable, in note 6 and 9.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2025

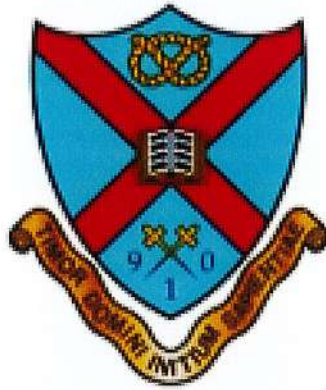
25. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

<i>Year ended 31 August 2024</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowed</i>	<i>Funds total</i>
	£	£	£	£
<i>Income and endowments from:</i>				
<i>Charitable activities</i>				
<i>School fees receivable</i>	7,892,614	-	-	7,892,614
<i>Ancillary trading income</i>	262,538	-	-	262,538
<i>Other trading activities</i>				
<i>Non-ancillary trading income</i>	242,436	-	-	242,436
<i>Voluntary sources</i>				
<i>Grants and donations</i>	9,917	916,834	-	926,751
<i>Other Income</i>				
<i>Bank and other interest</i>	28,899	-	-	28,899
	<u>8,436,404</u>	<u>916,834</u>	<u>-</u>	<u>9,353,238</u>
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
<i>Education</i>	8,313,407	20,700	-	8,334,107
<i>Other trading activities</i>				
<i>Trading activities</i>	289,629	-	-	289,629
<i>Total expenditure</i>	<u>8,603,036</u>	<u>20,700</u>	<u>-</u>	<u>8,623,736</u>
	<u>(166,632)</u>	<u>896,134</u>	<u>-</u>	<u>729,502</u>

TETTENHALL COLLEGE

England & Wales - Charity number 528617

Accounts



Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report and Financial Statements
For the Year Ended
31 August 2024

Registered Number 141727
Charity Number 528617



Tettenhall College

A LEADING DAY & BOARDING SCHOOL FOR BOYS AND GIRLS, AGED 2 - 18

TETTENHALL COLLEGE (INCORPORATED) (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Statement of Financial Activities for the year ended 31 August 2024

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28	Notes to the financial statements

Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Governors, Directors and Charity Trustees

The Governors of Tettenhall College (“the College”) are the College’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr J F Woolridge, CBE, DL, BSc (Hons) (Chairman)
Mrs J Parker, (Vice Chairman) MBE, JP, MCSP [○]
Mrs C L Hammond, BA
Mr S Maddox A.B. Eng ACIOB⁺
Mrs S J Isbister
Mr A Wynne LLB (Hons) [@]
Prof S Chung JP FCIQB MRICS FCABE PPRIBI
Mr M Caffrey BA (Hons) ACA [#] (Resigned 13 September 2024)
Mr T J Beech MA
Mrs R Sidhu LLB (Hons)
Mr T P Brueton BA (Hons) Econ, FCA (Appointed 3 January 2024) [#]
Mr A Gayler (Appointed 13 September 2024)

[#] Chair of Finance Committee
⁺ Chair of Planning & Estates Committee
[○] Chair of Education Committee
[@] Chair of Marketing Committee

The Executive Committee sits as required and is constituted of Governors appropriate to the task.

The Governors are elected at a full Council of Governors meeting. The Council of Governors consists of a maximum of six nominated Governors and nineteen Governors appointed by the Council of Governors, the nominated Governors being:

Not more than four members to be nominated by the United Reformed Church or its successor.
Not more than two members to be nominated by the Baptist Union of Great Britain and Ireland or its successor.

Officers

Headmaster	Mr C J McAllister BA (Hons), QTS, NPQH (Headmaster)
Secretary and Bursar	Mr C S Way BSc (Hons)
Clerk to the Governors	Mr R J Ennis LLB
Company number	141727
Charity number	528617
Principal Address and Registered office	Wood Road, Tettenhall, Wolverhampton, WV6 8QX
Website	www.tettenhallcollege.co.uk

Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Advisers

Bankers	Lloyds Bank PLC, Queen Square, Wolverhampton, WV1 1UE
Solicitors	Rees Page, 8-12 Waterloo Road, Wolverhampton WV1 4BL
Auditors	Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG
Insurers	Marsh Limited, Castlemead, Lower Castle Street, Bristol, BS1 3AG

Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report of the Governors for the year ended 31 August 2024

The Governors present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Tettenhall College was founded in 1863. It is constituted as a company limited by guarantee registered in England, No. 141727, and is registered with the Charity Commission under charity number 528617.

Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Memorandum and Articles of Association, which date from 1915 and were last updated in 2009.

Governing Body

The governing body of the College is the Council of Governors, details of which, including information on how the members of the governing body are appointed to office, are set out in page 2 above. The Council of Governors determine the general policy of the College. The day-to-day management is delegated to the Headmaster and the Bursar.

Recruitment and Training of Governors

The College's Governors are appointed at full Council of Governors meetings on the basis of nominations received taking account of the Council's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the College and receive a copy of guidance issued by the Association of Governing Bodies of Independent Schools (AGBIS) and the College's "Governance at Tettenhall College" handbook that sets out membership, memorandum and articles, committee structure, terms of reference, and procedures including appointment and induction of new Governors. Specific training for Governors is provided by AGBIS with particular reference to the governance issues connected with a charitable organisation.

Organisational Management

The Governors, as the charity Trustees of the College, are legally responsible for the overall management and control of the College and meet at least three times a year. The Executive Committee, chaired by the Vice Chairman, Mrs J Parker meets when required to consider procedures such as the election of new Governors, officers of the Council and appointment of a new Headmaster or Bursar. The Finance Committee meets specifically to approve budgets and finalise the audited financial statements and annual report for approval by the Council, and at other times as necessary. The Chairman of the Finance Committee is Mr T Brueton. Other principal committees are the Planning and Estates Committee, chaired by Mr S Maddox, the Education Committee, chaired by Mrs J Parker and the Marketing Committee chaired by Mr A Wynne. Other committee members are listed on page 2. Each of these committees meets once a term before meetings of the Council. Sub-committee meetings are held for Safeguarding and for Health and Safety. Minutes of these meetings are distributed to all Governors and are reported upon at full Council meetings.

The day to day running of the College is delegated to the Headmaster, supported by his Senior Leadership Team, of which the Bursar is a member. Together this group are the key management personnel. The Headmaster and the Bursar attend meetings of the above committees; The Head of the Preparatory School, Deputy Heads and other members of staff attend committee meetings as required.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

College Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We co-operate with many local organisations in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the College.

The College also benefits from the generosity of a thriving network of Old Tettenhallians whose close support we greatly appreciate and gladly acknowledge. The College also has a strong relationship with a dedicated Parents and Teachers Association who both support and run events for both pupils and parents as well as providing funding for areas of the College they wish to support.

Governance

In line with generally accepted best practice for corporate governance, regular reviews of the Board's range of skills and financial and other controls and procedures are undertaken as 'governance audits' to confirm that Governors maintain the necessary personal competence in each case and also that the Board protocols for managing any emerging conflicts of personal interests remain fully effective in practice.

Employment Policy

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

Investment policy and objectives

The College's investments amounted to £133,090 at 31 August 2024. The investment objectives are:

- reviewing the investments annually to determine if they provide the best use of resources for the current demands of the College;
- if possible, maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy is monitored by the Finance Committee, as is investment performance.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The College's Objects, in accordance with its Memorandum of Association, are the advancement of education, including the provision of boarding and/or day schooling for children of both sexes. The College maintains unendowed trust funds and restricted funds of modest proportions held for special purposes in connection with the development of the College's facilities as well as for scholarships, bursaries, prizes and other educational purposes.

Mission and Vision and Values

The cornerstone of our community is our vision to be the School of choice for outstanding personalised education, inspiring every pupil to excel academically and beyond. Our mission is to nurture our pupils to achieve their full potential and discover their unique talents in an educational setting where they will thrive and be happy. Our exceptional staff motivate pupils to embrace challenge, giving them the best preparation for life and personal success.

Our core values include:

Ambition

The College strives for excellence in every aspect of its work and has high aspirations for the pupils. Resilience is encouraged by embracing mistakes as learning opportunities.

Opportunity

The College fosters self-belief and provides academic challenge, personalised support and a breadth of learning opportunities.

Creativity

The College has the freedom to adapt its education to find the most effective way to meet the pupils' needs. The College recognises that nurturing creativity is vital in today's world.

Community

The College has a safe and secure family environment throughout our School. It looks to promote shared values and respect for each other. The College equally want pupils to look outwards, act responsibly and become valued global citizens.

Character

The College cultivates emotional intelligence, well-being and self-respect and encourages support for each other. The college leads by example to promote healthy and balanced lifestyles.

Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This objective builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at School and in later life.

Aims

In meeting the Objects, the Council of Governors' public benefit aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all our pupils from the ages of 2 to 18. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, in order to help build self-confidence and inculcate a lifelong desire to contribute to the wider community. In the furtherance of these aims the College's Governors, as the charity Trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Objectives for the Year

The aim of the Governors, Headmaster and Senior Leadership Team was to build on the solid foundations laid over the past few years and focus on recruitment and retention of both boarding and day pupils so as to return to pre-Covid pupil numbers as quickly as possible.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths. The refurbishment of the Boys' Boarding House has provided a modern and comfortable living and sleeping space for all boarders and the aim is to recruit boarding pupils to achieve near full occupancy. Within this we aim to recruit younger boarders and encourage a diverse range of boarder's nationalities.

Additional objectives were to:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Increase the number of bed spaces in boarding accommodation to be able to meet demand;
- Improve the facilities at the College, including the Swimming Pool and new IT facilities;
- Look to new overseas markets and an increase in the boarding population at the College; and
- Continue to progress the restoration of the Towers Building and renovation of internal spaces to meet increasing pupil demand.

Progress was made on most of these during the year as detailed below but as they are all long term aims they continue to be part of the objectives for the future as set out on page 17.

Strategies to achieve the primary objectives

Our strategy aims to achieve the highest academic performance by providing a stimulating learning environment in which all pupils can develop their potential to the full.

Cultivating a well-rounded development of the personality in our pupils was commensurate to this through provision of a happy and secure pastoral environment. Pupils are encouraged to foster a sense of community, respect for each other and good citizenship.

We had determined to widen public access to our system of schooling as much as possible within the constraints of our funding as an independent education provider. Within this strategy we continue to host an activity-based

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summer school and to work with local community charities and other local schools to make more effective use of the College's facilities outside school hours. Our strategy also encourages pupils' involvement in extra-curricular activities with a focus on the provision of public benefit at all levels of society.

Wherever possible, we try to keep in touch with our alumni as they progress through life at home and overseas, both as Old Tettenhallians and also through appeals from time to time and in other ways, and by these means we are able to assess the extent to which our help has enabled them to make a worthwhile contribution to public life.

A key objective for future growth is the recruitment of new pupils and the retention of existing pupils. Marketing and admissions procedures provide greater engagement with prospective parents and an increase in the level of enquiries.

Significant time and effort continues to be expended on the recruitment of overseas boarders and this will continue in the coming years. Boarding numbers during the year were lower than in previous years due to the Covid restrictions, however, it is anticipated that post Covid the boarding numbers will increase. The improvement in the Boarding House facilities has provided the comfortable living and sleeping space for all boarders which is now more attractive for potential students. We have started to make positive progress in new overseas markets through cultivation of long-standing relationships with the Director of Admissions. This has proved to be effective especially in Central and Latin America as well as Nigeria.

Principal Activity

Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18 years that attracts pupils from the UK and from overseas. For the period of this report, the College comprised The Preparatory School, catering for children between the ages of 2 and 11 years and Senior School catering for ages 11 to 18 years.

Public Benefit

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Tettenhall College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate that public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for more detailed disclosures concerning our aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Council of Governors' takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year, the value of means tested bursaries was £575,327 which equates to 6% of school fees (2023: £584,468 9%). The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, contribution to the wider school community and their financial circumstances, subject to the particular conditions imposed by the original donor where the award is out of restricted funds. 96 pupils attended the College on means tested bursaries.

In total 101 pupils were in receipt of scholarships of £488,772 which equates to 5% of school fees (2023: 86 pupils, £410,042, 6%). In addition, financial assistance was awarded to 3 children of personnel in the Armed Forces. A

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further 1 overseas students received financial support from the College via the Dresden scholars Scheme and 2 from the HMC and Polish schemes.

Tettenhall College is committed to playing a full part in supporting local community groups and to develop mutually beneficial partnerships wherever possible.

Such initiatives have included:

- The College opens its sports and other facilities to many local individuals, organisations, religious bodies and charities including the sports facilities, swimming pool, theatre and classrooms;
- Working with local state schools to develop mutually beneficial links in the areas of sport, music and drama.
- The College has made the swimming pool and forest school available to other schools on a not-for-profit basis; this has included collecting and returning children in the College's own minibuses;
- Inviting local schools to use the library facilities;
- Members of staff and pupils contribute their time voluntarily to a number of charitable causes such as Macmillan Cancer Support, Children in Need, Give as you live, Acorns Hospice, Carers Anonymous, Elle's Angels, Comic Relief, Compton care, Ukrainian charities and
- Summer camps and events that are open to the local community.

Beneficiaries

Our immediate beneficiaries are young people whose attendance at our fee-paying school can be funded by parents or guardians or else from scholarships, bursaries or other forms of charitable grant support, or a combination of these. The local community also benefits from appropriate access to our facilities. The general public are the ultimate beneficiaries of our high-quality educational system and the greater awareness of social values that it generates in our alumni.

We maintain close liaison between parents, guardians and teachers, as well as with Old Tettenhallians in later life, and also with local charities that could benefit from our facilities. By this means we are able to ensure that the schooling we provide is always 'fit for purpose' in the context of present-day society.

We also benchmark public opinion on the standing of our school in relation to the wider education system, with a view to fine-tuning the public benefit we can provide in keeping with the perceived needs of society at large.

Volunteers

The Governors are immensely grateful for the manifold voluntary activities undertaken by the Parents' Association in order to help with the School fundraising and cultural activities during the year. The Governors would like to take this opportunity to say how much they appreciate Parents' Association continuing and valuable support for our work.

STRATEGIC REPORT

MARKETING STRATEGY

The School has worked hard over the last three years to develop its marketing strategy to promote the School's purpose to educate and develop confident young people who are equipped to lead, inspire and make a positive contribution during their time at Tettenhall College and their lives beyond.

Our positioning statement is that Tettenhall College is an inclusive school with traditional values and a global dimension, situated on an outstanding historic green field site with excellent facilities – where the education of the whole child comes first. A range of day, full and flexible boarding options, and the most convenient transport services, to fit with family, life and work, supports this.

We are now seeking to achieve a much higher profile as a first-class school delivering educational excellence and improve market penetration in our key markets across a wider geographic area with a strong vision for the future and clear messaging.

After recent successes in which numbers have risen our aim is to create a clear marketing strategy to increase market share in the next three years, building numbers, particularly in day schooling, to support a business model to ensure a secure future for the College.

The aim of this work is to:

- Increase pupil numbers over the next three years and achieve an appropriate balance of day and boarding pupils.
- Diversify boarding numbers by recruiting pupils from a wide range of countries.
- Create a framework for marketing and admissions at Tettenhall College that is fit for purpose to meet current trends in the marketplace, and which can be developed and adapted to meet changes in demand in future.
- To provide a plan to roll out a new vision for the College, raising its profile in its catchment and building on its key strengths

We are seeking to address the following factors that are critical to success:

- A significant improvement in retention, especially in the Preparatory School lower years and Year 11;
- Addressing the day and overseas boarding imbalance in the sixth form and sixth form size;
- Improving recruitment in the 45-minute catchment area;
- Much clearer messaging about the School's position in the marketplace;
- Addressing the perceptions inside and outside the School about academic drive and rigour;
- Increase the profile of the School within new overseas markets;
- Improve our digital presence both within the UK and overseas.

ACHIEVEMENTS AND PERFORMANCE

Academic Success

The principal event of the 2023/2024 academic year was the ISI inspection that took place in February 2024. The 2019 inspection set out several areas for improvement within the academic framework.

Recommendations

3.3 The school is advised to make the following improvements:

- Plan more opportunities for all pupils to develop their higher-order thinking skills.
- Improve systems to help pupils understand how to improve their own learning.

The 2024 report demonstrated significant improvement in these areas and the ISI report highlighted provision within this area:

28. Teachers utilise their specialist subject knowledge and awareness of pupils' needs to plan lessons with a range of activities which actively engage pupils with their learning. The well-chosen teaching strategies coupled with individual support are effective in supporting pupils of all abilities to make good progress. For example, in English, teachers encourage and question pupils deeply to develop their linguistic skills. As a result, pupils develop their use of detail and extend their vocabulary.

29. Since the previous inspection, the school has increased the focus on higher-order thinking skills in lessons and further challenge is provided via the scholars' programme which includes the Extended Project Qualification and the Higher Project Qualification. Systems for helping pupils to understand how to improve their answers have also been improved. Feedback from teachers is successful in enabling pupils to identify the next steps in their learning.

The above is testament to the hard work of the staff in developing frameworks within lessons to plan excellent lessons, underpinned by a sound understanding of the needs of pupils. The CPD, both internal and external as well as the development of the QA processes have allowed the standard of teaching and learning to improve and develop the higher order thinking skills.

The changes to the academic monitoring system and the new departmental approach to marking policies have been highlighted as areas of strength within the Senior School. This has allowed pupils to understand how to improve their own learning.

The new approaches to data collection and interpretation have begun to come to fruition with the ISI report commenting:

30. Leaders use pupil data information and the results of regular assessments to check and track that the progress pupils' make is good. Leaders and teachers use this information to tailor provision and to develop appropriate strategies where needed to enable pupils to raise their attainment. These strategies include academic mentoring and extra subject support sessions. The current assessment and reporting procedures are not clearly understood by pupils and parents.

- 3. Leaders and teachers use data effectively to analyse the progress pupils are making and to develop appropriate strategies where needed to enable pupils to raise their attainment. Pupils make good progress including those who have special educational needs and/or disabilities (SEND). Progress and attainment are reported regularly to parents. However, there is a lack of clarity and consistency in some of the reporting grades used so the information is not easily understood by pupils and parents.**

In terms of the recommendations from the ISI report regarding KS3 assessment, the framework for this is well underway and has launched in the 2024/2025 academic year.

GCSE results in 2024 demonstrated an excellent level of outcomes for our pupils, especially in the context of a decline in the national trend level. Overall pass rates stood at 88.2%. Overall, 9-4 pass rates are the highest since the 2015 reform of GCSEs and are the highest performance outcomes in overall pass rates in over a decade. Compared to national averages, Tettenhall College achieved 22 percentage points above national averages in the 9-4 range and 8 percentage points above the national average in the 9-7 range. Given the overall national trends, this was a very impressive set of results.

A Level student results saw an overall pass rate of 94.4% with 28.2% of grades being within the A*-A (national average 27.6%) and 48.7% were within A*-B. When compared to the 2023 A Level Results, across all A*-C metrics there has been a significant level of improvement. A*-A increased by circa 5 percentage points, A*-B by 9 percentage points and A*-C increased by nearly 14 percentage points. The College is proud of the diverse and impressive range of higher education institutions and courses that our pupils have been able to progress to in both the United Kingdom and worldwide.

Boarders' Outings

A busy and varied range of boarder's outings again took place throughout the year. The trip to Oxford saw boarders immersed in history and culture as they explored this beautiful city. Boarders also experienced go-karting, paintballing and day trips to places of interest far and wide including both London and Manchester.

Charity Fundraising

A number of charitable events took place during the year and received the normal wholehearted support of the Tettenhall College Community. A Christmas Jumper Day was held and raised £429, with the proceeds being split between Compton Care and Macmillan. The annual Christmas "Santa Run" also took place with many members of the wider School community participating with the aim of raising funds for good causes.

Performing Arts

The Christmas Concert 2024 featured many of talented pupils performing solo, duet and ensemble pieces beautifully and with musical sensitivity. Larger ensembles included the Guitar Group, the College Orchestra and both the Preparatory and Senior Choirs singing what were increasingly ambitious pieces.

In December the College Community were back in the beautiful setting of St Michael and All Angels Church for the annual Carol Service in the last week of term. The Preparatory School were in excellent voice as they presented a variety of Christmas Carols and festive songs, traditional and contemporary. They were assisted by the joint Preparatory and Senior School Choirs who delivered mature, committed performances of Christmas choral pieces.

The annual Christmas Play was "Grimm Tales" and this played to packed audiences over 3 nights. As always, the performances by the cast were exceptional and showed the depth of talent at the College. The Senior School musical was "Brenda Bly: Teen Detective" and once again a stellar cast from across the Senior School and Sixth

Form performed admirably to a full theatre every evening. In the Summer Term the Preparatory School performed “Oliver Jnr” with every cast member turning in a performance beyond their years.

Sports

Sporting provision continues to be driven by the aim to develop personal fitness through participation for all in the School and continues to build and develop pupils by means of a strong fixture list enabling the maximum number of pupils to represent the School in individual and team sports. Increasing use of specialist coaches have played a significant part in improving the performance of the Sports’ department's success.

Squash Academy members are working through their Development Awards Junior Skills Programme. With each level building on existing skills and offering more challenging tasks, pupils are developing their hand to eye coordination, racket skills and ball control. Considering tactics, strategy and challenging their understanding of the game has helped them grow as players.

Health & Wellbeing

The Surgery team were exceptionally busy throughout the year, managing both physical health matters and providing support around mental health and wellbeing. A number of initiatives are run to help pupils with their mental health including a lunchtime “ketchup club” which is available for pupils to talk to qualified staff about their mental health issues. Pupils also have access to an independent counsellor and an independent listener.

Towers Restoration

Thanks to a very generous donation, work continued of the complete replacement of the Towers roof; this is the first step towards a complete restoration of the outside and inside of the building. The Welsh slate originally used to cover the roof had been “turnerised” and ruined, necessitating its replacement with new slate. This has also required large areas of flat roof to be recovered together with the installation of new leadwork and associated roof details. Whilst scaffolding has been erected the opportunity has been taken to replace large areas of damaged render and repair stonework. The final phase of work of the roof is planned to commence around May 2025 and it is anticipated that this will be complete by the end of December 2025.

FINANCIAL REVIEW

Results for the Year

The College's total incoming resources for the year amounted to £9,353,238 (2023: £8,578,048). The net surplus for the year was £744,234 (2023: £868,665) as shown in the Statement of Financial Activities. These results show the impact of the inflationary pressures during the year. The results have been improved by the donation towards the cost of replacing the Towers Roof.

Reserves Policy

The Governors have considered the reserves held by the College at 31 August 2024. The College needs reserves both to enable it to progress its long term aims and to fund its current activities. The Governors have examined the needs, risks and challenges faced by the College in both the short and medium term, along with relevant financial forecasts and have formulated a policy to meet these needs. The long-term aim is to ensure that the amount of the unrestricted funds equates to the sum of: -

- Planned or anticipated future commitments to capital projects
- Financial commitments made but not yet entered into
- Planned investment in educational initiatives
- Creditors due in less than one year
- Salary and related costs for one month to cover cashflow and contingency requirements

The College's total reserves of £5,758,289 at the year-end included £164,730 endowment capital, £1,492,677 restricted funds and £4,100,882 unrestricted income. There are no current free reserves (unrestricted funds less the net book value of fixed assets financed by those funds). The Governors review the reserves position annually and consider that the future plans outlined on page 17 will lead to an increase in reserves in the future.

Against this background, regular meetings were held between the Chairman of Governors, Chair of Finance, Headmaster, Bursar and Finance Officer to agree actions to take and review progress. The focus has been on cash availability and how to preserve this with additional support from the bank to cover any shortfall.

Going Concern

Uncertainty within the Independent School Sector means that there is material uncertainty around pupil numbers and fee income and as such the Governors accept that there is a material uncertainty as to whether the College can continue to operate as a going concern.

Despite this the Governors are confident the College will be able to continue to operate in the next 12 months and therefore continue to adopt the going concern basis in preparing the financial statements as outlined in Accounting Policy Note 2.1.

Investment Policy and Objectives

Powers of investment are regulated by the Memorandum of Association and administered by the Governors. The investment objective is to maximise overall return, whilst achieving an appropriate level of income.

Freehold Land and Buildings

In the opinion of the Governors, the market value of the College's freehold land and buildings is in excess of the amount at which it is stated in the balance sheet. However, the amount of the excess over net book value has not been quantified.

Charity governance code

The Trustees are aware of the new charity governance code issued in July 2020. In order to ensure that the charity is working in line with the code, in all ways where it is practicable to do so the Governors have begun the process of reviewing and discussing this at Council meetings. This will be ongoing.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Detailed considerations of risk are delegated to the Headmaster, who is assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year.

Key controls used by the College include:

- Formal agendas for all Committee and Council activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors have identified and discussed the principal risks faced by the College including:

- The recent economic uncertainty and downturn;
- Political factors that may threaten business rates relief and VAT on school fees;
- Pupil demographics;
- Academic results, standards and reputation;
- Fee levels;
- Increased contributions to the Teachers' Pension Scheme;
- Credit availability, liquidity and cash flow forecasts: and
- Future development plans.

Through risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

FUTURE PLANS

The aim of the Governors, Headmaster and Senior Leadership Team is to ensure the continuing financial stability of the College in the face of a number of challenges. Not least of these is the imposition of VAT on School fees although the College has done everything it can to minimise the impact of this on fee-paying parents. Alongside this is the forthcoming removal of business rates relief, increases in employer national insurance contributions and increases to the national minimum wage. Much strategic planning has been undertaken to mitigate the effect of these increases as far as possible.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths. The total refurbishment of the Boys' and Girls' Boarding Houses have provided a modern and comfortable living and sleeping space for all boarders and the aim is to recruit boarding pupils to increase the boarding population at the School. Within this we aim to recruit younger boarders and encourage a diverse range of boarder's nationalities.

In addition, we will:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Remain competitive with local schools on pricing but without adversely effecting the high level of academic and pastoral provision;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Improve the facilities at the College, including the Swimming Pool and new IT facilities;
- Increase capacity in Nursery and Pre-School to improve the pupil pipeline;
- Look to new overseas markets and to increase both boarding numbers and diversity at the College; and
- Complete the restoration of the Towers Building roof and continue to plan the renovation of internal spaces to meet increasing pupil demand.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Tettenhall College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

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(A company limited by guarantee)

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Approved by the Governing Body of Tettenhall College on ~~24 SEPTEMBER~~ 2025, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J F Woodridge
Chairman

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Opinion

We have audited the financial statements of Tettenhall College (Incorporated) (the "charitable company") and its subsidiary (the "group") for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, consolidated balance sheet, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2.1 in the financial statements, which indicates the conditions identified that may cast significant doubt on the Charity's ability to continue as a going concern. As stated in note 2.1, these events or conditions, along with the other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Tettenhall College (Incorporated)
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Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Tettenhall College (Incorporated)
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Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

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.

Helen Blundell

Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

.....25 September...2025

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated statement of financial activities for the year ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2024 Total £	2023 Total £
Income and endowments from:						
Charitable activities						
School fees receivable	3	7,892,614	-	-	7,892,614	6,682,248
Ancillary trading income	4	262,538	-	-	262,538	233,997
Other trading activities						
Non-ancillary trading income	5	242,436	-	-	242,436	294,162
Voluntary sources						
Grants and donations	6	9,917	916,834	-	926,751	1,360,522
Other income						
Bank interest		28,899	-	-	28,899	7,119
Total incoming resources		8,436,404	916,834	-	9,353,238	8,578,048
Expenditure on:						
Charitable activities						
Education	7	8,313,407	20,700	-	8,334,107	7,376,840
Other trading activities						
Trading activities		289,629	-	-	289,629	334,865
Total expenditure		8,603,036	20,700	-	8,623,736	7,711,705
Net incoming (outgoing) funds from operations before transfers and investment gains		(166,632)	896,134	-	729,502	866,343
Gain/(loss) on investments	12	-	-	14,732	14,732	2,322
Transfer between funds		779,157	(779,157)			
Net movement in funds for the year		612,525	116,977	14,732	744,234	868,665
Fund balances brought forward at 1 September 2023		3,488,357	1,375,700	149,998	5,014,055	4,145,390
Fund balances carried forward at 31st August 2024		4,100,882	1,492,677	164,730	5,758,289	5,014,055

The consolidated statement of financial activities incorporates the Income and Expenditure account.

The notes on pages 28 to 44 form part of these financial statements.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2024
(Company number 141727)

	Note	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Fixed assets					
Tangible assets	11	7,698,198	7,219,104	7,698,198	7,219,104
Investments	12	133,090	123,358	133,190	123,458
		<u>7,831,288</u>	<u>7,342,462</u>	<u>7,831,388</u>	<u>7,342,562</u>
Current assets					
Stock		116,554	127,079	1,870	1,870
Debtors	13	429,229	498,700	655,885	729,339
Cash and deposits		2,654,176	2,453,243	2,494,877	2,276,114
		<u>3,199,959</u>	<u>3,079,022</u>	<u>3,152,632</u>	<u>3,007,323</u>
Current liabilities					
Creditors payable within one year	14	(2,951,575)	(2,903,165)	(2,904,348)	(2,831,566)
		<u>248,384</u>	<u>175,857</u>	<u>248,284</u>	<u>175,757</u>
Net current liabilities		<u>248,384</u>	<u>175,857</u>	<u>248,284</u>	<u>175,757</u>
Total assets less current liabilities		<u>8,079,672</u>	<u>7,518,319</u>	<u>8,079,672</u>	<u>7,518,319</u>
Long-term liabilities					
Creditors payable after one year	15	(2,321,383)	(2,504,264)	(2,321,383)	(2,504,264)
Net assets		<u>5,758,289</u>	<u>5,014,055</u>	<u>5,758,289</u>	<u>5,014,055</u>
Represented by:					
Endowed funds	21	164,730	149,998	164,730	149,998
Restricted funds	21	1,492,677	1,375,700	1,492,677	1,375,700
Unrestricted funds	21	4,100,882	3,488,357	4,100,882	3,488,357
		<u>5,758,289</u>	<u>5,014,055</u>	<u>5,758,289</u>	<u>5,014,055</u>

Tettenhall College (Incorporated) has taken the exemption from presenting a parent Statement of Financial Activities incorporating Income and Expenditure Accounts under section 408 of the Companies Act 2006. The surplus for the year dealt with in the financial statements of the charitable company was £729,502 (2023: £866,343).

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2024
(Company number 141727)

These financial statements were approved by the Governing Body on ~~24 SEPTEMBER~~ 2025 and were signed on its behalf by:



J F Woolridge
(Chairman of the Governing Body)

The notes on pages 28 to 44 form part of these financial statements

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 August 2024

	2024		2023	
	£	£	£	£
Net cash outflow from operations				
Net cash provided by / (used in) operating activities		1,208,872		1,779,328
Cash flows from investing activities:				
Payments for tangible fixed assets	(773,549)		(431,290)	
Proceeds from sales of tangible fixed assets	-		-	
Proceeds on sale of investments	5,000		5,000	
Investment income and bank interest received	28,899		7,119	
Net cash used in investing activities		(739,650)		(419,171)
Cash flows from financing activities:				
Loan repayments	(176,865)		(169,987)	
Finance costs paid	(91,424)		(98,301)	
Net cash used in financing activities		(268,289)		(268,288)
Change in cash and cash equivalents in the reporting period		200,933		1,091,869
Cash and deposits at 31 August 2023		2,453,243		1,361,374
Cash and deposits at 31 August 2024		2,654,176		2,453,243
Reconciliation of net income to net cash flow from operating activities				
Net incoming resources		729,502		866,343
Elimination of non-operating cash flows:				
- Investment income and bank interest	(28,899)		(7,119)	
- Finance costs	91,424		98,301	
Depreciation charge	294,455		277,283	
Decrease/(increase) in stock	10,524		(36,796)	
(Increase)/decrease in debtors	69,471		(96,550)	
Increase/(decrease) in creditors	42,395		677,866	
		479,370		912,985
Net cash inflow from operations		1,208,872		1,779,328

The notes on pages 28 to 44 form part of these financial statements.

1 LEGAL STATUS OF CHARITY

The College is a company limited by guarantee (registered number: 141727) which is registered in England and Wales. It registered as a charity on 6th September 1966 and its charity registration number is 528617. The registered office and principal place of business is Wood Road, Tettenhall, Wolverhampton, WV6 8QX.

The principal activity of Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18.

2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The College 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.

2.1 Going concern

The Governors have undertaken an in-depth review of the going concern assessment of the College in relation to the impact of the recent Government changes to VAT on School Fees, removal of business rates relief and increases in National Insurance contributions.

The College is confident that the changes they are putting in place to make fees more affordable together with intensive marketing efforts and increased overseas travel will provide certainty and confidence concerning affordability for parents. The College will also seek to make efficiencies without detriment to the excellent level of education currently provided. Additional capacity has been added in key areas to maximise growth and improve the pupil pipeline which will flow through over the next 5 years leading to increased numbers in the Preparatory and Senior Schools.

The College is confident the boarding market will improve and expand into developing areas. Additional investment in marketing videos and online tours has enabled the College to display its provision to both local and international prospective parents and pupils.

Notwithstanding this confidence, the budgets and cash flow forecasts are dependent on the continuing support by the bank, sale of surplus land and receipt of donations in line with the expected timeframe and the maintenance of pupil numbers. Whilst the Governors and management are satisfied from their review of budgets and forecasts that it remains appropriate to prepare the financial statements on a going concern they recognise that the reliance on these factors is not wholly within their control and therefore there remains a materiality uncertainty that could impact the financial viability of the College.

2. ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the College and its subsidiary undertaking made up to 31 August 2024. The results of the subsidiaries, as shown in note 12 are consolidated on a line-by-line basis within the consolidated Statement of Financial Activities (“SOFA”). In the College’s financial statements, investments in subsidiary undertakings are stated at cost less provision for permanent diminution.

2.3 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires Governors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Doubtful debt provision:

Fees receivable are evaluated and a specific provision is applied to each account based on management’s judgement and experience.

2.4 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the College against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

2.5 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Rental income (including incentives received or paid) for operating leases on investment property are recognised in profit or loss on a straight line basis over the lease term.

2.6 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable.

Voluntary income for the College’s general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption.

2. ACCOUNTING POLICIES (continued)

2.7 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £1,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	100 years straight line
Fixed Asset improvements	10 to 25 years straight line
Furniture and fittings	10 years straight line
Vehicles and equipment	5-8 years straight line

2.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the “ownership” of the underlying assets.

2.11 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

2. ACCOUNTING POLICIES (continued)

2.12 Fund accounting

The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the College or for its financial benefit (i.e. by investment).

2.13 Pension costs

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, it accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Tettenhall College Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aegon. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Financial instruments

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

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2024

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024	2023
	£	£
Fees receivable consist of:		
School fees	9,465,254	8,326,383
Less: total scholarships and bursaries	<u>(1,572,640)</u>	<u>(1,644,135)</u>
	<u>7,892,614</u>	<u>6,682,248</u>

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2024	2023
	£	£
Transport	41,458	32,819
Surplus on pupils' rechargeables	137	726
School trips	109,094	57,783
Squash Academy	8,730	8,350
Other	-	8,705
Summer Camp	17,432	21,900
Uniform shop	<u>85,687</u>	<u>103,714</u>
	<u>262,538</u>	<u>233,997</u>

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Trading income		
Hire of facilities – School	849	848
Hire of facilities – Tettenhall College Enterprises Limited	<u>241,587</u>	<u>293,314</u>
	<u>242,436</u>	<u>294,162</u>

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowment	Total	Total
	£	£	£	2024	2023
	£	£	£	£	£
Development donations	-	901,834	-	901,834	1,350,000
PTA	-	-	-	-	10,089
Other	25	-	-	25	50
Legacy	8,138	5,000	-	13,138	383
Day of Giving	1,754	10,000	-	11,754	-
	<u>9,917</u>	<u>916,834</u>	<u>-</u>	<u>926,751</u>	<u>1,360,522</u>

Tettenhall College (Incorporated)
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Notes forming part of the financial statements for the year ended 31 August 2024

Included in donations above are donations from trustees totalling £600,000 (2023 £1,200,000).

7. ANALYSIS OF EXPENDITURE

	Staff costs (note 9) £	Depreciation (note 11) £	Other £	Total 2024 £	Total 2023 £
Charitable expenditure					
<i>Education</i>					
Teaching	3,925,721	16,821	760,237	4,702,779	3,842,383
Welfare	398,561	-	772,106	1,170,667	1,056,320
Premises repair and maintenance	236,711	277,634	812,632	1,326,977	1,251,695
Support costs and governance	434,835	-	607,425	1,042,260	1,128,141
Interest payable	-	-	91,424	91,424	98,301
Total charitable expenditure	4,995,828	294,455	3,043,824	8,334,107	7,376,840

8. GOVERNANCE COSTS

Governance included in support costs:

	2024 £	2023 £
Remuneration paid to auditor for audit services	24,855	18,970
Other governance costs	2,255	1,320
	27,110	20,290

Travel expenses were reclaimed by no members (2023: 0) of the Governing Body.

During the year, indemnity insurance was in place to cover the liability of the Governors and other officers in respect of negligent default, breach of trust or breach of duty.

9. STAFF COSTS

	2024 £	2023 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,016,892	3,529,519
Social security costs	376,789	324,793
Other pension costs	602,147	473,771
	4,995,828	4,328,083

Tettenhall College (Incorporated)
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Notes forming part of the financial statements for the year ended 31 August 2024

None of the Governors received any remuneration or other benefits from Tettenhall College or from any connected body.

Aggregate employee benefits of key management personnel	598,975	503,047
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	2024	2023
Number of paid employees in bands of:		
£50,001 to £60,000	0	1
£60,001 to £70,000	2	1
£70,001 to £80,000	1	1
£80,001 to £90,000	1	1
£90,001 to £100,000	0	0
£140,001 to £150,000	1	1

The number with retirement benefits accruing in Defined Benefit schemes was	3	3
	3	3

College pension contributions for these employees amounted to £81,037 (2023: £56,861)

The average number of the College's employees during the year was:

	2024	2023
Teaching	89	80
Welfare	17	17
Premises	12	11
Support	14	16
	132	124

10. NET INCOMING RESOURCES

	2024	2023
	£	£
This is stated after charging		
Depreciation	294,455	277,283
Operating lease rentals	43,421	38,744
Auditors' remuneration: audit services (exclusive of VAT)	20,712	16,308
Auditors' remuneration: non-audit services (exclusive of VAT)	1,879	1,100
	360,867	333,435

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2024

11. TANGIBLE FIXED ASSETS
Group and College

	Freehold land and buildings	Furniture and fittings	Vehicles and equipment	Assets under the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2023	8,617,152	851,521	345,177	115,297	9,929,147
Transfer	115,297	-	-	(115,297)	-
Additions	758,359	-	15,190	-	773,549
Disposals	-	-	-	-	-
At 31 August 2024	9,490,808	851,521	360,367	-	10,702,696
Depreciation					
At 1 September 2023	1,764,084	630,852	315,107	-	2,710,043
Charge for the year	225,207	52,427	16,821	-	294,455
Disposals	-	-	-	-	-
At 31 August 2024	1,989,291	683,279	331,928	-	3,004,498
Net book value					
At 31 August 2024	7,501,517	168,242	28,439	-	7,698,198
At 31 August 2023	6,853,068	220,669	30,070	115,297	7,219,104

All tangible fixed assets are held for use on charitable activities.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2024

12. INVESTMENTS

	Group	College	Group	College
	2024	2024	2023	2023
	£	£	£	£
At 1 September 2023	123,358	123,458	126,036	126,136
(Decrease)/increase in value of investments	14,732	14,732	2,322	2,322
Additions	-	-	-	-
Disposal	(5,000)	(5,000)	(5,000)	(5,000)
Investments at 31 August 2024	133,090	133,190	123,358	123,458
Investments comprise:				
Listed investments				
Equities				
Transact Portfolio	133,090	133,090	123,358	123,358
Subsidiary				
Tettenhall College Enterprises Ltd	-	100	-	100
	133,090	133,190	123,358	123,458

Tettenhall College Enterprises Ltd is 100% owned by the College. The registered office is Wood Road, Tettenhall, Wolverhampton, WV6 8QX and its registered number 11293295. The profit for the period ended 31 August 2024 was £37,645 (2023: £62,163), all of which was donated to the College. Net assets at 31 August 2024 were £100 (2023: £100).

13. DEBTORS

	Group	College	Group	College
	2024	2024	2023	2023
	£	£	£	£
Fees and extras	340,610	340,610	321,070	321,070
Other debtors	5,550	3,988	7,797	1,172
Amounts owed from subsidiary undertaking	-	158,218	-	167,264
Loan to subsidiary undertaking	-	70,000	-	70,000
Other prepayments and accrued income	83,069	83,069	169,833	169,833
	429,229	655,885	498,700	729,339

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2024

14. CREDITORS: amounts falling due within one year

	Group	College	Group	College
	2024	2024	2023	2023
	£	£	£	£
Deposits from parents	291,403	291,403	401,140	401,140
Mortgage loans (see note 16)	182,881	182,881	176,865	176,865
Fees received from parents in advance of term	1,841,076	1,841,076	1,612,166	1,612,166
Trade creditors	154,768	122,382	283,000	228,881
Taxation and social security	102,084	95,793	92,973	93,327
Other creditors	80,008	76,962	66,774	63,505
Accruals and deferred income	299,355	293,851	270,247	255,682
	<u>2,951,575</u>	<u>2,904,348</u>	<u>2,903,165</u>	<u>2,831,566</u>

Fees in advance represent payment for fees relating to terms within the 2023/2024 financial year.
Movements during the year were:

	Group	College	Group	College
	2024	2024	2023	2023
	£	£	£	£
Balance at 1 September	1,612,166	1,612,166	1,194,664	1,194,664
Resources deferred during the year	1,841,076	1,841,076	1,612,166	1,612,166
Amounts released from previous years	<u>(1,612,166)</u>	<u>(1,612,166)</u>	<u>(1,194,664)</u>	<u>(1,194,664)</u>
Balance at 31 August	<u>1,841,076</u>	<u>1,841,076</u>	<u>1,612,166</u>	<u>1,612,166</u>

15. CREDITORS: amounts falling due after more than one year

	Group	College	Group	College
	2024	2024	2023	2023
	£	£	£	£
Mortgage loans (see note 16)	<u>2,321,383</u>	<u>2,321,383</u>	<u>2,504,264</u>	<u>2,504,264</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2024

16. MORTGAGE LOANS
Group and College

At the balance sheet date, the mortgage loans were repayable as follows:

	2024 £	2023 £
Within 1 year	182,881	176,865
In 1 – 2 years	189,208	182,881
In 2 – 5 years	608,274	587,289
In more than 5 years	1,523,901	1,734,094
	<u>2,504,264</u>	<u>2,681,129</u>

The loans are secured by first legal charges over the College's freehold property. There are two loans which bear fixed interest rates of 2.84% and 4.99% and are being repaid by monthly instalments. These loans will be repaid by November 2035 and March 2036 respectively.

Loan interest charged to the Statement of Financial Activities amounted to £91,424 (2023: £98,301).

17. FINANCIAL INSTRUMENTS

	Group 2024 £	Group 2023 £
Financial assets measured at fair value (b)	2,111,603	322,240

- (a) Financial assets include fee debtors, staff loans and other debtors
- (b) Financial assets held at fair value include assets held as investments and cash
- (c) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors

18. LEASES
Group and College

At 31 August 2024, the College had the following commitments under non-cancellable operating leases:

	2024 £	2023 £
Operating leases which expire:		
Within one year	17,085	23,511
Within two to five years	<u>38,656</u>	<u>13,756</u>

19. FUNDS OF THE COLLEGE

The College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The Clay endowment fund represents investments gifted to the College to be held as capital.

b) RESTRICTED FUNDS

Development Fund

This represents donations received for a specific purpose, namely the continuation of the Tettenhall College Capital Development Plan. These funds have been used for their intended purpose and the costs were capitalised as unrestricted funds. Accordingly, the balance on this fund has now been transferred to unrestricted funds.

Towers Roof Fund

This represents donations received for a specific purpose, namely the replacement and repairs of the Towers roof.

Aston legacy

A number of paintings and books were left to the College in November 2017 by former pupil, Mr Aston. The estimated value of these is £20,000 and they are held as fixed assets.

Other restricted funds

The other funds represent donations received for specific purposes which have been used as intended.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the College's activities and other resources that are available for the general purposes of the College.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2024	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
Tangible fixed assets	-	799,157	6,899,041	7,698,198
Investments	148,090	-	(15,000)	133,090
Net current liabilities	16,640	693,520	(461,776)	248,384
Long term liabilities	-	-	(2,321,383)	(2,321,383)
	164,730	1,492,677	4,100,882	5,758,289
At 31 August 2023	<i>Endowed</i>	<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Tangible fixed assets</i>	-	20,000	7,199,104	7,219,104
<i>Securities investments</i>	133,358	-	(10,000)	123,358
<i>Net current liabilities</i>	16,640	1,355,700	(1,196,483)	175,857
<i>Long term liabilities</i>	-	-	(2,504,264)	(2,504,264)
	149,998	1,375,700	3,488,357	5,014,055

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

At 31 August 2024	At 1 Sept 2023	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2024
	£	£	£	£	£	£
Unrestricted funds						
General reserve	3,488,357	8,436,404	(8,603,036)	-	779,157	4,100,882
	3,488,357	8,436,404	(8,603,036)	-	779,157	4,100,882
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	(50)	-	-	-
OT Towers Restoration Project	2,650	-	(2,650)	-	-	-
OT Boarders Fund	1,500	-	(1,500)	-	-	-
OT Scholars Programme	1,500	-	(1,500)	-	-	-
Towers Roof	1,350,000	901,834	-	-	(779,157)	1,472,677
Swimming Pool	-	12,500	(12,500)	-	-	-
Towers	-	2,500	(2,500)	-	-	-
	1,375,700	916,834	(20,700)	-	(779,157)	1,492,677
Endowed - Permanent						
Clay endowment	149,998	-	-	14,732	-	164,730
	149,998	-	-	14,732	-	164,730
Total Funds	5,014,055	9,353,238	(8,623,736)	14,732	-	5,758,289
At 31 August 2023	At 1 Sept 2022	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds						
General reserve	3,972,014	7,217,959	(7,701,616)	-	-	3,488,357
	3,972,014	7,217,959	(7,701,616)	-	-	3,488,357
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	-	-	-	50
OT Towers Restoration Project	2,650	-	-	-	-	2,650
OT Boarders Fund	1,500	-	-	-	-	1,500
OT Scholars Programme	1,500	-	-	-	-	1,500
PTA donation Towers kitchen	-	10,089	(10,089)	-	-	-
Towers Roof	-	1,350,000	-	-	-	1,350,000
	25,700	1,360,089	(10,089)	-	-	1,375,700
Endowed - Permanent						
Clay endowment	147,676	-	-	2,322	-	149,998
	147,676	-	-	2,322	-	149,998
Total Funds	4,145,390	8,578,048	(7,711,705)	2,322	-	5,014,055

22. PENSION SCHEMES

Retirement benefits to employees of the College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by the College's and employees' contributions.

Defined benefit schemes

The College 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 £508,416 (2023: £387,972) and at the year-end £62,328 (2023 - £47,211) was accrued in respect of contributions to this scheme.

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2023. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Defined contribution scheme

The Tettenhall College Group Personal Pension Plan started in August 2008. This is a money purchase group personal pension scheme managed by Aegon. Basic contributions are 3% for the employee and 3% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £88,409 (2023: £85,799). At 31 August 2024 there were £14,635 unpaid pension contributions for this scheme (2023: £16,294).

23. MEMBERS' FUNDS

The College is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the College such amount as may be required not exceeding £10 in the event of the College being wound up.

The Memorandum provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the College.

24. RELATED PARTY TRANSACTIONS

The Headmaster's wife is an employee of the School. Her appointment was made independently and her remuneration is in line with the School's pay policy. The Headmaster was not involved in the employment decision-making process. The Headmaster's wife is a member of the Key Management team.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2024

25. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

<i>Year ended 31 August 2023</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowed</i>	<i>Funds total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Income and endowments from:</i>				
<i>Charitable activities</i>				
<i>School fees receivable</i>	6,682,248	-	-	6,682,248
<i>Ancillary trading income</i>	233,997	-	-	233,997
<i>Other trading activities</i>				
<i>Non-ancillary trading income</i>	294,162	-	-	294,162
<i>Voluntary sources</i>				
<i>Grants and donations</i>	433	1,360,089	-	1,360,522
<i>Other Income</i>				
<i>Bank and other interest</i>	7,119	-	-	7,119
	<u>7,217,959</u>	<u>1,360,089</u>	<u>-</u>	<u>8,578,048</u>
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
<i>Education</i>	7,366,751	10,089	-	7,376,840
<i>Other trading activities</i>				
<i>Trading activities</i>	334,865	-	-	334,865
<i>Total expenditure</i>	<u>7,701,616</u>	<u>10,089</u>	<u>-</u>	<u>7,711,705</u>
	<u>(483,657)</u>	<u>1,350,000</u>	<u>-</u>	<u>866,343</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Detailed income and expenditure account for the year ended 31 August 2024

**The pages that follow do not
form part of the statutory
financial statements of the College**

Tettenhall College (Incorporated)
(A company limited by guarantee)

Detailed income and expenditure account for the School for the year ended 31 August 2024

	Page	2024		2023	
		£	£	£	£
School fees (gross)			9,465,254		8,326,383
Scholarships, grants and allowances			(1,572,640)		(1,644,135)
			<hr/>		<hr/>
School fees (net)			7,892,614		6,682,248
Other operating income	48		1,142,096		1,553,816
			<hr/>		<hr/>
			9,034,710		8,236,064
Direct costs					
Teaching	47	4,702,779		3,842,383	
Welfare	47	1,170,667		1,056,320	
Premises	47	1,326,977		1,251,695	
Support costs	48	1,042,260		1,128,141	
			<hr/>		<hr/>
			(8,242,683)		(7,278,539)
Operating (deficit)/surplus for the year			792,027		957,525
Interest receivable and similar income	48		28,899		7,119
Interest payable	48		(91,424)		(98,301)
			<hr/>		<hr/>
Deficit on ordinary activities for the year			729,502		866,343

Tettenhall College (Incorporated)
(A company limited by guarantee)

Detailed income and expenditure account for the School for the year ended 31 August 2024

	2024 £	2023 £
Teaching		
Teaching salaries and pension contributions	3,925,721	3,320,524
Educational materials	133,637	103,460
Commission	391,784	223,183
Squash Academy	7,110	6,894
School trips	109,094	57,783
School stationery	13,495	12,394
Library	3,890	3,470
Speech day expenses	9,408	10,342
Prizes	985	120
School run	90,834	86,084
Depreciation & loss on disposal: Educational equipment	16,821	18,129
	<u>4,702,779</u>	<u>3,842,383</u>
Welfare		
Salaries and wages	398,561	366,667
Sodexo	682,053	601,226
Provisions	23,757	18,272
Surgery	8,471	6,622
Cleaning materials	36,558	35,669
Laundry	9,878	7,294
Bedding and linen	703	4,408
Catering costs	10,686	16,162
	<u>1,170,667</u>	<u>1,056,320</u>
Premises		
Rates and water	99,003	82,409
Heating and lighting	334,349	297,854
Insurance	59,559	51,204
Salaries and wages	236,711	223,624
Property repairs and maintenance	231,674	267,323
Furniture and fittings	14,222	7,226
Mechanical and outdoor equipment	73,825	62,901
Depreciation & loss on disposal: Buildings	225,207	194,873
Furniture and fittings	52,427	64,281
	<u>1,326,977</u>	<u>1,251,695</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

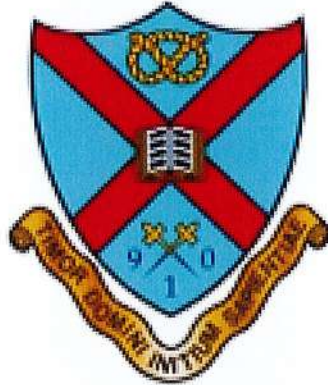
Detailed income and expenditure account for the School for the year ended 31 August 2024

	2024 £	2023 £
Support Costs		
Clerical salaries	434,835	417,268
Telephone and postage	30,760	30,146
Office and stationery	38,266	52,042
IT	100,236	76,892
Retention events	3,818	8,719
Publicity	231,891	185,689
Incidentals	2,650	2,284
Bad and doubtful debt provision	51,053	201,114
Bank charges	19,393	16,265
Professional charges	94,586	111,534
Auditors' remuneration	22,360	17,290
Financing charges	12,412	8,898
	<u>1,042,260</u>	<u>1,128,141</u>
Other operating income		
School run	41,458	32,819
Surplus on pupils' insurance and rechargeables	137	726
School trips	109,094	57,783
Lettings and rent received	-	-
Squash Academy	8,730	8,350
Summer Camp	17,432	21,900
Other income	849	9,553
Donations	964,396	1,422,685
	<u>1,142,096</u>	<u>1,553,816</u>
Interest receivable and similar income		
Bank deposit and fixed term interest	28,889	7,119
	<u>-</u>	<u>-</u>
Interest payable		
Mortgage loans	91,424	98,301

TETTENHALL COLLEGE

England & Wales - Charity number 528617

Accounts



Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report and Financial Statements
For the Year Ended
31 August 2023

Registered Number 141727
Charity Number 528617



Tettenhall College

A LEADING DAY & BOARDING SCHOOL FOR BOYS AND GIRLS, AGED 2 - 18

TETTENHALL COLLEGE (INCORPORATED) (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Statement of Financial Activities for the year ended 31 August 2023

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22	Statement of financial activities
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26	Notes to the financial statements

Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Governors, Directors and Charity Trustees

The Governors of Tettenhall College (“the College”) are the College’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr J F Woolridge, CBE, DL, BSc (Hons) (Chairman) #+◊@
Mrs J Parker, (Vice Chairman) MBE, JP, MCSP #◊@
Mrs C L Hammond, BA ◊
Mr S Maddox A.B. Eng ACIOB+#
Mrs S J Isbister ◊
Mr A Wynne LLB (Hons) #@
Prof S Chung JP FCIQB MRICS FCABE PPRIBI@+
Mr M Caffrey BA (Hons) ACA # (Resigned 13 September 2023)
Mr T J Beech MA
Mrs R Sidhu◊ LLB (Hons)
Mr T P Bruton BA (Hons) Econ, FCA (Appointed 3 January 2024)

Member of Finance Committee
+ Member of Planning & Estates Committee
◊ Member of Education Committee
@ Member of Marketing Committee

The Executive Committee sits as required and is constituted of Governors appropriate to the task.

The Governors are elected at a full Council of Governors meeting. The Council of Governors consists of a maximum of six nominated Governors and nineteen Governors appointed by the Council of Governors, the nominated Governors being:

Not more than four members to be nominated by the United Reformed Church or its successor.
Not more than two members to be nominated by the Baptist Union of Great Britain and Ireland or its successor.

Officers

Headmaster	Mr C J McAllister BA (Hons), QTS, NPQH (Headmaster)
Secretary and Bursar	Mr C S Way BSc (Hons)
Clerk to the Governors	Mr R J Ennis LLB
Company number	141727
Charity number	528617
Principal Address and Registered office	Wood Road, Tettenhall, Wolverhampton, WV6 8QX
Website	www.tettenhallcollege.co.uk

Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Advisers

Bankers	Lloyds Bank PLC, Queen Square, Wolverhampton, WV1 1UE
Solicitors	Rees Page, 8-12 Waterloo Road, Wolverhampton WV1 4BL
Auditors	Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG
Insurers	Marsh Limited, Castlemead, Lower Castle Street, Bristol, BS1 3AG

Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report of the Governors for the year ended 31 August 2023

The Governors present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Tettenhall College was founded in 1863. It is constituted as a company limited by guarantee registered in England, No. 141727, and is registered with the Charity Commission under charity number 528617.

Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Memorandum and Articles of Association, which date from 1915 and were last updated in 2009.

Governing Body

The governing body of the College is the Council of Governors, details of which, including information on how the members of the governing body are appointed to office, are set out in page 2 above. The Council of Governors determine the general policy of the College. The day-to-day management is delegated to the Headmaster and the Bursar.

Recruitment and Training of Governors

The College's Governors are appointed at full Council of Governors meetings on the basis of nominations received taking account of the Council's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the College and receive a copy of guidance issued by the Association of Governing Bodies of Independent Schools (AGBIS) and the College's "Governance at Tettenhall College" handbook that sets out membership, memorandum and articles, committee structure, terms of reference, and procedures including appointment and induction of new Governors. Specific training for Governors is provided by AGBIS with particular reference to the governance issues connected with a charitable organisation.

Organisational Management

The Governors, as the charity Trustees of the College, are legally responsible for the overall management and control of the College and meet at least three times a year. The Executive Committee, chaired by the Vice Chairman, Mrs J Parker meets when required to consider procedures such as the election of new Governors, officers of the Council and appointment of a new Headmaster or Bursar. The Finance Committee meets specifically to approve budgets and finalise the audited financial statements and annual report for approval by the Council, and at other times as necessary. The Chairman of the Finance Committee is Mr M Caffrey. Other principal committees are the Planning and Estates Committee, chaired by Mr S Maddox, the Education Committee, chaired by Mrs J Parker and the Marketing Committee chaired by Mr A Wynne. Other committee members are listed on page 2. Each of these committees meets once a term before meetings of the Council. Sub-committee meetings are held for Safeguarding and for Health and Safety. Minutes of these meetings are distributed to all Governors and are reported upon at full Council meetings.

The day to day running of the College is delegated to the Headmaster, supported by his Senior Leadership Team, of which the Bursar is a member. Together this group are the key management personnel. The Headmaster and the Bursar attend meetings of the above committees; The Head of the Preparatory School, Deputy Heads and other members of staff attend committee meetings as required.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

College Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We co-operate with many local organisations in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the College.

The College also benefits from the generosity of a thriving network of Old Tettenhallians whose close support we greatly appreciate and gladly acknowledge. The College also has a strong relationship with a dedicated Parents and Teachers Association who both support and run events for both pupils and parents as well as providing funding for areas of the College they wish to support.

Governance

In line with generally accepted best practice for corporate governance, regular reviews of the Board's range of skills and financial and other controls and procedures are undertaken as 'governance audits' to confirm that Governors maintain the necessary personal competence in each case and also that the Board protocols for managing any emerging conflicts of personal interests remain fully effective in practice.

Employment Policy

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

Investment policy and objectives

The College's investments amounted to £123,358 at 31 August 2023. The investment objectives are:

- reviewing the investments annually to determine if they provide the best use of resources for the current demands of the College;
- if possible, maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy is monitored by the Finance Committee, as is investment performance.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The College's Objects, in accordance with its Memorandum of Association, are the advancement of education, including the provision of boarding and/or day schooling for children of both sexes. The College maintains unendowed trust funds and restricted funds of modest proportions held for special purposes in connection with the development of the College's facilities as well as for scholarships, bursaries, prizes and other educational purposes.

Mission and Vision and Values

The cornerstone of our community is our vision to be the School of choice for outstanding personalised education, inspiring every pupil to excel academically and beyond. Our mission is to nurture our pupils to achieve their full potential and discover their unique talents in an educational setting where they will thrive and be happy. Our exceptional staff motivate pupils to embrace challenge, giving them the best preparation for life and personal success.

Our core values include:

Ambition

The College strives for excellence in every aspect of its work and has high aspirations for the pupils. Resilience is encouraged by embracing mistakes as learning opportunities.

Opportunity

The College fosters self-belief and provides academic challenge, personalised support and a breadth of learning opportunities.

Creativity

The College has the freedom to adapt its education to find the most effective way to meet the pupils' needs. The College recognises that nurturing creativity is vital in today's world.

Community

The College has a safe and secure family environment throughout our School. It looks to promote shared values and respect for each other. The College equally want pupils to look outwards, act responsibly and become valued global citizens.

Character

The College cultivates emotional intelligence, well-being and self-respect and encourages support for each other. The college leads by example to promote healthy and balanced lifestyles.

Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This objective builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at School and in later life.

Aims

In meeting the Objects, the Council of Governors' public benefit aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all our pupils from the ages of 2 to 18. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, in order to help build self-confidence and inculcate a lifelong desire to contribute to the wider community. In the furtherance of these aims the College's Governors, as the charity Trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Objectives for the Year

The aim of the Governors, Headmaster and Senior Leadership Team was to build on the solid foundations laid over the past few years and focus on recruitment and retention of both boarding and day pupils so as to return to pre-Covid pupil numbers as quickly as possible.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths. The refurbishment of the Boys' Boarding House has provided a modern and comfortable living and sleeping space for all boarders and the aim is to recruit boarding pupils to achieve near full occupancy. Within this we aim to recruit younger boarders and encourage a diverse range of boarder's nationalities.

Additional objectives were to:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Increase the number of bed spaces in boarding accommodation to be able to meet demand;
- Improve the facilities at the College, including the Swimming Pool and new IT facilities;
- Look to new overseas markets and an increase in the boarding population at the College; and
- Continue to progress the restoration of the Towers Building and renovation of internal spaces to meet increasing pupil demand.

Progress was made on most of these during the year as detailed below but as they are all long term aims they continue to be part of the objectives for the future as set out on page 15.

Strategies to achieve the primary objectives

Our strategy aims to achieve the highest academic performance by providing a stimulating learning environment in which all pupils can develop their potential to the full. During the year the challenges faced by the Covid pandemic resulted in lessons again moving to remote learning during the Spring term. Despite this, there was a continued drive to maintain academic performance through the online lessons, monitoring of work and feedback to pupils.

Cultivating a well-rounded development of the personality in our pupils was commensurate to this through provision of a happy and secure pastoral environment. Pupils are encouraged to foster a sense of community, respect for each other and good citizenship.

We had determined to widen public access to our system of schooling as much as possible within the constraints of our funding as an independent education provider. Within this strategy we continue to host an activity-based summer school and to work with local community charities and other local schools to make more effective use of the College's facilities outside school hours. Our strategy also encourages pupils' involvement in extra-curricular activities with a focus on the provision of public benefit at all levels of society.

Wherever possible, we try to keep in touch with our alumni as they progress through life at home and overseas, both as Old Tettenhallians and also through appeals from time to time and in other ways, and by these means we are able to assess the extent to which our help has enabled them to make a worthwhile contribution to public life.

A key objective for future growth is the recruitment of new pupils and the retention of existing pupils. Marketing and admissions procedures provide greater engagement with prospective parents and an increase in the level of enquiries.

Significant time and effort continues to be expended on the recruitment of overseas boarders and this will continue in the coming years. Boarding numbers during the year were lower than in previous years due to the Covid restrictions, however, it is anticipated that post Covid the boarding numbers will increase. The improvement in the Boarding House facilities has provided the comfortable living and sleeping space for all boarders which is now more attractive for potential students. We have started to make positive progress in new overseas markets through cultivation of long-standing relationships with the Director of Admissions. This has proved to be effective especially in Central and Latin America as well as Nigeria.

Principal Activity

Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18 years that attracts pupils from the UK and from overseas. For the period of this report, the College comprised The Preparatory School, catering for children between the ages of 2 and 11 years and Senior School catering for ages 11 to 18 years.

Public Benefit

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Tettenhall College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate that public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for more detailed disclosures concerning our aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Council of Governors' takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year, the value of means tested bursaries was £584,468 which equates to 9% of school fees (2022: £357,396 6%). The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, contribution to the wider school community and their financial circumstances, subject to the particular conditions imposed by the original donor where the award is out of restricted funds. 104 pupils attended the College on means tested bursaries.

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In total 86 pupils were in receipt of scholarships of £410,042 which equates to 6% of school fees (2022: 75 pupils, £345,935, 6%). In addition, financial assistance was awarded to 1 child of personnel in the Armed Forces. A further 4 overseas students received financial support from the College via the Dresden scholars Scheme and 4 from the HMC and Polish schemes.

Tettenhall College is committed to playing a full part in supporting local community groups and to develop mutually beneficial partnerships wherever possible.

Such initiatives have included:

- The College opens its sports and other facilities to many local individuals, organisations, religious bodies and charities including the sports facilities, swimming pool, theatre and classrooms;
- Working with local state schools to develop mutually beneficial links in the areas of sport, music and drama.
- The College has made the swimming pool and forest school available to other schools on a not-for-profit basis; this has included collecting and returning children in the College's own minibuses;
- Inviting local schools to use the library facilities;
- Members of staff and pupils contribute their time voluntarily to a number of charitable causes such as Macmillan Cancer Support, Children in Need, Give as you live, Acorns Hospice, Carers Anonymous, Elle's Angels, Comic Relief, Compton care, Ukrainian charities and
- Summer camps and events that are open to the local community.

Beneficiaries

Our immediate beneficiaries are young people whose attendance at our fee-paying school can be funded by parents or guardians or else from scholarships, bursaries or other forms of charitable grant support, or a combination of these. The local community also benefits from appropriate access to our facilities. The general public are the ultimate beneficiaries of our high-quality educational system and the greater awareness of social values that it generates in our alumni.

We maintain close liaison between parents, guardians and teachers, as well as with Old Tettenhallians in later life, and also with local charities that could benefit from our facilities. By this means we are able to ensure that the schooling we provide is always 'fit for purpose' in the context of present-day society.

We also benchmark public opinion on the standing of our school in relation to the wider education system, with a view to fine-tuning the public benefit we can provide in keeping with the perceived needs of society at large.

Volunteers

The Governors are immensely grateful for the manifold voluntary activities undertaken by the Parents' Association in order to help with the School fundraising and cultural activities during the year. The Governors would like to take this opportunity to say how much they appreciate Parents' Association continuing and valuable support for our work.

STRATEGIC REPORT

MARKETING STRATEGY

The School has worked hard over the last three years to develop its marketing strategy to promote the School's purpose to educate and develop confident young people who are equipped to lead, inspire and make a positive contribution during their time at Tettenhall College and their lives beyond.

Our positioning statement is that Tettenhall College is an inclusive school with traditional values and a global dimension, situated on an outstanding historic green field site with excellent facilities – where the education of the whole child comes first. A range of day, full and flexible boarding options, and the most convenient transport services, to fit with family, life and work, supports this.

We are now seeking to achieve a much higher profile as a first-class school delivering educational excellence and improve market penetration in our key markets across a wider geographic area with a strong vision for the future and clear messaging.

After recent successes in which numbers have risen our aim is to create a clear marketing strategy to increase market share in the next three years, building numbers, particularly in day schooling, to support a business model to ensure a secure future for the College.

The aim of this work is to:

- Increase pupil numbers over the next three years and achieve an appropriate balance of day and boarding pupils.
- Diversify boarding numbers by recruiting pupils from a wide range of countries.
- Create a framework for marketing and admissions at Tettenhall College that is fit for purpose to meet current trends in the marketplace, and which can be developed and adapted to meet changes in demand in future.
- To provide a plan to roll out a new vision for the College, raising its profile in its catchment and building on its key strengths

We are seeking to address the following factors that are critical to success:

- A significant improvement in retention, especially in the Preparatory School lower years and Year 11;
- Addressing the day and overseas boarding imbalance in the sixth form and sixth form size;
- Improving recruitment in the 45-minute catchment area;
- Much clearer messaging about the School's position in the marketplace;
- Addressing the perceptions inside and outside the School about academic drive and rigour;
- Increase the profile of the School within new overseas markets;
- Improve our digital presence both within the UK and overseas.

ACHIEVEMENTS AND PERFORMANCE

Academic Success

As well as a growing pupil roll, both day and boarding pupils, academic results were also positive. At GCSE level, 83% of pupils were awarded GCSEs at grades 9-4 including English and mathematics.

A Level students continued to keep up with the high standards set by previous years, with 23.4% of pupils achieving A* and A grades, with 95.5% of pupils achieving A* to E grades. The College is proud of the diverse and impressive range of higher education institutions and courses that our pupils have been able to progress to including Manchester, Warwick and the University of New south Wales, Australia.

Boarders' Outings

A busy and varied range of boarder's outings again took place throughout the year. The recent trip to Oxford saw boarders immersed in history and culture as they explored this beautiful city. Boarders also experienced go-karting, paintballing and day trips to places of interest far and wide.

Charity Fundraising

A number of charitable events took place during the year and received the normal wholehearted support of the Tettenhall College Community. A Christmas Jumper Day was held and raised £429, with the proceeds being split between Compton Care and Macmillan. The annual Christmas "Santa Run" also took place with Many Members of the wider School community participating with the aim of raising funds for good causes.

Performing Arts

The Christmas Concert 2023 featured many of talented pupils performing solo, duet and ensemble pieces beautifully and with musical sensitivity. Larger ensembles included the Guitar Group, the College Orchestra and both the Preparatory and Senior Choirs singing what were increasingly ambitious pieces.

In December the College Community were back in the beautiful setting of St Michael and All Angels Church for the annual Carol Service in the last week of term. The Preparatory School participated in excellent voice as they presented a variety of Christmas Carols and festive songs, traditional and contemporary. They were assisted by the joint Preparatory and Senior School Choirs who delivered mature, committed performances of Christmas choral pieces.

The annual Christmas Play was "Grimm Tales" and this played to highly appreciative audiences over 3 nights. As always, the performances by the cast were exceptional and showed the depth of talent at the College. The Senior School musical was "Honk" and once again a stellar cast performed admirably to a packed theatre every evening. In the Summer Term the Preparatory School performed "Shrek" with every cast member turning in a performance beyond their years.

Sports

Sporting provision continues to be driven by the aim to develop personal fitness through participation for all in the School and continues to build and develop pupils by means of a strong fixture list enabling the maximum number of pupils to represent the School in individual and team sports. Increasing use of specialist coaches have played a significant part in improving the performance of the Sports' department's success.

Squash Academy members are working through their Development Awards Junior Skills Programme. With each level building on existing skills and offering more challenging tasks, pupils are developing their hand to eye

coordination, racket skills and ball control. Considering tactics, strategy and challenging their understanding of the game has helped them grow as players.

Health & Wellbeing

The Surgery team were exceptionally busy throughout the year, managing both physical health matters and providing support around mental health and wellbeing. A number of initiatives are run to help pupils with their mental health including a lunchtime “ketchup club” which is available for pupils to talk to qualified staff about their mental health issues. Pupils also have access to an independent counsellor and an independent listener.

FINANCIAL REVIEW

Results for the Year

The College’s total incoming resources for the year amounted to £8,578,048 (2022: £6,878,357). The net surplus for the year was £868,665 (2022: £467,778) as shown in the Statement of Financial Activities. These results show the impact of the inflationary pressures during the year. The results have been improved by the donation towards the cost of replacing the Towers Roof.

Reserves Policy

The Governors have considered the reserves held by the College at 31 August 2023. The College needs reserves both to enable it to progress its long term aims and to fund its current activities. The Governors have examined the needs, risks and challenges faced by the College in both the short and medium term, along with relevant financial forecasts and have formulated a policy to meet these needs. The long-term aim is to ensure that the amount of the unrestricted funds equates to the sum of: -

- Planned or anticipated future commitments to capital projects
- Financial commitments made but not yet entered into
- Planned investment in educational initiatives
- Creditors due in less than one year
- Salary and related costs for one month to cover cashflow and contingency requirements

The College’s total reserves of £5,014,055 at the year-end included £149,998 endowment capital, £1,375,700 restricted funds and £3,488,357 unrestricted income. There are no current free reserves (unrestricted funds less the net book value of fixed assets financed by those funds). The Governors review the reserves position annually and consider that the future plans outlined on page 15 will lead to an increase in reserves in the future.

Against this background, regular meetings were held between the Chairman of Governors, Chair of Finance, Headmaster, Bursar and Finance Officer to agree actions to take and review progress. The focus has been on cash availability and how to preserve this with additional support from the bank to cover any shortfall.

Going Concern

The Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and accordingly they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 16.

Investment Policy and Objectives

Powers of investment are regulated by the Memorandum of Association and administered by the Governors. The investment objective is to maximise overall return, whilst achieving an appropriate level of income.

Freehold Land and Buildings

In the opinion of the Governors, the market value of the College's freehold land and buildings is in excess of the amount at which it is stated in the balance sheet. However, the amount of the excess over net book value has not been quantified.

Charity governance code

The Trustees are aware of the new charity governance code issued in July 2020. In order to ensure that the charity is working in line with the code, in all ways where it is practicable to do so the Governors have begun the process of reviewing and discussing this at Council meetings. This will be ongoing.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Detailed considerations of risk are delegated to the Headmaster, who is assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year.

Key controls used by the College include:

- Formal agendas for all Committee and Council activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors have identified and discussed the principal risks faced by the College including:

- The recent economic uncertainty and downturn;
- Political factors that may threaten business rates relief and VAT on school fees;
- Pupil demographics;
- Academic results, standards and reputation;

- Fee levels;
- Increased contributions to the Teachers' Pension Scheme;
- Credit availability, liquidity and cash flow forecasts: and
- Future development plans.

Through risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

FUTURE PLANS

The aim of the Governors, Headmaster and Senior Leadership Team is to build on the solid foundations laid over the past few years and focus on recruitment and retention of both boarding and day pupils so as to increase pupil numbers from pre-Covid levels as quickly as possible.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths. The total refurbishment of the Boys' and Girls' Boarding Houses have provided a modern and comfortable living and sleeping space for all boarders and the aim is to recruit boarding pupils to increase the boarding population at the School. Within this we aim to recruit younger boarders and encourage a diverse range of boarder's nationalities.

In addition, we will:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Increase the number of bed spaces in boarding accommodation to be able to meet demand;
- Improve the facilities at the College, including the Swimming Pool and new IT facilities;
- Look to new overseas markets and an increase in the boarding population at the College; and
- Continue to progress the restoration of the Towers Building and renovation of internal spaces to meet increasing pupil demand.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Tettenhall College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Tettenhall College (Incorporated)
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Annual Report of the Governors for the year ended 31 August 2023

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Governing Body of Tettenhall College on 26 April 2024, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J F Woolridge
Chairman

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Opinion

We have audited the financial statements of Tettenhall College (Incorporated) (the "charitable company") and its subsidiary (the "group") for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, consolidated balance sheet, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

Tettenhall College (Incorporated)
(A company limited by guarantee)

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

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.



Kerry Brown (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

1st May
.....2024

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated statement of financial activities for the year ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 Total £	2022 Total £
Income and endowments from:						
Charitable activities						
School fees receivable	3	6,682,248	-	-	6,682,248	5,371,784
Ancillary trading income	4	233,997	-	-	233,997	173,736
Other trading activities						
Non-ancillary trading income	5	294,162	-	-	294,162	143,121
Voluntary sources						
Grants and donations	6	433	1,360,089	-	1,360,522	129,169
Other income						
Bank interest		7,119	-	-	7,119	-
Proceeds from business interruption claim	25	-	-	-	-	1,058,547
Total incoming resources		7,217,959	1,360,089	-	8,578,048	6,876,357
Expenditure on:						
Charitable activities						
Education	7	7,366,751	10,089	-	7,376,840	6,266,596
Other trading activities						
Trading activities		334,865	-	-	334,865	138,428
Total expenditure		7,701,616	10,089	-	7,711,705	6,405,024
Net (outgoing) funds from operations before transfers and investment gains		(483,657)	1,350,000	-	866,343	471,333
Gain/(loss) on investments	12	-	-	2,322	2,322	(3,555)
Net movement in funds for the year		(483,657)	1,350,000	2,322	868,665	467,778
Fund balances brought forward at 1 September 2022		3,972,014	25,700	147,676	4,145,390	3,677,612
Fund balances carried forward at 31st August 2023		3,488,357	1,375,700	149,998	5,014,055	4,145,390

The consolidated statement of financial activities incorporates the Income and Expenditure account.

The notes on pages 26 to 42 form part of these financial statements.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2023
(Company number 141727)

	Note	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
Fixed assets					
Tangible assets	11	7,219,104	7,065,097	7,219,104	7,065,097
Investments	12	123,358	126,036	123,458	126,136
		<u>7,342,462</u>	<u>7,191,133</u>	<u>7,342,562</u>	<u>7,191,233</u>
Current assets					
Stock		127,079	90,282	1,870	1,870
Debtors	13	498,700	402,149	729,339	572,251
Cash and deposits		2,453,243	1,361,374	2,276,114	1,223,790
		<u>3,079,022</u>	<u>1,853,805</u>	<u>3,007,323</u>	<u>1,797,911</u>
Current liabilities					
Creditors payable within one year	14	(2,903,165)	(2,218,420)	(2,831,566)	(2,162,626)
		<u>175,857</u>	<u>(364,615)</u>	<u>175,757</u>	<u>(364,715)</u>
Net current liabilities					
		<u>7,518,319</u>	<u>6,826,518</u>	<u>7,518,319</u>	<u>6,826,518</u>
Total assets less current liabilities					
		<u>7,518,319</u>	<u>6,826,518</u>	<u>7,518,319</u>	<u>6,826,518</u>
Long-term liabilities					
Creditors payable after one year	15	(2,504,264)	(2,681,128)	(2,504,264)	(2,681,128)
		<u>5,014,055</u>	<u>4,145,390</u>	<u>5,014,055</u>	<u>4,145,390</u>
Net assets					
		<u>5,014,055</u>	<u>4,145,390</u>	<u>5,014,055</u>	<u>4,145,390</u>
Represented by:					
Endowed funds	21	149,998	147,676	149,998	147,676
Restricted funds	21	1,375,700	25,700	1,375,700	25,700
Unrestricted funds	21	3,488,357	3,972,014	3,488,357	3,972,014
		<u>5,014,055</u>	<u>4,145,390</u>	<u>5,014,055</u>	<u>4,145,390</u>

Tettenhall College (Incorporated) has taken the exemption from presenting a parent Statement of Financial Activities incorporating Income and Expenditure Accounts under section 408 of the Companies Act 2006. The surplus for the year dealt with in the financial statements of the charitable company was £866,343 (2022: £471,333).

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2023
(Company number 141727)

These financial statements were approved by the Governing Body on 26 APRIL 2024 and were signed on its behalf by:



J F Woolridge
(Chairman of the Governing Body)

The notes on pages 26 to 42 form part of these financial statements

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 August 2023

	2023		2022	
	£	£	£	£
Net cash outflow from operations				
Net cash provided by / (used in) operating activities		1,779,328		1,081,071
Cash flows from investing activities:				
Payments for tangible fixed assets	(431,290)		(29,577)	
Proceeds from sales of tangible fixed assets	-		-	
Proceeds on sale of investments	5,000		5,000	
Investment income and bank interest received	7,119		-	
Net cash used in investing activities		<u>(419,171)</u>		<u>(24,577)</u>
Cash flows from financing activities:				
Loan repayments	(169,987)		(119,626)	
Finance costs paid	(98,301)		(80,593)	
Net cash used in financing activities		<u>(268,288)</u>		<u>(200,219)</u>
Change in cash and cash equivalents in the reporting period		1,091,869		856,275
Cash and deposits at 31 August 2022		1,361,374		505,099
Cash and deposits at 31 August 2023		<u>2,453,243</u>		<u>1,361,374</u>
Reconciliation of net income to net cash flow from operating activities				
Net incoming resources		866,343		471,333
Elimination of non-operating cash flows:				
- Investment income and bank interest	(7,119)			
- Finance costs	98,301		80,593	
Depreciation charge	277,283		255,439	
Decrease/(increase) in stock	(36,796)		(5,947)	
(Increase)/decrease in debtors	(96,550)		48,196	
Increase/(decrease) in creditors	677,866		231,457	
		<u>912,985</u>		<u>609,738</u>
Net cash inflow from operations		<u>1,779,328</u>		<u>1,081,071</u>

The notes on pages 26 to 42 form part of these financial statements.

1 LEGAL STATUS OF CHARITY

The College is a company limited by guarantee (registered number: 141727) which is registered in England and Wales. It registered as a charity on 6th September 1966 and its charity registration number is 528617. The registered office and principal place of business is Wood Road, Tettenhall, Wolverhampton, WV6 8QX.

The principal activity of Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18.

2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The College 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.

2.1 Going concern

As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have assessed the budgets and forecasts for the next 5 years. The Governors have reviewed the funding facilities available to the College and continued support from the College's bank together with the expected ongoing demand for places and the College's future projected cash flows. The Governors therefore have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and accordingly they also continue to adopt the going concern basis in preparing the financial statements.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the College and its subsidiary undertaking made up to 31 August 2023. The results of the subsidiaries, as shown in note 12 are consolidated on a line-by-line basis within the consolidated Statement of Financial Activities ("SOFA"). In the College's financial statements, investments in subsidiary undertakings are stated at cost less provision for permanent diminution.

2. ACCOUNTING POLICIES (continued)

2.3 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires Governors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Doubtful debt provision:

Fees receivable are evaluated and a specific provision is applied to each account based on management's judgement and experience.

2.4 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the College against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

2.5 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Rental income (including incentives received or paid) for operating leases on investment property are recognised in profit or loss on a straight line basis over the lease term.

2.6 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption.

2.7 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

2. ACCOUNTING POLICIES (continued)

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £1,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	100 years straight line
Fixed Asset improvements	10 to 25 years straight line
Furniture and fittings	10 years straight line
Vehicles and equipment	5-8 years straight line

2.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the “ownership” of the underlying assets.

2.11 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

2.12 Fund accounting

The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the College’s corporate reserves, spendable at the discretion of the Governors either to further the College’s Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the College or for its financial benefit (i.e. by investment).

2.13 Pension costs

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

2. ACCOUNTING POLICIES (continued)

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, it accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Tettenhall College Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aegon. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Financial instruments

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

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023	2022
	£	£
Fees receivable consist of:		
School fees	8,326,383	6,860,739
Less: total scholarships and bursaries	<u>(1,644,135)</u>	<u>(1,488,955)</u>
	<u>6,682,248</u>	<u>5,371,784</u>

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2023	2022
	£	£
Transport	32,819	29,745
Surplus on pupils' rechargeables	726	393
School trips	57,783	30,286
Squash Academy	8,350	7,750
Other	8,705	-
Summer Camp	21,900	27,830
Uniform shop	<u>103,714</u>	<u>77,732</u>
	<u>233,997</u>	<u>173,736</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2023

5. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Trading income		
Hire of facilities – School	848	128
Hire of facilities – Tettenhall College Enterprises Limited	<u>293,314</u>	<u>142,993</u>
	<u>294,162</u>	<u>143,121</u>

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Development donations	-	1,350,000	-	1,350,000	125,000
PTA	-	10,089	-	10,089	4,139
Pupil	50	-	-	50	-
Legacy	383	-	-	383	-
Old Tettenhallians	-	-	-	-	30
	<u>433</u>	<u>1,360,089</u>	<u>-</u>	<u>1,360,522</u>	<u>129,169</u>

7. ANALYSIS OF EXPENDITURE

	Staff costs (note 9) £	Depreciation (note 11) £	Other £	Total 2023 £	Total 2022 £
Charitable expenditure					
<i>Education</i>					
Teaching	3,320,524	18,129	503,730	3,842,383	3,245,746
Welfare	366,667	-	689,653	1,056,320	914,666
Premises repair and maintenance	223,624	259,154	768,917	1,251,695	1,083,028
Support costs and governance	417,268	-	710,873	1,128,141	942,563
Interest payable	-	-	98,301	98,301	80,593
Total charitable expenditure	<u>4,328,083</u>	<u>277,283</u>	<u>2,771,474</u>	<u>7,376,840</u>	<u>6,266,596</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2023

8. GOVERNANCE COSTS

Governance included in support costs:

	2023	2022
	£	£
Remuneration paid to auditor for audit services	18,970	20,100
Other governance costs	1,320	1,200
	<u>20,290</u>	<u>21,300</u>

Travel expenses were reclaimed by no members (2022: 0) of the Governing Body.

During the year, indemnity insurance was in place to cover the liability of the Governors and other officers in respect of negligent default, breach of trust or breach of duty.

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2023	2022
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	3,529,519	3,058,914
Social security costs	324,793	280,344
Other pension costs	473,771	418,825
	<u>4,328,083</u>	<u>3,758,083</u>

None of the Governors received any remuneration or other benefits from Tettenhall College or from any connected body.

Aggregate employee benefits of key management personnel	<u>544,624</u>	<u>503,047</u>
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	2023	2022
Number of paid employees in bands of:		
£50,001 to £60,000	1	1
£60,001 to £70,000	1	1
£70,001 to £80,000	1	2
£80,001 to £90,000	1	-
£140,001 to £150,000	1	1
	<u>3</u>	<u>3</u>
The number with retirement benefits accruing in Defined Benefit schemes was	<u>3</u>	<u>3</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2023

College pension contributions for these employees amounted to £56,861 (2022: £52,079)

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS (continued)

The average number of the College's employees during the year was:

	2023	2022
Teaching	80	74
Welfare	17	15
Premises	11	12
Support	16	16
	<u>124</u>	<u>117</u>

10. NET INCOMING RESOURCES

	2023	2022
	£	£
This is stated after charging		
Depreciation	277,283	255,439
Operating lease rentals	38,744	40,716
Auditors' remuneration: audit services (exclusive of VAT)	16,308	16,750
Auditors' remuneration: non-audit services (exclusive of VAT)	1,100	1,000
	<u>333,435</u>	<u>313,905</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2023

11. TANGIBLE FIXED ASSETS
Group and College

	Freehold land and buildings	Furniture and fittings	Vehicles and equipment	Assets under the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2022	8,237,661	821,644	323,255	115,297	9,497,857
Additions	379,491	29,877	21,922	-	431,291
Disposals	-	-	-	-	-
At 31 August 2023	8,617,152	851,521	345,177	115,297	9,929,147
Depreciation					
At 1 September 2022	1,569,211	566,571	296,978	-	2,432,760
Charge for the year	194,873	64,281	18,129	-	277,283
Disposals	-	-	-	-	-
At 31 August 2023	1,764,084	630,852	315,107	-	2,710,043
Net book value					
At 31 August 2023	6,853,068	220,669	30,070	115,297	7,219,104
At 31 August 2022	6,668,450	255,073	26,277	115,297	7,065,097

All tangible fixed assets are held for use on charitable activities.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2023

12. INVESTMENTS

	Group	College	Group	College
	2023	2023	2022	2022
	£	£	£	£
At 1 September 2022	126,036	126,136	134,591	134,691
(Decrease)/increase in value of investments	2,322	2,322	(3,555)	(3,555)
Additions	-	-	-	-
Disposal	(5,000)	(5,000)	(5,000)	(5,000)
Investments at 31 August 2023	123,358	123,458	126,036	126,136
Investments comprise:				
Listed investments				
Equities				
Transact Portfolio	123,358	123,358	126,036	126,036
Subsidiary				
Tettenhall College Enterprises Ltd	-	100	-	100
	123,358	123,458	126,036	126,136

Tettenhall College Enterprises Ltd is 100% owned by the College. The registered office is Wood Road, Tettenhall, Wolverhampton, WV6 8QX and its registered number 11293295. The profit for the period ended 31 August 2023 was £62,163 (2022: £82,298), all of which was donated to the College. Net assets at 31 August 2023 were £100 (2022: £100).

13. DEBTORS

	Group	College	Group	College
	2023	2023	2022	2022
	£	£	£	£
Fees and extras	321,070	321,070	313,471	313,471
Other debtors	7,797	1,172	6,516	3,133
Amounts owed from subsidiary undertaking	-	167,264	-	173,485
Loan to subsidiary undertaking	-	70,000	-	-
Other prepayments and accrued income	169,833	169,833	82,162	82,162
	498,700	729,339	402,149	572,251

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2023

14. CREDITORS: amounts falling due within one year

	Group	College	Group	College
	2023	2023	2022	2022
	£	£	£	£
Deposits from parents	401,140	401,140	264,839	264,839
Mortgage loans (see note 16)	176,865	176,865	169,987	169,987
Fees received from parents in advance of term	1,612,166	1,612,166	1,194,664	1,194,664
Trade creditors	283,000	228,881	221,434	187,969
Taxation and social security	92,973	93,327	113,871	106,474
Other creditors	66,774	63,505	57,157	51,453
Accruals and deferred income	270,247	255,682	196,468	187,240
	<u>2,903,165</u>	<u>2,831,566</u>	<u>2,218,420</u>	<u>2,162,626</u>

Fees in advance represent payment for fees relating to terms within the 2023/2023 financial year.
Movements during the year were:

	Group	College	Group	College
	2023	2023	2022	2022
	£	£	£	£
Balance at 1 September	1,194,664	1,194,664	1,095,208	1,095,208
Resources deferred during the year	1,612,166	1,612,166	1,194,664	1,194,664
Amounts released from previous years	(1,194,664)	(1,194,664)	(1,095,208)	(1,095,208)
Balance at 31 August	<u>1,612,166</u>	<u>1,612,166</u>	<u>1,194,664</u>	<u>1,194,664</u>

15. CREDITORS: amounts falling due after more than one year

	Group	College	Group	College
	2023	2023	2022	2022
	£	£	£	£
Mortgage loans (see note 16)	<u>2,504,264</u>	<u>2,504,264</u>	<u>2,681,128</u>	<u>2,681,128</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2023

16. MORTGAGE LOANS
Group and College

At the balance sheet date, the mortgage loans were repayable as follows:

	2023 £	2022 £
Within 1 year	176,865	169,987
In 1 – 2 years	182,881	176,865
In 2 – 5 years	587,289	567,963
In more than 5 years	1,734,094	1,936,300
	<u>2,681,129</u>	<u>2,851,115</u>

The loans are secured by first legal charges over the College's freehold property. There are two loans which bear fixed interest rates of 2.84% and 4.99% and are being repaid by monthly instalments. These loans will be repaid by November 2035 and March 2036 respectively.

Loan interest charged to the Statement of Financial Activities amounted to £98,301 (2022: £80,593).

17. FINANCIAL INSTRUMENTS

	Group 2023 £	Group 2022 £
Financial assets measured at fair value (b)	322,240	297,152

- (a) Financial assets include fee debtors, staff loans and other debtors
- (b) Financial assets held at fair value include assets held as investments and cash
- (c) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors

18. LEASES
Group and College

At 31 August 2023, the College had the following commitments under non-cancellable operating leases:

	2023 £	2022 £
Operating leases which expire:		
Within one year	23,511	28,086
Within two to five years	<u>13,756</u>	<u>14,315</u>

19. FUNDS OF THE COLLEGE

The College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The Clay endowment fund represents investments gifted to the College to be held as capital.

b) RESTRICTED FUNDS

Development Fund

This represents donations received for a specific purpose, namely the continuation of the Tettenhall College Capital Development Plan. These funds have been used for their intended purpose and the costs were capitalised as unrestricted funds. Accordingly, the balance on this fund has now been transferred to unrestricted funds.

Towers Roof Fund

This represents donations received for a specific purpose, namely the replacement and repairs of the Towers roof.

19. FUNDS OF THE COLLEGE (CONTINUED)

Aston legacy

A number of paintings and books were left to the College in November 2017 by former pupil, Mr Aston. The estimated value of these is £20,000 and they are held as fixed assets.

Other restricted funds

The other funds represent donations received for specific purposes which have been used as intended.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the College's activities and other resources that are available for the general purposes of the College.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2023	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
Tangible fixed assets	-	20,000	7,199,104	7,219,104
Investments	133,358		(10,000)	123,358
Net current liabilities	16,640	1,355,700	(1,196,483)	175,857
Long term liabilities	-		(2,504,264)	(2,504,264)
	<u>149,998</u>	<u>1,375,700</u>	<u>3,488,357</u>	<u>5,014,055</u>
At 31 August 2022	<i>Endowed</i>	<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Tangible fixed assets</i>	-	20,000	7,045,097	7,065,097
<i>Securities investments</i>	131,036	-	(5,000)	126,036
<i>Net current liabilities</i>	16,640	5,700	(386,955)	(364,615)
<i>Long term liabilities</i>	-	-	(2,681,128)	(2,681,128)
	<u>147,676</u>	<u>25,700</u>	<u>3,972,014</u>	<u>4,145,390</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2023

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

At 31 August 2023	At 1 Sept 2022	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds						
General reserve	3,972,014	7,217,959	(7,701,616)	-	-	3,488,357
	<u>3,972,014</u>	<u>7,217,959</u>	<u>(7,701,616)</u>	<u>-</u>	<u>-</u>	<u>3,488,357</u>
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	-	-	-	50
OT Towers Restoration Project	2,650	-	-	-	-	2,650
OT Boarders Fund	1,500	-	-	-	-	1,500
OT Scholars Programme	1,500	-	-	-	-	1,500
PTA donation re projector	-	10,089	(10,089)	-	-	-
Towers Roof		1,350,000	-			1,350,000
	<u>25,700</u>	<u>1,360,089</u>	<u>(10,089)</u>	<u>-</u>	<u>-</u>	<u>1,375,700</u>
Endowed - Permanent						
Clay endowment	147,676	-	-	2,322	-	149,998
	<u>147,676</u>	<u>-</u>	<u>-</u>	<u>2,322</u>	<u>-</u>	<u>149,998</u>
Total Funds	<u>4,145,390</u>	<u>8,578,048</u>	<u>(7,711,705)</u>	<u>2,322</u>	<u>-</u>	<u>5,014,055</u>
At 31 August 2022	At 1 Sept 2021	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds						
General reserve	3,500,681	6,872,218	(6,400,885)	-	-	3,972,014
	<u>3,500,681</u>	<u>6,872,218</u>	<u>(6,400,885)</u>	<u>-</u>	<u>-</u>	<u>3,972,014</u>
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	-	-	-	50
OT Towers Restoration Project	2,650	-	-	-	-	2,650
OT Boarders Fund	1,500	-	-	-	-	1,500
OT Scholars Programme	1,500	-	-	-	-	1,500
PTA donation Towers kitchen	-	4,139	(4,139)	-	-	-
	<u>25,700</u>	<u>4,139</u>	<u>(4,139)</u>	<u>-</u>	<u>-</u>	<u>25,700</u>
Endowed - Permanent						
Clay endowment	151,231	-	-	(3,555)	-	147,676
	<u>151,231</u>	<u>-</u>	<u>-</u>	<u>(3,555)</u>	<u>-</u>	<u>147,676</u>
Total Funds	<u>3,677,612</u>	<u>6,876,357</u>	<u>(6,405,024)</u>	<u>(3,555)</u>	<u>-</u>	<u>4,145,390</u>

22. PENSION SCHEMES

Retirement benefits to employees of the College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by the College's and employees' contributions.

Defined benefit schemes

The College 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 £387,972 (2022: £345,256) and at the year-end £47,211 (2022 - £40,703) was accrued in respect of contributions to this scheme.

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

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Defined contribution scheme

The Tettenhall College Group Personal Pension Plan started in August 2008. This is a money purchase group personal pension scheme managed by Aegon. Basic contributions are 3% for the employee and 3% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £85,799 (2022: £73,569). At 31 August 2023 there were £16,294 unpaid pension contributions for this scheme (2022: £10,751).

23. MEMBERS' FUNDS

The College is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the College such amount as may be required not exceeding £10 in the event of the College being wound up.

The Memorandum provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the College.

24. RELATED PARTY TRANSACTIONS

The Headmaster's wife is an employee of the School. Her appointment was made independently and her remuneration is in line with the School's pay policy. The Headmaster was not involved in the employment decision-making process. The Headmaster's wife is a member of the Key Management team.

25. PROCEEDS FROM BUSINESS INTERRUPTION CLAIM

In the prior year the College pursued a Business Interruption Insurance claim regarding the loss of income due to the Covid pandemic. The insurance company accepted liability and payment was received in May 2023.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2023

26. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

<i>Year ended 31 August 2022</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowed</i>	<i>Funds total</i>
	£	£	£	£
<i>Income and endowments from:</i>				
<i>Charitable activities</i>				
<i>School fees receivable</i>	5,371,784	-	-	5,371,784
<i>Ancillary trading income</i>	173,736	-	-	173,736
<i>Other trading activities</i>				
<i>Non-ancillary trading income</i>	143,121	-	-	143,121
<i>Investments</i>				
<i>Investment income</i>	-	-	-	-
<i>Bank and other interest</i>	-	-	-	-
<i>Voluntary sources</i>				
<i>Grants and donations</i>	125,030	4,139	-	129,169
<i>Proceeds from business interruption claim</i>	1,058,547	-	-	1,058,547
<i>Total incoming resources</i>	6,872,218	4,139	-	6,876,357
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
<i>Education</i>	6,262,457	4,139	-	6,266,596
<i>Other trading activities</i>				
<i>Trading activities</i>	138,428	-	-	138,428
<i>Total expenditure</i>	6,400,885	4,139	-	6,405,024

Tettenhall College (Incorporated)
(A company limited by guarantee)

Detailed income and expenditure account for the year ended 31 August 2023

**The pages that follow do not
form part of the statutory
financial statements of the College**

Tettenhall College (Incorporated)
(A company limited by guarantee)

Detailed income and expenditure account for the School for the year ended 31 August 2023

	Page	2023		2022	
		£	£	£	£
School fees (gross)			8,326,383		6,860,739
Scholarships, grants and allowances			(1,644,135)		(1,488,955)
School fees (net)			6,682,248		5,371,784
Other operating income	46		1,553,816		1,366,145
			8,236,064		6,737,929
Direct costs					
Teaching	45	3,842,383		3,245,746	
Welfare	45	1,056,320		914,666	
Premises	45	1,251,695		1,083,028	
Support costs	46	1,128,141		942,563	
			(7,278,539)		(6,186,003)
Operating (deficit)/surplus for the year			957,525		551,926
Interest receivable and similar income	46		7,119		-
Interest payable	46		(98,301)		(80,593)
Deficit on ordinary activities for the year			866,343		471,333

Tettenhall College (Incorporated)
(A company limited by guarantee)

Detailed income and expenditure account for the School for the year ended 31 August 2023

	2023 £	2022 £
Teaching		
Teaching salaries and pension contributions	3,320,524	2,900,923
Educational materials	103,460	78,422
Commission	223,183	116,188
Squash Academy	6,894	5,845
School trips	57,783	30,586
School stationery	12,394	7,822
Library	3,470	5,348
Speech day expenses	10,342	6,950
Prizes	120	1,821
School run	86,084	77,689
Depreciation & loss on disposal: Educational equipment	18,129	14,452
	<u>3,842,383</u>	<u>3,245,746</u>
Welfare		
Salaries and wages	366,667	304,985
Sodexo	601,226	522,799
Provisions	18,272	14,488
Surgery	6,622	7,142
Cleaning materials	35,669	34,658
Laundry	7,294	9,280
Bedding and linen	4,408	4,428
Catering costs	16,162	16,886
	<u>1,056,320</u>	<u>914,666</u>
Premises		
Rates and water	82,409	81,357
Heating and lighting	297,854	216,812
Insurance	51,204	40,761
Salaries and wages	223,624	202,934
Property repairs and maintenance	267,323	252,339
Furniture and fittings	7,226	2,347
Mechanical and outdoor equipment	62,901	45,492
Depreciation & loss on disposal: Buildings	194,873	179,693
Furniture and fittings	64,281	61,293
	<u>1,251,695</u>	<u>1,083,028</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

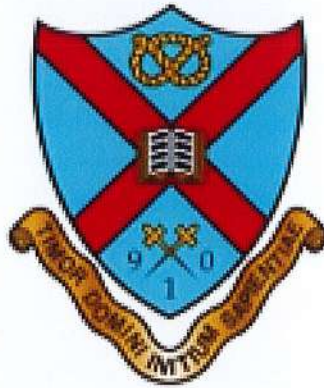
Detailed income and expenditure account for the School for the year ended 31 August 2023

	2023 £	2022 £
Support Costs		
Clerical salaries	417,268	349,241
Telephone and postage	30,146	26,228
Office and stationery	52,042	10,693
IT	76,892	69,432
Retention events	8,719	-
Publicity	185,689	200,619
Incidentals	2,284	16,340
Bad and doubtful debt provision	201,114	174,455
Bank charges	16,265	15,616
Professional charges	111,534	64,529
Auditors' remuneration	17,290	8,150
Financing charges	8,898	7,260
	<u>1,128,141</u>	<u>942,563</u>
Other operating income		
School run	32,819	29,745
Surplus on pupils' insurance and rechargeables	726	393
School trips	57,783	30,286
Lettings and rent received	-	127
Squash Academy	8,350	7,750
Summer Camp	21,900	27,830
Other income	9,553	1,058,547
Donations	1,422,685	211,467
	<u>1,553,816</u>	<u>1,366,145</u>
Interest receivable and similar income		
Bank deposit and fixed term interest	7,119	-
	<u>-</u>	<u>-</u>
Interest payable		
Mortgage loans	98,301	80,593
	<u>98,301</u>	<u>80,593</u>

TETTENHALL COLLEGE

England & Wales - Charity number 528617

Accounts



Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report and Financial Statements
For the Year Ended
31 August 2022

Registered Number 141727
Charity Number 528617



Tettenhall College

A LEADING DAY & BOARDING SCHOOL FOR BOYS AND GIRLS, AGED 2 - 18

TETTENHALL COLLEGE (INCORPORATED) (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Statement of Financial Activities for the year ended 31 August 2022

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Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Governors, Directors and Charity Trustees

The Governors of Tettenhall College (“the College”) are the College’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr J F Woolridge, CBE, DL, BSc (Hons) (Chairman) #+◊@
Mrs J Parker, (Vice Chairman) MBE, JP, MCSP #◊@
Mrs C L Hammond, BA ◊
Mr S Maddox A.B. Eng ACIOB+#
Mrs S J Isbister ◊
Mr A Wynne LLB (Hons) #@
Prof S Chung JP FCIQB MRICS FCABE PPRIBI@+
Mr M Caffrey BA (Hons) ACA #
Mr T J Beech MA (Appointed 24 May 2022)
Mrs R Sidhu◊ LLB (Hons) (Appointed 03 November 2022)
Rev Preb Dr G Wynne, D.Litt., M.Th., BSc (Soc), BD, AKC, Dip Soc Admin #+◊@ (Resigned 31 December 2021)

- # Member of Finance Committee
- + Member of Planning & Estates Committee
- ◊ Member of Education Committee
- @ Member of Marketing Committee

The Executive Committee sits as required and is constituted of Governors appropriate to the task.

The Governors are elected at a full Council of Governors meeting. The Council of Governors consists of a maximum of six nominated Governors and nineteen Governors appointed by the Council of Governors, the nominated Governors being:

Not more than four members to be nominated by the United Reformed Church or its successor.
Not more than two members to be nominated by the Baptist Union of Great Britain and Ireland or its successor.

Officers

Headmaster	Mr C J McAllister BA (Hons), QTS, NPQH (Headmaster)
Secretary and Bursar	Mr C S Way BSc (Hons)
Clerk to the Governors	Mr R J Ennis LLB
Company number	141727
Charity number	528617
Principal Address and Registered office	Wood Road, Tettenhall, Wolverhampton, WV6 8QX
Website	www.tettenhallcollege.co.uk

Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Advisers

Bankers	Lloyds Bank PLC, Queen Square, Wolverhampton, WV1 1UE
Solicitors	Rees Page, 8-12 Waterloo Road, Wolverhampton WV1 4BL
Auditors	Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG
Insurers	Marsh Limited, Castlemead, Lower Castle Street, Bristol, BS1 3AG

The Governors present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Tettenhall College was founded in 1863. It is constituted as a company limited by guarantee registered in England, No. 141727, and is registered with the Charity Commission under charity number 528617.

Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Memorandum and Articles of Association, which date from 1915 and were last updated in 2009.

Governing Body

The governing body of the College is the Council of Governors, details of which, including information on how the members of the governing body are appointed to office, are set out in page 2 above. The Council of Governors determine the general policy of the College. The day-to-day management is delegated to the Headmaster and the Bursar.

Recruitment and Training of Governors

The College's Governors are appointed at full Council of Governors meetings on the basis of nominations received taking account of the Council's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the College and receive a copy of guidance issued by the Association of Governing Bodies of Independent Schools (AGBIS) and the College's "Governance at Tettenhall College" handbook that sets out membership, memorandum and articles, committee structure, terms of reference, and procedures including appointment and induction of new Governors. Specific training for Governors is provided by AGBIS with particular reference to the governance issues connected with a charitable organisation.

Organisational Management

The Governors, as the charity Trustees of the College, are legally responsible for the overall management and control of the College and meet at least three times a year. The Executive Committee, chaired by the Vice Chairman, Mrs J Parker meets when required to consider procedures such as the election of new Governors, officers of the Council and appointment of a new Headmaster or Bursar. The Finance Committee meets specifically to approve budgets and finalise the audited financial statements and annual report for approval by the Council, and at other times as necessary. The Chairman of the Finance Committee is Mr M Caffrey. Other principal committees are the Planning and Estates Committee, chaired by Mr S Maddox, the Education Committee, chaired by Mrs J Parker and the Marketing Committee chaired by Mr A Wynne. Other committee members are listed on page 2. Each of these committees meets once a term before meetings of the Council. Sub-committee meetings are held for Safeguarding and for Health and Safety. Minutes of these meetings are distributed to all Governors and are reported upon at full Council meetings.

The day to day running of the College is delegated to the Headmaster, supported by his Senior Leadership Team, of which the Bursar is a member. Together this group are the key management personnel. The Headmaster and the Bursar attend meetings of the above committees; The Head of the Preparatory School, Deputy Heads and other members of staff attend committee meetings as required.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

College Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We co-operate with many local organisations in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the College.

The College also benefits from the generosity of a thriving network of Old Tettenhallians whose close support we greatly appreciate and gladly acknowledge. The College also has a strong relationship with a dedicated Parents and Teachers Association who both support and run events for both pupils and parents as well as providing funding for areas of the College they wish to support.

Governance

In line with generally accepted best practice for corporate governance, regular reviews of the Board's range of skills and financial and other controls and procedures are undertaken as 'governance audits' to confirm that Governors maintain the necessary personal competence in each case and also that the Board protocols for managing any emerging conflicts of personal interests remain fully effective in practice.

Employment Policy

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

Investment policy and objectives

The College's investments amounted to £126,036 at 31 August 2022. The investment objectives are:

- reviewing the investments annually to determine if they provide the best use of resources for the current demands of the College;
- if possible, maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy is monitored by the Finance Committee, as is investment performance.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The College's Objects, in accordance with its Memorandum of Association, are the advancement of education, including the provision of boarding and/or day schooling for children of both sexes. The College maintains unendowed trust funds and restricted funds of modest proportions held for special purposes in connection with the development of the College's facilities as well as for scholarships, bursaries, prizes and other educational purposes.

Mission and Vision and Values

The cornerstone of our community is our vision to be the School of choice for outstanding personalised education, inspiring every pupil to excel academically and beyond. Our mission is to nurture our pupils to achieve their full potential and discover their unique talents in an educational setting where they will thrive and be happy. Our exceptional staff motivate pupils to embrace challenge, giving them the best preparation for life and personal success.

Our core values include:

Ambition

The College strives for excellence in every aspect of its work and has high aspirations for the pupils. Resilience is encouraged by embracing mistakes as learning opportunities.

Opportunity

The College fosters self-belief and provides academic challenge, personalised support and a breadth of learning opportunities.

Creativity

The College has the freedom to adapt its education to find the most effective way to meet the pupils' needs. The College recognises that nurturing creativity is vital in today's world.

Community

The College has a safe and secure family environment throughout our School. It looks to promote shared values and respect for each other. The College equally want pupils to look outwards, act responsibly and become valued global citizens.

Character

The College cultivates emotional intelligence, well-being and self-respect and encourages support for each other. The college leads by example to promote healthy and balanced lifestyles.

Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This objective builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at School and in later life.

Aims

In meeting the Objects, the Council of Governors' public benefit aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all our pupils from the ages of 2 to 18. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, in order to help build self-confidence and inculcate a lifelong desire to contribute to the wider community. In the furtherance of these aims the College's Governors, as the charity Trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Objectives for the Year

The aim of the Governors, Headmaster and Senior Leadership Team was to build on the solid foundations laid over the past few years and focus on recruitment and retention of both boarding and day pupils so as to return to pre-Covid pupil numbers as quickly as possible.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths. The refurbishment of the Boys' Boarding House has provided a modern and comfortable living and sleeping space for all boarders and the aim is to recruit boarding pupils to achieve near full occupancy. Within this we aim to recruit younger boarders and encourage a diverse range of boarder's nationalities.

Additional objectives were to:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Look to new overseas markets and short stay provision for boarding;
- Continue to progress the placement of the Towers Building into a separate charitable trust

Progress was made on most of these during the year as detailed below but as they are all long term aims they continue to be part of the objectives for the future as set out on page 15.

Strategies to achieve the primary objectives

Our strategy aims to achieve the highest academic performance by providing a stimulating learning environment in which all pupils can develop their potential to the full. During the year the challenges faced by the Covid pandemic resulted in lessons again moving to remote learning during the Spring term. Despite this, there was a continued drive to maintain academic performance through the online lessons, monitoring of work and feedback to pupils.

Cultivating a well-rounded development of the personality in our pupils was commensurate to this through provision of a happy and secure pastoral environment. Pupils are encouraged to foster a sense of community, respect for each other and good citizenship.

We had determined to widen public access to our system of schooling as much as possible within the constraints of our funding as an independent education provider. Within this strategy we continue to host an activity-based summer school and to work with local community charities and other local schools to make more effective use of the College's facilities outside school hours. Our strategy also encourages pupils' involvement in extra-curricular activities with a focus on the provision of public benefit at all levels of society.

Annual Report of the Governors for the year ended 31 August 2022

Wherever possible, we try to keep in touch with our alumni as they progress through life at home and overseas, both as Old Tettenhallians and also through appeals from time to time and in other ways, and by these means we are able to assess the extent to which our help has enabled them to make a worthwhile contribution to public life.

A key objective for future growth is the recruitment of new pupils and the retention of existing pupils. Marketing and admissions procedures provide greater engagement with prospective parents and an increase in the level of enquiries.

Significant time and effort continues to be expended on the recruitment of overseas boarders and this will continue in the coming years. Boarding numbers during the year were lower than in previous years due to the Covid restrictions, however, it is anticipated that post Covid the boarding numbers will increase. The improvement in the Boarding House facilities has provided the comfortable living and sleeping space for all boarders which is now more attractive for potential students. We have started to make positive progress in new overseas markets through cultivation of long-standing relationships with the Director of Admissions. This has proved to be effective especially in Central and Latin America as well as Nigeria.

Principal Activity

Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18 years that attracts pupils from the UK and from overseas. For the period of this report, the College comprised The Preparatory School, catering for children between the ages of 2 and 11 years and Senior School catering for ages 11 to 18 years.

Public Benefit

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Tettenhall College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate that public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for more detailed disclosures concerning our aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Council of Governors' takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year, the value of means tested bursaries was £584,468 which equates to 9% of school fees (2021: £357,396 6%). The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, contribution to the wider school community and their financial circumstances, subject to the particular conditions imposed by the original donor where the award is out of restricted funds. 104 pupils attended the College on means tested bursaries.

In total 86 pupils were in receipt of scholarships of £410,042 which equates to 6% of school fees (2021: 75 pupils, £345,935, 6%). In addition, financial assistance was awarded to 1 child of personnel in the Armed Forces. A further 4 overseas students received financial support from the College via the Dresden scholars Scheme and 4 from the HMC and Polish schemes.

Annual Report of the Governors for the year ended 31 August 2022

Tettenhall College is committed to playing a full part in supporting local community groups and to develop mutually beneficial partnerships wherever possible.

Such initiatives have included:

- The College opens its sports and other facilities to many local individuals, organisations, religious bodies and charities including the sports facilities, swimming pool, theatre and classrooms;
- Working with local state schools to develop mutually beneficial links in the areas of sport, music and drama.
- The College has made the swimming pool and forest school available to other schools on a not-for-profit basis; this has included collecting and returning children in the College's own minibuses;
- Inviting local schools to use the library facilities;
- Members of staff and pupils contribute their time voluntarily to a number of charitable causes such as Macmillan Cancer Support, Children in Need, Give as you live, Acorns Hospice, Carers Anonymous, Elle's Angels, Comic Relief, Compton care, Ukrainian charities and
- Summer camps and events that are open to the local community.

Beneficiaries

Our immediate beneficiaries are young people whose attendance at our fee-paying school can be funded by parents or guardians or else from scholarships, bursaries or other forms of charitable grant support, or a combination of these. The local community also benefits from appropriate access to our facilities. The general public are the ultimate beneficiaries of our high-quality educational system and the greater awareness of social values that it generates in our alumni.

We maintain close liaison between parents, guardians and teachers, as well as with Old Tettenhallians in later life, and also with local charities that could benefit from our facilities. By this means we are able to ensure that the schooling we provide is always 'fit for purpose' in the context of present-day society.

We also benchmark public opinion on the standing of our school in relation to the wider education system, with a view to fine-tuning the public benefit we can provide in keeping with the perceived needs of society at large.

Volunteers

The Governors are immensely grateful for the manifold voluntary activities undertaken by the Parents' Association in order to help with the School fundraising and cultural activities during the year. The Governors would like to take this opportunity to say how much they appreciate Parents' Association continuing and valuable support for our work.

STRATEGIC REPORT

MARKETING STRATEGY

The School has worked hard over the last three years to develop its marketing strategy to promote the School's purpose to educate and develop confident young people who are equipped to lead, inspire and make a positive contribution during their time at Tettenhall College and their lives beyond.

Our positioning statement is that Tettenhall College is an inclusive school with traditional values and a global dimension, situated on an outstanding historic green field site with excellent facilities – where the education of the whole child comes first. A range of day, full and flexible boarding options, and the most convenient transport services, to fit with family, life and work, supports this.

We are now seeking to achieve a much higher profile as a first-class school delivering educational excellence and improve market penetration in our key markets across a wider geographic area with a strong vision for the future and clear messaging.

After recent successes in which numbers have risen our aim is to create a clear marketing strategy to increase market share in the next three years, building numbers, particularly in boarding, to support a business model to ensure a secure future for the College.

The aim of this work is to:

- Increase pupil numbers over the next three years and achieve an appropriate balance of day and boarding pupils.
- Increase boarding numbers by recruiting pupils from a diverse range of countries.
- Create a framework for marketing and admissions at Tettenhall College that is fit for purpose to meet current trends in the marketplace, and which can be developed and adapted to meet changes in demand in future.
- To provide a plan to roll out a new vision for the College, raising its profile in its catchment and building on its key strengths

We are seeking to address the following factors that are critical to success:

- A significant improvement in retention, especially in the Preparatory School lower years and Year 11;
- Addressing the day and overseas boarding imbalance in the sixth form and sixth form size;
- Improving recruitment in the 45-minute catchment area;
- Much clearer messaging about the School's position in the marketplace;
- Addressing the perceptions inside and outside the School about academic drive and rigour;
- Increase the profile of the School within new overseas markets;
- Improve our digital presence both within the UK and overseas.

ACHIEVEMENTS AND PERFORMANCE

Academic Success

As well as a growing pupil roll, both day and boarding pupils, academic results were similarly impressive. At GCSE level, 91% of pupils were awarded GCSEs at grades 9-4 including English and mathematics at Level 4 and above.

A Level students continued to keep up with the high standards set by previous years, with 63% of pupils achieving A* and B grades, with 95% of pupils achieving A* to E grades. The College is proud of the diverse and impressive range of higher education institutions and courses that our pupils have been able to progress including Imperial College London and Durham University.

Boarders' Outings

A busy and varied range of boarder's outings took place throughout the year. The recent trip to Oxford saw boarders immersed in history and culture as they explored this beautiful city. This year also saw a host of other experiences including go-karting, paintballing, and day trips to places of interest far and wide.

Charity Fundraising

A number of charitable events took place during the year and received the normal wholehearted support of the Tettenhall College Community. A request for urgent supplies for refugees from the war in Ukraine received an enthusiastic response and over £420 was raised for the Royal British Legion poppy day. The annual Christmas "Santa Run" also took place with the aim of raising funds for good causes.

Performing Arts

The Christmas Concert 2022 featured many of talented pupils performing solo, duet and ensemble pieces beautifully and with musical sensitivity. Larger ensembles included the Guitar Group, the College Orchestra and both the Preparatory and Senior Choirs singing what were increasingly ambitious pieces.

In December the College Community were back in the beautiful setting of St Michael and All Angels Church for the annual Carol Service in the last week of term. The Preparatory School participated in excellent voice as they presented a variety of Christmas carols and festive songs, traditional and contemporary. They were assisted by the joint Preparatory and Senior School Choirs who warmly delivered mature, committed performances of Christmas choral pieces.

The annual Christmas Play was "Animal Farm" and this played to enthusiastic audiences over 3 nights. As always, the performances by all the cast were exceptional and showed the depth of talent at the College.

Sports

Sporting provision continues to be driven by the aim to develop individual fitness through participation for all in the School and continues to build and develop pupils by a strong fixture list enabling many to represent the School in individual and team sports. Increasing use of specialist coaches have played a huge part in the department's success.

Squash at Tettenhall College has grown in strength and scale once again this year. Senior School lunch time squash has seen some fresh faces and growing talent.

Squash Academy members are working through their Development Awards Junior Skills Programme. With each level building on existing skills and offering more challenging tasks, pupils are developing their hand to eye

coordination, racket skills and ball control. Considering tactics, strategy and challenging their understanding of the game has helped them grow as players.

Health & Wellbeing

The Surgery team were exceptionally busy throughout the year, managing both physical health matters and providing support around mental health and wellbeing.

The Surgery team are a huge support to the School and have been working tirelessly on Covid-related matters and to ensure the health and wellbeing of the school community

FINANCIAL REVIEW

Results for the Year

The College's total incoming resources for the year amounted to £6,876,357 (2021: £4,751,919). The net surplus for the year was £467,778 (deficit 2021: £1,049,917) as shown in the Statement of Financial Activities. These results continue to show the impact of Covid 19 in relation to overseas boarding numbers. Although this market has significantly improved during the year there was difficulty in recruiting for September. The results have been improved by the income from the Business interruption insurance claim relating to the prior year Covid losses.

Reserves Policy

The Governors have considered the reserves held by the College at 31 August 2022. The College needs reserves both to enable it to progress its long term aims and to fund its current activities. The Governors have examined the needs, risks and challenges faced by the College in both the short and medium term, along with relevant financial forecasts and have formulated a policy to meet these needs. The long-term aim is to ensure that the amount of the unrestricted funds equates to the sum of: -

- Planned or anticipated future commitments to capital projects
- Financial commitments made but not yet entered into
- Planned investment in educational initiatives
- Creditors due in less than one year
- Salary and related costs for one month to cover cashflow and contingency requirements

The College's total reserves of £4,145,390 at the year-end included £147,676 endowment capital, £25,700 restricted funds and £3,972,014 unrestricted income. There are no current free reserves (unrestricted funds less the net book value of fixed assets financed by those funds). The Governors review the reserves position annually and consider that the future plans outlined on page 15 will lead to an increase in reserves in the future.

Against this background, regular meetings were held between the Chairman of Governors, Chair of Finance, Headmaster, Bursar and Finance Officer to agree actions to take and review progress. The focus has been on cash availability and how to preserve this with additional support from the bank to cover any shortfall.

Going Concern

The Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and accordingly they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 16.

Investment Policy and Objectives

Powers of investment are regulated by the Memorandum of Association and administered by the Governors. The investment objective is to maximise overall return, whilst achieving an appropriate level of income.

Freehold Land and Buildings

In the opinion of the Governors, the market value of the College's freehold land and buildings is in excess of the amount at which it is stated in the balance sheet. However, the amount of the excess over net book value has not been quantified.

Charity governance code

The Trustees are aware of the new charity governance code issued in July 2020. In order to ensure that the charity is working in line with the code, in all ways where it is practicable to do so the Governors have begun the process of reviewing and discussing this at Council meetings. This will be ongoing.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Detailed considerations of risk are delegated to the Headmaster, who is assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year.

Key controls used by the College include:

- Formal agendas for all Committee and Council activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors have identified and discussed the principal risks faced by the College including:

- The recent economic uncertainty and downturn;
- Political factors that may threaten business rates relief and VAT on school fees;
- Pupil demographics;
- Academic results, standards and reputation;

- Fee levels;
- Increased contributions to the Teachers' Pension Scheme:
- Credit availability, liquidity and cash flow forecasts: and
- Future development plans.

Through risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

FUTURE PLANS

The aim of the Governors, Headmaster and Senior Leadership Team is to build on the solid foundations laid over the past few years and focus on recruitment and retention of both boarding and day pupils so as to increase pupil numbers from pre-Covid levels as quickly as possible.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths. The refurbishment of the Boys' and Girls' Boarding Houses have provided a modern and comfortable living and sleeping space for all boarders and the aim is to recruit boarding pupils to increase the boarding population at the School. Within this we aim to recruit younger boarders and encourage a diverse range of boarder's nationalities.

In addition, we will:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Increase the number of bed spaces in boarding accommodation to be able to meet demand;
- Improve the facilities at the College, including the Swimming Pool and new IT facilities;
- Look to new overseas markets and an increase in the boarding population at the College; and
- Continue to progress the restoration of the Towers Building and renovation of internal spaces to meet increasing pupil demand.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Tettenhall College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

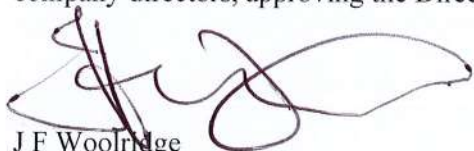
Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report of the Governors for the year ended 31 August 2022

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Governing Body of Tettenhall College on 20 April 2023, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J F Woolridge
Chairman

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Opinion

We have audited the financial statements of Tettenhall College (Incorporated) (the “charitable company”) and its subsidiary (the “group”) for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, consolidated balance sheet, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and the charitable company’s affairs as at 31 August 2022 and of the group’s incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

Tettenhall College (Incorporated)
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Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

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.

Kerry Brown

Kerry Brown (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

10 May
.....2023

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated statement of financial activities for the year ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
Income and endowments from:						
Charitable activities						
School fees receivable	3	5,371,784	-	-	5,371,784	4,424,552
Ancillary trading income	4	173,736	-	-	173,736	141,633
Other trading activities						
Non-ancillary trading income	5	143,121	-	-	143,121	15,510
Voluntary sources						
Grants and donations	6	125,030	4,139	-	129,169	130,089
Other income						
Coronavirus Job Retention Scheme		-	-	-	-	40,135
Proceeds from business interruption claim	25	1,058,547	-	-	1,058,547	-
Total incoming resources		6,872,218	4,139	-	6,876,357	4,751,919
Expenditure on:						
Charitable activities						
Education	7	6,262,457	4,139	-	6,266,596	5,730,486
Other trading activities						
Trading activities		138,428	-	-	138,428	92,927
Total expenditure		6,400,885	4,139	-	6,405,024	5,823,413
Net (outgoing) funds from operations before transfers and investment gains		471,333	-	-	471,333	(1,071,494)
Gain/(loss) on investments	12	-	-	(3,555)	(3,555)	21,577
Net movement in funds for the year		471,333	-	(3,555)	467,778	(1,049,917)
Fund balances brought forward at 1 September 2021		3,500,681	25,700	151,231	3,677,612	4,727,529
Fund balances carried forward at 31st August 2022		3,972,014	25,700	147,676	4,145,390	3,677,612

The consolidated statement of financial activities incorporates the Income and Expenditure account.

The notes on pages 26 to 42 form part of these financial statements.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2022
(Company number 141727)

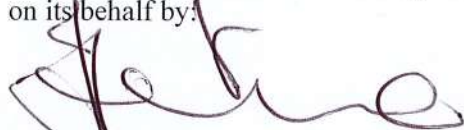
	Note	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
Fixed assets					
Tangible assets	11	7,065,097	7,290,959	7,065,097	7,290,959
Investments	12	126,036	134,591	126,136	134,691
		<u>7,191,133</u>	<u>7,425,550</u>	<u>7,191,233</u>	<u>7,425,650</u>
Current assets					
Stock		90,282	84,335	1,870	1,870
Debtors	13	402,149	450,345	572,251	549,310
Cash and deposits		1,361,374	505,099	1,223,790	444,815
		<u>1,853,805</u>	<u>1,039,779</u>	<u>1,797,911</u>	<u>995,995</u>
Current liabilities					
Creditors payable within one year	14	(2,218,420)	(4,787,717)	(2,162,626)	(4,744,033)
		<u>(364,615)</u>	<u>(3,747,938)</u>	<u>(364,715)</u>	<u>(3,748,038)</u>
Net current liabilities					
		<u>(364,615)</u>	<u>(3,747,938)</u>	<u>(364,715)</u>	<u>(3,748,038)</u>
Total assets less current liabilities					
		<u>6,826,518</u>	<u>3,677,612</u>	<u>6,826,518</u>	<u>3,677,612</u>
Long-term liabilities					
Creditors payable after one year	15	(2,681,128)	-	(2,681,128)	-
		<u>4,145,390</u>	<u>3,677,612</u>	<u>4,145,390</u>	<u>3,677,612</u>
Net assets					
		<u>4,145,390</u>	<u>3,677,612</u>	<u>4,145,390</u>	<u>3,677,612</u>
Represented by:					
Endowed funds	21	147,676	151,231	147,676	151,231
Restricted funds	21	25,700	25,700	25,700	25,700
Unrestricted funds	21	3,972,014	3,500,681	3,972,014	3,500,681
		<u>4,145,390</u>	<u>3,677,612</u>	<u>4,145,390</u>	<u>3,677,612</u>

Tettenhall College (Incorporated) has taken the exemption from presenting a parent Statement of Financial Activities incorporating Income and Expenditure Accounts under section 408 of the Companies Act 2006. The surplus for the year dealt with in the financial statements of the charitable company was £471,333 (2021: deficit of £1,071,494).

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2022
(Company number 141727)

These financial statements were approved by the Governing Body on ~~28 April~~ **28 April** 2023 and were signed on its behalf by:



J F Woodridge
(Chairman of the Governing Body)

The notes on pages 26 to 42 form part of these financial statements

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 August 2022

	2022		2021	
	£	£	£	£
Net cash outflow from operations				
Net cash provided by / (used in) operating activities		1,081,071		(872,663)
Cash flows from investing activities:				
Payments for tangible fixed assets	(29,577)		(926,820)	
Proceeds from sales of tangible fixed assets	-		-	
Proceeds on sale of investments	5,000		5,000	
Investment income and bank interest received	-		-	
Net cash used in investing activities		(24,577)		(921,820)
Cash flows from financing activities:				
Loan repayments	(119,626)		(1,135,236)	
New Loan	-		3,000,000	
Finance costs paid	(80,593)		(59,049)	
Net cash used in financing activities		(200,219)		1,805,715
Change in cash and cash equivalents in the reporting period		856,275		11,232
Cash and deposits at 31 August 2021		505,099		493,867
Cash and deposits at 31 August 2022		1,361,374		505,099
Reconciliation of net income to net cash flow from operating activities				
Net incoming resources		471,333		(1,071,494)
Elimination of non-operating cash flows:				
- Investment income and bank interest	-			
- Finance costs	80,593		59,049	
Depreciation charge	255,439		259,887	
Decrease/(increase) in stock	(5,947)		4,050	
(Increase)/decrease in debtors	48,196		(129,918)	
Increase/(decrease) in creditors	231,457		5,763	
		609,738		198,831
Net cash inflow from operations		1,081,071		(872,663)

The notes on pages 26 to 42 form part of these financial statements.

1 LEGAL STATUS OF CHARITY

The College is a company limited by guarantee (registered number: 141727) which is registered in England and Wales. It registered as a charity on 6th September 1966 and its charity registration number is 528617. The registered office and principal place of business is Wood Road, Tettenhall, Wolverhampton, WV6 8QX.

The principal activity of Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18.

2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The College 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.

2.1 Going concern

As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have assessed the budgets and forecasts for the next 5 years. The Governors have reviewed the funding facilities available to the College and continued support from the College's bank together with the expected ongoing demand for places and the College's future projected cash flows. The Governors therefore have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and accordingly they also continue to adopt the going concern basis in preparing the financial statements.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the College and its subsidiary undertaking made up to 31 August 2022. The results of the subsidiaries, as shown in note 12 are consolidated on a line-by-line basis within the consolidated Statement of Financial Activities ("SOFA"). In the College's financial statements, investments in subsidiary undertakings are stated at cost less provision for permanent diminution.

2. ACCOUNTING POLICIES (continued)

2.3 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires Governors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Doubtful debt provision:

Fees receivable are evaluated and a specific provision is applied to each account based on management's judgement and experience.

2.4 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the College against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

2.5 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Rental income (including incentives received or paid) for operating leases on investment property are recognised in profit or loss on a straight line basis over the lease term.

2.6 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption.

2.7 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

2. ACCOUNTING POLICIES (continued)

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £1,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	100 years straight line
Fixed Asset improvements	10 to 25 years straight line
Furniture and fittings	10 years straight line
Vehicles and equipment	5-8 years straight line

2.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the “ownership” of the underlying assets.

2.11 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

2.12 Fund accounting

The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the College’s corporate reserves, spendable at the discretion of the Governors either to further the College’s Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the College or for its financial benefit (i.e. by investment).

2.13 Pension costs

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

2. ACCOUNTING POLICIES (continued)

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, it accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Tettenhall College Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aegon. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Financial instruments

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

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022	2021
	£	£
Fees receivable consist of:		
School fees	6,860,739	5,528,432
Less: total scholarships and bursaries	<u>(1,488,955)</u>	<u>(1,103,880)</u>
	<u>5,371,784</u>	<u>4,424,552</u>

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2022	2021
	£	£
Transport	29,745	29,246
Surplus on pupils' rechargeables	393	1,845
School trips	30,286	1,755
Squash Academy	7,750	4,370
Summer Camp	27,830	23,736
Uniform shop	<u>77,732</u>	<u>80,681</u>
	<u>173,736</u>	<u>141,633</u>

5. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Trading income		
Hire of facilities – School	128	1,186
Hire of facilities – Tettenhall College Enterprises Limited	<u>142,993</u>	<u>14,324</u>
	<u>143,121</u>	<u>15,510</u>

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Development donations	125,000	-	-	125,000	125,000
PTA	-	4,139	-	4,139	-
Jarman Charitable Trust	-	-	-	-	-
Parent	-	-	-	-	-
Old Tettenhallians	30	-	-	30	5,089
	<u>125,030</u>	<u>4,139</u>	<u>-</u>	<u>129,169</u>	<u>130,089</u>

7. ANALYSIS OF EXPENDITURE

	Staff costs (note 9) £	Depreciation (note 11) £	Other £	Total 2022 £	Total 2021 £
Charitable expenditure					
<i>Education</i>					
Teaching	2,900,923	14,452	330,371	3,245,746	3,078,191
Welfare	304,985	-	609,681	914,666	786,523
Premises repair and maintenance	202,934	240,987	639,107	1,083,028	926,848
Support costs and governance	349,241	-	593,322	942,563	879,875
Interest payable	-	-	80,593	80,593	59,049
Total charitable expenditure	<u>3,758,083</u>	<u>255,439</u>	<u>2,253,074</u>	<u>6,266,596</u>	<u>5,730,486</u>

8. GOVERNANCE COSTS

Governance included in support costs:

	2022	2021
	£	£
Remuneration paid to auditor for audit services	20,100	13,250
Other governance costs	1,200	2,160
	21,300	15,410

Travel expenses were reclaimed by no members (2021: 0) of the Governing Body.

During the year, indemnity insurance was in place to cover the liability of the Governors and other officers in respect of negligent default, breach of trust or breach of duty.

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2022	2021
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	3,058,914	3,025,675
Social security costs	280,344	265,447
Other pension costs	418,825	423,770
	3,758,083	3,714,892

None of the Governors received any remuneration or other benefits from Tettenhall College or from any connected body.

Aggregate employee benefits of key management personnel	503,047	520,723
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	2022	2021
Number of paid employees in bands of:		
£50,001 to £60,000	1	2
£60,001 to £70,000	1	1
£70,001 to £80,000	2	1
£120,001 to £130,000	-	-
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-

The number with retirement benefits accruing in Defined Benefit schemes was	3	3
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College pension contributions for these employees amounted to £52,079 (2021: £74,700)

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS (continued)

The average number of the College's employees during the year was:

	2022	2021
Teaching	74	79
Welfare	15	16
Premises	12	12
Support	16	21
	<u>117</u>	<u>128</u>

10. NET INCOMING RESOURCES

	2022	2021
	£	£
This is stated after charging		
Depreciation	255,439	259,887
Operating lease rentals	40,716	41,892
Auditors' remuneration: audit services (exclusive of VAT)	16,750	13,542
Auditors' remuneration: non-audit services (exclusive of VAT)	1,000	1,800
	<u>313,905</u>	<u>317,121</u>

11. TANGIBLE FIXED ASSETS
Group and College

	Freehold land and buildings	Furniture and fittings	Vehicles and equipment	Assets under the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2021	8,237,661	803,209	312,113	115,297	9,468,280
Additions	-	18,435	11,142	-	29,577
Disposals	-	-	-	-	-
At 31 August 2022	8,237,661	821,644	323,255	115,297	9,497,857
Depreciation					
At 1 September 2021	1,389,518	505,277	282,526	-	2,177,321
Charge for the year	179,693	61,294	14,452	-	255,439
Disposals	-	-	-	-	-
At 31 August 2022	1,569,211	566,571	296,978	-	2,432,760
Net book value					
At 31 August 2022	6,668,450	255,073	26,277	115,297	7,065,097
At 31 August 2021	6,848,143	297,932	29,587	115,297	7,290,959

All tangible fixed assets are held for use on charitable activities.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2022

12. INVESTMENTS

	Group 2022 £	College 2022 £	Group 2021 £	College 2021 £
At 1 September 2021	134,591	134,691	118,014	118,114
(Decrease)/increase in value of investments	(3,555)	(3,555)	21,577	21,577
Additions	-	-	-	-
Disposal	(5,000)	(5,000)	(5,000)	(5,000)
Investments at 31 August 2022	126,036	126,136	134,591	134,691
Investments comprise:				
Listed investments				
Equities				
Transact Portfolio	126,036	126,036	134,591	134,591
Subsidiary				
Tettenhall College Enterprises Ltd	-	100	-	100
	126,036	126,136	134,591	134,691

Tettenhall College Enterprises Ltd is 100% owned by the College. The registered office is Wood Road, Tettenhall, Wolverhampton, WV6 8QX and its registered number 11293295. The profit for the period ended 31 August 2022 was £82,298 (2021: £2,079), all of which was donated to the College. Net assets at 31 August 2022 were £100 (2021: £100).

13. DEBTORS

	Group 2022 £	College 2022 £	Group 2021 £	College 2021 £
Fees and extras	313,471	313,471	303,924	303,924
Other debtors	6,516	3,133	3,511	2,555
Amounts owed from subsidiary undertaking	-	173,485	-	99,921
Other prepayments and accrued income	82,162	82,162	142,910	142,910
	402,149	572,251	450,345	549,310

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2022

14. CREDITORS: amounts falling due within one year

	Group	College	Group	College
	2022	2022	2021	2021
	£	£	£	£
Deposits from parents	264,839	264,839	188,941	188,941
Mortgage loans (see note 16)	169,987	169,987	2,970,741	2,970,741
Fees received from parents in advance of term	1,194,664	1,194,664	1,095,208	1,095,208
Trade creditors	221,434	187,969	241,561	203,947
Taxation and social security	113,871	106,474	103,048	100,001
Other creditors	57,157	51,453	54,485	53,171
Accruals and deferred income	196,468	187,240	133,733	132,024
	<u>2,218,420</u>	<u>2,162,626</u>	<u>4,787,717</u>	<u>4,744,033</u>

Fees in advance represent payment for fees relating to terms within the 2022/2023 financial year.
Movements during the year were:

	Group	College	Group	College
	2022	2022	2021	2021
	£	£	£	£
Balance at 1 September	1,095,208	1,095,208	873,425	873,425
Resources deferred during the year	1,194,664	1,194,664	1,095,208	1,095,208
Amounts released from previous years	<u>(1,095,208)</u>	<u>(1,095,208)</u>	<u>(873,425)</u>	<u>(873,425)</u>
Balance at 31 August	<u>1,194,664</u>	<u>1,194,664</u>	<u>1,095,208</u>	<u>1,095,208</u>

15. CREDITORS: amounts falling due after more than one year

	Group	College	Group	College
	2022	2022	2021	2021
	£	£	£	£
Mortgage loans (see note 16)	<u>2,681,128</u>	<u>2,681,128</u>	<u>-</u>	<u>-</u>

16. MORTGAGE LOANS
Group and College

At the balance sheet date, the mortgage loans were repayable as follows:

	2022 £	2021 £
Within 1 year	169,987	149,205
In 1 – 2 years	176,865	174,405
In 2 – 5 years	567,963	555,419
In more than 5 years	1,936,300	2,091,712
	<u>2,851,115</u>	<u>2,970,741</u>

The loans are secured by first legal charges over the College's freehold property. There are two loans which bear fixed interest rates of 2.84% and 4.99% and are being repaid by monthly instalments. These loans will be repaid by November 2035 and March 2036 respectively.

Loan interest charged to the Statement of Financial Activities amounted to £80,593 (2021: £59,049).

17. FINANCIAL INSTRUMENTS

	Group 2022 £	Group 2021 £
Financial assets measured at fair value (b)	297,152	579,507

(a) Financial assets include fee debtors, staff loans and other debtors

(b) Financial assets held at fair value include assets held as investments and cash

(c) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors

18. LEASES
Group and College

At 31 August 2022, the College had the following commitments under non-cancellable operating leases:

	2022 £	2021 £
Operating leases which expire:		
Within one year	28,086	40,716
Within two to five years	<u>14,315</u>	<u>42,401</u>

19. FUNDS OF THE COLLEGE

The College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The Clay endowment fund represents investments gifted to the College to be held as capital.

b) RESTRICTED FUNDS

Development Fund

This represents donations received for a specific purpose, namely the continuation of the Tettenhall College Capital Development Plan. These funds have been used for their intended purpose and the costs were capitalised as unrestricted funds. Accordingly, the balance on this fund has now been transferred to unrestricted funds.

19. FUNDS OF THE COLLEGE (CONTINUED)

Aston legacy

A number of paintings and books were left to the College in November 2017 by former pupil, Mr Aston. The estimated value of these is £20,000 and they are held as fixed assets.

Other restricted funds

The other funds represent donations received for specific purposes which have been used as intended.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the College's activities and other resources that are available for the general purposes of the College.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2022	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
Tangible fixed assets	-	20,000	7,045,097	7,065,097
Investments	131,036		(5,000)	126,036
Net current liabilities	16,640	5,700	(386,955)	(364,615)
Long term liabilities	-		(2,681,128)	(2,681,128)
	<u>147,676</u>	<u>25,700</u>	<u>3,972,014</u>	<u>4,145,390</u>
<i>At 31 August 2021</i>	<i>Endowed</i>	<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Tangible fixed assets</i>	-	20,000	7,270,959	7,290,959
<i>Securities investments</i>	139,591	-	(5,000)	134,691
<i>Net current liabilities</i>	11,640	5,700	(943,742)	(926,402)
<i>Long term liabilities</i>	-	-	(2,821,536)	(2,821,536)
	<u>151,231</u>	<u>25,700</u>	<u>3,500,681</u>	<u>3,677,612</u>

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

At 31 August 2022	At 1 Sept 2021 £	Incoming resources £	Resources expended £	Gains/ (Losses) £	Funds transfer £	At 31 August 2022 £
Unrestricted funds						
General reserve	3,500,681	6,872,218	(6,400,885)	-	-	3,972,014
	3,500,681	6,872,218	(6,400,885)	-	-	3,972,014
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	-	-	-	50
OT Towers Restoration Project	2,650	-	-	-	-	2,650
OT Boarders Fund	1,500	-	-	-	-	1,500
OT Scholars Programme	1,500	-	-	-	-	1,500
PTA donation to Towers kitchen	-	4,139	(4,139)	-	-	-
Capital projects	-	-	-	-	-	-
	25,700	4,139	(4,139)	-	-	25,700
Endowed - Permanent						
Clay endowment	151,231	-	-	(3,555)	-	147,676
	151,231	-	-	(3,555)	-	147,676
Total Funds	3,667,612	6,876,357	(6,405,024)	(3,555)	-	4,145,390
<i>At 31 August 2021</i>	<i>At 1 Sept 2020 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Gains/ (Losses) £</i>	<i>Funds transfer £</i>	<i>At 31 August 2021 £</i>
Unrestricted funds						
General reserve	4,336,325	4,747,419	(5,583,063)	-	-	3,500,681
Designated fund – Capital projects	240,350	-	(240,350)	-	-	-
	4,576,576	4,747,419	(5,823,413)	-	-	3,500,681
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	-	-	-	50
OT Towers Restoration Project	1,150	1,500	-	-	-	2,650
OT Boarders Fund	-	1,500	-	-	-	1,500
OT Scholars Programme	-	1,500	-	-	-	1,500
	21,200	4,500	-	-	-	25,700
Endowed - Permanent						
Clay endowment	129,654	-	-	21,577	-	151,231
	129,654	-	-	21,577	-	151,231
Total Funds	4,727,529	4,751,919	(5,823,413)	21,577	-	3,677,612

22. PENSION SCHEMES

Retirement benefits to employees of the College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by the College's and employees' contributions.

Defined benefit schemes

The College 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 £345,256 (2021: £357,587) and at the year-end £40,703 (2021 - £41,939) was outstanding in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2021, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2021. 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 2021. 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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is 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.

22. PENSION SCHEMES (CONTINUED)

Defined contribution scheme

The Tettenhall College Group Personal Pension Plan started in August 2008. This is a money purchase group personal pension scheme managed by Aegon. Basic contributions are 3% for the employee and 3% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £73,569 (2021: £58,952). At 31 August 2022 there were £10,751 unpaid pension contributions for this scheme (2021: £11,232).

23. MEMBERS' FUNDS

The College is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the College such amount as may be required not exceeding £10 in the event of the College being wound up.

The Memorandum provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the College.

24. RELATED PARTY TRANSACTIONS

The Headmaster's wife is an employee of the School. Her appointment was made independently and her remuneration is in line with the School's pay policy. The Headmaster was not involved in the employment decision-making process. The Headmaster's wife is a member of the Key Management team.

25. PROCEEDS FROM BUSINESS INTERRUPTION CLAIM

The College pursued a Business Interruption Insurance claim regarding the loss of income due to the Covid pandemic. The insurance company accepted liability and payment was received in May 2022.

26. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

<i>Year ended 31 August 2021</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowed</i>	<i>Funds total</i>
	£	£	£	£
<i>Income and endowments from:</i>				
<i>Charitable activities</i>				
<i>School fees receivable</i>	4,424,552	-	-	4,424,552
<i>Ancillary trading income</i>	141,633	-	-	141,633
<i>Other trading activities</i>				
<i>Non-ancillary trading income</i>	15,510	-	-	15,510
<i>Investments</i>				
<i>Investment income</i>	-	-	-	-
<i>Bank and other interest</i>	-	-	-	-
<i>Voluntary sources</i>	125,589	4,500	-	130,089
<i>Grants and donations</i>	-	-	-	-
<i>Coronavirus Job Retention</i>	40,135	-	-	40,135
<i>Total incoming resources</i>	4,747,419	4,500	-	4,751,919
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
<i>Education</i>	5,730,486	-	-	5,730,486
<i>Other trading activities</i>				
<i>Trading activities</i>	92,927	-	-	92,927
<i>Total expenditure</i>	5,823,413	-	-	5,823,413

**The pages that follow do not
form part of the statutory
financial statements of the College**

Detailed income and expenditure account for the School for the year ended 31 August 2022

	Page	2022		2021	
		£	£	£	£
School fees (gross)			6,860,739		5,528,432
Scholarships, grants and allowances			(1,488,955)		(1,103,880)
			<hr/>		<hr/>
School fees (net)			5,371,784		4,424,552
Other operating income	46		1,366,145		234,440
			<hr/>		<hr/>
			6,737,929		4,658,992
Direct costs					
Teaching	45	3,245,746		3,078,191	
Welfare	45	914,666		786,523	
Premises	45	1,083,028		926,848	
Support costs	46	942,563		879,875	
			<hr/>		<hr/>
			(6,186,003)		(5,671,437)
Operating (deficit)/surplus for the year			551,926		(1,012,445)
Interest receivable and similar income	46		-		-
Interest payable	46		(80,593)		(59,049)
			<hr/>		<hr/>
Deficit on ordinary activities for the year			471,333		(1,071,494)

Detailed income and expenditure account for the School for the year ended 31 August 2022

	2022 £	2021 £
Teaching		
Teaching salaries and pension contributions	2,900,923	2,895,856
Educational materials	78,422	78,369
Commission	116,188	-
Squash Academy	5,845	3,244
School trips	30,586	1,755
School stationery	7,822	6,942
Library	5,348	3,812
Speech day expenses	6,950	153
Prizes	1,821	1,049
School run	77,689	70,474
Depreciation & loss on disposal:		
Motor vehicles	-	257
Educational equipment	14,452	16,280
	<u>3,245,746</u>	<u>3,078,191</u>
Welfare		
Salaries and wages	304,985	282,382
Sodexo	522,799	432,337
Provisions	14,488	5,783
Surgery	7,142	7,603
Cleaning materials	34,658	31,646
Laundry	9,280	3,606
Bedding and linen	4,428	6,324
Catering costs	16,886	16,842
	<u>914,666</u>	<u>786,523</u>
Premises		
Rates and water	81,357	91,523
Heating and lighting	216,812	176,240
Insurance	40,761	38,831
Salaries and wages	202,934	179,838
Repairs and maintenance:		
Property	252,339	140,936
Furniture and fittings	2,347	5,755
Mechanical and outdoor equipment	45,492	50,375
Depreciation & loss on disposal:		
Buildings	179,693	179,693
Furniture and fittings	61,293	63,657
	<u>1,083,028</u>	<u>926,848</u>

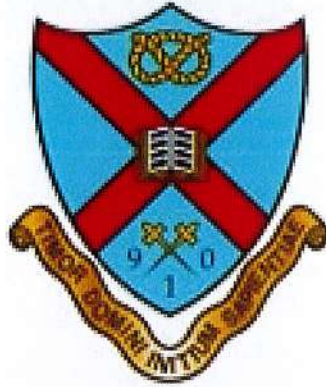
Detailed income and expenditure account for the School for the year ended 31 August 2022

	2022 £	2021 £
Support Costs		
Clerical salaries	349,241	356,816
Telephone and postage	26,228	36,794
Office and stationery	10,693	9,004
IT	69,432	77,987
Publicity	200,619	146,918
Incidentals	16,340	27,208
Bad and doubtful debt provision	174,455	128,127
Bank charges	15,616	20,535
Professional charges	64,529	53,186
Auditors' remuneration	8,150	15,410
Financing charges	7,260	7,890
	<u>942,563</u>	<u>879,875</u>
Other operating income		
School run	29,745	29,246
Surplus on pupils' insurance and rechargeables	393	1,845
School trips	30,286	1,755
Lettings and rent received	127	450
Squash Academy	7,750	4,370
Summer Camp	27,830	23,736
Other income	1,058,547	736
Donations	211,467	132,167
Coronavirus Job Retention Scheme	-	40,135
	<u>1,366,145</u>	<u>234,440</u>
Interest receivable and similar income		
Bank deposit and fixed term interest	-	-
	<u>-</u>	<u>-</u>
Interest payable		
Mortgage loans	80,593	59,049
	<u>80,593</u>	<u>59,049</u>

TETTENHALL COLLEGE

England & Wales - Charity number 528617

Accounts



Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report and Financial Statements
For the Year Ended
31 August 2021

Registered Number 141727
Charity Number 528617



Tettenhall College

A LEADING DAY & BOARDING SCHOOL FOR BOYS AND GIRLS, AGED 2 - 18

TETTENHALL COLLEGE (INCORPORATED) (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Statement of Financial Activities for the year ended 31 August 2021

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Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Governors, Directors and Charity Trustees

The Governors of Tettenhall College (“the College”) are the College’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr J F Woolridge, CBE, DL, BSc (Hons) (Chairman) #+◊@
Rev Preb Dr G Wynne, D.Litt., M.Th., BSc (Soc), BD, AKC, Dip Soc Admin (Vice Chairman) #+◊@
Mrs J Parker, MBE, JP, MCSP #◊@
Mrs C L Hammond, BA ◊
Mr S Maddox A.B. Eng ACIOB+#
Mrs S J Isbister ◊
Mr A Wynne LLB (Hons) #@
Prof S Chung JP FCIOB MRICS FCABE PPRIBI@+
Mr M Caffrey BA (Hons) ACA #

Member of Finance Committee
+ Member of Planning & Estates Committee
◊ Member of Education Committee
@ Member of Marketing Committee

The Executive Committee sits as required and is constituted of Governors appropriate to the task.

The Governors are elected at a full Council of Governors meeting. The Council of Governors consists of a maximum of six nominated Governors and nineteen Governors appointed by the Council of Governors, the nominated Governors being:

Not more than four members to be nominated by the United Reformed Church or its successor.
Not more than two members to be nominated by the Baptist Union of Great Britain and Ireland or its successor.

Officers

Headmaster	Mr C J McAllister BA (Hons), QTS, NPQH (Headmaster)
Secretary and Bursar	Mr C S Way BSc (Hons)
Clerk to the Governors	Mr R J Ennis LLB
Company number	141727
Charity number	528617
Principal Address and Registered office	Wood Road, Tettenhall, Wolverhampton, WV6 8QX
Website	www.tettenhallcollege.co.uk

Advisers

Bankers Lloyds Bank PLC, Queen Square, Wolverhampton, WV1 1UE

Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Solicitors	Rees Page, 8-12 Waterloo Road, Wolverhampton WV1 4BL
Auditors	Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG
Insurers	Jelf Insurance Services Limited, Castlemead, Lower Castle Street, Bristol, BS1 3AG

The Governors present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Tettenhall College was founded in 1863. It is constituted as a company limited by guarantee registered in England, No. 141727, and is registered with the Charity Commission under charity number 528617.

Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Memorandum and Articles of Association, which date from 1915 and were last updated in 2009.

Governing Body

The governing body of the College is the Council of Governors, details of which, including information on how the members of the governing body are appointed to office, are set out in page 2 above. The Council of Governors determine the general policy of the College. The day-to-day management is delegated to the Headmaster and the Bursar.

Recruitment and Training of Governors

The College's Governors are appointed at full Council of Governors meetings on the basis of nominations received taking account of the Council's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the College and receive a copy of guidance issued by the Association of Governing Bodies of Independent Schools (AGBIS) and the College's "Governance at Tettenhall College" handbook that sets out membership, memorandum and articles, committee structure, terms of reference, and procedures including appointment and induction of new Governors. Specific training for Governors is provided by AGBIS with particular reference to the governance issues connected with a charitable organisation.

Organisational Management

The Governors, as the charity Trustees of the College, are legally responsible for the overall management and control of the College and meet at least three times a year. The Executive Committee, chaired by the Vice Chairman, Rev. Preb. Dr G Wynne meets when required to consider procedures such as the election of new Governors, officers of the Council and appointment of a new Headmaster or Bursar. The Finance Committee meets specifically to approve budgets and finalise the audited financial statements and annual report for approval by the Council, and at other times as necessary. The Chairman of the Finance Committee is Mr M Caffrey. Other principal committees are the Planning and Estates Committee, chaired by Mr S Maddox, the Education Committee, chaired by Mrs J Parker and the Marketing Committee chaired by Mr A Wynne. Other committee members are listed on page 2. Each of these committees meets once a term before meetings of the Council, except for the Education Committee which meets twice every term. Sub-committee meetings are held for Safeguarding and for Health and Safety. Minutes of these meetings are distributed to all Governors and are reported upon at full Council meetings.

The day to day running of the College is delegated to the Headmaster, supported by his Senior Leadership Team, of which the Bursar is a member. Together this group are the key management personnel. The Headmaster and the Bursar attend meetings of the above committees; The Head of the Preparatory School, Deputy Heads and other members of staff attend committee meetings as required.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

College Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We co-operate with many local organisations in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the College.

The College also benefits from the generosity of a thriving network of Old Tettenhallians whose close support we greatly appreciate and gladly acknowledge. The College also has a strong relationship with a dedicated Parents and Teachers Association who both support and run events for both pupils and parents as well as providing funding for areas of the College they wish to support.

Governance

In line with generally accepted best practice for corporate governance, regular reviews of the Board's range of skills and financial and other controls and procedures are undertaken as 'governance audits' to confirm that Governors maintain the necessary personal competence in each case and also that the Board protocols for managing any emerging conflicts of personal interests remain fully effective in practice.

Employment Policy

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

Investment policy and objectives

The College's investments amounted to £134,591 at 31 August 2021. The investment objectives are:

- reviewing the investments annually to determine if they provide the best use of resources for the current demands of the College;
- if possible, maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy is monitored by the Finance Committee, as is investment performance.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The College's Objects, in accordance with its Memorandum of Association, are the advancement of education, including the provision of boarding and/or day schooling for children of both sexes. The College maintains unendowed trust funds and restricted funds of modest proportions held for special purposes in connection with the development of the College's facilities as well as for scholarships, bursaries, prizes and other educational purposes.

Mission and Vision and Values

The cornerstone of our community is our vision to be the School of choice for outstanding personalised education, inspiring every pupil to excel academically and beyond. Our mission is to nurture our pupils to achieve their full potential and discover their unique talents in an educational setting where they will thrive and be happy. Our exceptional staff motivate pupils to embrace challenge, giving them the best preparation for life and personal success.

Our core values include:

Ambition

The College strives for excellence in every aspect of its work and has high aspirations for the pupils. Resilience is encouraged by embracing mistakes as learning opportunities.

Opportunity

The College fosters self-belief and provides academic challenge, personalised support and a breadth of learning opportunities.

Creativity

The College has the freedom to adapt its education to find the most effective way to meet the pupils' needs. The College recognises that nurturing creativity is vital in today's world.

Community

The College has a safe and secure family environment throughout our School. It looks to promote shared values and respect for each other. The College equally want pupils to look outwards, act responsibly and become valued global citizens.

Character

The College cultivates emotional intelligence, well-being and self-respect and encourages support for each other. The college leads by example to promote healthy and balanced lifestyles.

Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This objective builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at School and in later life.

Aims

In meeting the Objects, the Council of Governors' public benefit aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all our pupils from the ages of 2 to 18. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, in order to help build self-confidence and inculcate a lifelong desire to contribute to the wider community. In the furtherance of these aims the College's Governors, as the charity Trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Objectives for the Year

The aim of the Governors, Headmaster and Senior Leadership Team was to build on the solid foundations laid over the past few years and focus on recruitment and retention of both boarding and day pupils so as to return to pre-Covid pupil numbers as quickly as possible.

The Governors and Headmaster were determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths and to encourage a diverse range of boarder's nationalities.

The focus was on the completion of the refurbishment of the Boys' Boarding House to provide a modern and comfortable living and sleeping space for all boarders. This will assist with our efforts to recruit boarding pupils to achieve near full occupancy.

Additional objectives were to:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Look to new overseas markets and short stay provision for boarding;
- Continue to progress the placement of the Towers Building into a separate charitable trust

Progress was made on most of these during the year as detailed below but as they are all long term aims they continue to be part of the objectives for the future as set out on page 18.

Strategies to achieve the primary objectives

Our strategy aims to achieve the highest academic performance by providing a stimulating learning environment in which all pupils can develop their potential to the full. During the year the challenges faced by the Covid pandemic resulted in lessons again moving to remote learning during the Spring term. Despite this, there was a continued drive to maintain academic performance through the online lessons, monitoring of work and feedback to pupils.

Cultivating a well-rounded development of the personality in our pupils was commensurate to this through provision of a happy and secure pastoral environment. Pupils are encouraged to foster a sense of community, respect for each other and good citizenship.

We had determined to widen public access to our system of schooling as much as possible within the constraints of our funding as an independent education provider. Within this strategy we continue to host an activity-based summer school and to work with local community charities and other local schools to make more effective use of the College's facilities outside school hours. Our strategy also encourages pupils' involvement in extra-curricular activities with a focus on the provision of public benefit at all levels of society.

Wherever possible, we try to keep in touch with our alumni as they progress through life at home and overseas, both as Old Tettenhallians and also through appeals from time to time and in other ways, and by these means we are able to assess the extent to which our help has enabled them to make a worthwhile contribution to public life.

A key objective for future growth is the recruitment of new pupils and the retention of existing pupils. Marketing and admissions procedures provide greater engagement with prospective parents and an increase in the level of enquiries.

Significant time and effort continues to be expended on the recruitment of overseas boarders and this will continue in the coming years. Boarding numbers during the year were lower than in previous years due to the Covid restrictions, however, it is anticipated that post Covid the boarding numbers will increase. The improvement in the Boarding House facilities has provided the comfortable living and sleeping space for all boarders which is now more attractive for potential students. We have started to make positive progress in new overseas markets through cultivation of long-standing relationships with the Director of Admissions. This has proved to be effective especially in Central and Latin America as well as Nigeria.

Principal Activity

Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18 years that attracts pupils from the UK and from overseas. For the period of this report, the College comprised The Preparatory School, catering for children between the ages of 2 and 11 years and Senior School catering for ages 11 to 18 years.

Public Benefit

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Tettenhall College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate that public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for more detailed disclosures concerning our aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Council of Governors' takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year, the value of means tested bursaries was £357,396 which equates to 6% of school fees (2020: £313,495 6%). The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, contribution to the wider school community and their financial circumstances, subject to the particular conditions imposed by the original donor where the award is out of restricted funds. Seventy pupils attended the College on means tested bursaries.

In total 75 pupils were in receipt of scholarships of £345,935 which equates to 6% of school fees (2020: 76 pupils, £497,145, 8%). In addition, financial assistance was awarded to 4 from the HMC and Polish schemes. Due to the Covid restrictions we did not have any students this year who qualified financial support from the College via the Dresden scholars Scheme or for children of personnel in the Armed Forces.

Tettenhall College is committed to playing a full part in supporting local community groups and to develop mutually beneficial partnerships wherever possible.

Such initiatives have included:

- The College opens its sports and other facilities to many local individuals, organisations, religious bodies and charities including the sports facilities, swimming pool, theatre and classrooms;
- Working with local state schools (Christchurch) to develop mutually beneficial links in the areas of sport, music and drama.
- The College has made the swimming pool and forest school available to other schools on a not-for-profit basis; this has included collecting and returning children in the College's own minibuses;
- Inviting local schools to use the library facilities;
- Members of staff and pupils contribute their time voluntarily to a number of charitable causes such as Macmillan Cancer Support, Level Water, Royal British Legion, Every Family Counts and Comic Relief; and
- Summer camps and events that are open to the local community.

Beneficiaries

Our immediate beneficiaries are young people whose attendance at our fee-paying school can be funded by parents or guardians or else from scholarships, bursaries or other forms of charitable grant support, or a combination of these. The local community also benefits from appropriate access to our facilities. The general public are the ultimate beneficiaries of our high-quality educational system and the greater awareness of social values that it generates in our alumni.

We maintain close liaison between parents, guardians and teachers, as well as with Old Tettenhallians in later life, and also with local charities that could benefit from our facilities. By this means we are able to ensure that the schooling we provide is always 'fit for purpose' in the context of present-day society.

We also benchmark public opinion on the standing of our school in relation to the wider education system, with a view to fine-tuning the public benefit we can provide in keeping with the perceived needs of society at large.

Volunteers

The Governors are immensely grateful for the manifold voluntary activities undertaken by the Parents' Association in order to help with the School fundraising and cultural activities during the year. The Governors would like to take this opportunity to say how much they appreciate Parents' Association continuing and valuable support for our work.

STRATEGIC REPORT

MARKETING STRATEGY

The School has worked over the last two years to develop its marketing strategy and its purpose is to educate and develop confident young people who are equipped to lead, inspire and make a positive contribution during their time at Tettenhall College and their lives beyond.

Our positioning statement is that Tettenhall College is an inclusive school with traditional values and a global dimension, situated on an outstanding historic green field campus with state-of-the-art facilities – where the education of the whole child comes first. A range of day, full and flexible boarding options, and the most convenient transport services, to fit with family, life and work, supports this.

We are now seeking to achieve a much higher profile as a first-class school delivering educational excellence and improve market penetration in our key markets across a wider geographic area with a strong vision for the future, and clear messaging.

After recent successes in which numbers have risen our aim is to create a clear marketing strategy to claim back and increase market share in the next three years, building numbers to support a business model to ensure a secure future for the College.

The aim of this work is to:

- Increase pupil numbers over the next three years and achieve an appropriate balance of day and boarding pupils
- Create a framework for marketing and admissions at Tettenhall College that is fit for purpose to meet current trends in the marketplace, and which can be developed and adapted to meet changes in demand in future.
- To provide a plan to roll out a new vision for the College, raising its profile in its catchment and building on its key strengths

We are seeking to address the following factors that are critical to success:

- A significant improvement in retention, especially in the Preparatory School lower years and Year 11;
- Addressing the day and overseas boarding imbalance in the sixth form and sixth form size;
- Improving recruitment in the 45-minute catchment area;
- Creating an improved transport system to make Tettenhall the most convenient choice for parents;
- Much clearer messaging about the School's position in the marketplace;
- Increased use of School transport and consequently expand the catchment area of the School;
- Addressing the perceptions inside and outside the School about academic drive and rigour;
- Increase the profile of the School within new overseas markets;
- Improve our digital presence both within the UK and overseas.

ACHIEVEMENTS AND PERFORMANCE

Academic Success

Despite the challenges of the second lockdown of schools in January due to the COVID-19 pandemic, the education of pupils remained a priority. The College remained open to care for all eligible pupils and the children of key worker families. A successful and swift transition towards online learning allowed all pupils to continue to engage in their education. Learners and staff engaged in over two thousand hours of teacher led, fully interactive and hybrid lessons during this lockdown period, and the College was delighted to welcome pupils back to the classroom towards the end of the Spring Term.

At GCSE level, 97% of pupils were awarded five or more GCSEs at grades 9-5 including English and mathematics at Level 4 and above. Over 40% of this cohort achieved 10 or more GCSE qualifications, in a true reflection of their determination and perseverance.

A Level students continued to keep up with the high standards set by previous years, with 57% of pupils achieving A* and A grades, with 85% of pupils achieving A* to B grades, and a truly impressive 96% achieving A* to C grades. The College is proud of the diverse and impressive range of higher education institutions and courses that our pupils have been able to progress to.

Sporting Excellence

Squash at Tettenhall College has grown in strength and scale once again this year. Senior School lunch time squash has seen some fresh faces and growing talent. The College now proudly has 3 Staffordshire Squash County champions at under 9, under 11 and under 13 level.

Squash Academy members are working through their Development Awards Junior Skills Programme. With each level building on existing skills and offering more challenging tasks, pupils are developing their hand to eye coordination, racket skills and ball control. Considering tactics, strategy and challenging their understanding of the game has helped them grow as players.

This year also saw the launch of the Tettenhall College Squash Club, alongside an affiliation with Squash England. Membership offers entry into the squash leagues where members can play matches in their own time, with Senior School and Preparatory School squash ladders being another opportunity for pupils to challenge each other and improve their game.

Boarders' Outings

With weekly activities taking place, boarders are spoilt for choice when it comes to experiencing a busy and fulfilling programme each weekend. The recent trip to Oxford saw boarders immersed in history and culture as they explored this beautiful city. This year also saw a host of other experiences including go-karting, paintballing, Drayton Manor theme park, Ghetto Golf and a trip to Birmingham's German Market.

Charity Fundraising

Parents and pupils managed to raise an incredible £808.51 for Children in Need by holding a cake sale. The annual Christmas "Santa Run" also took place with the aim of raising funds for good causes.

Performing Arts

Over 70 pupils from Year 3 to Year 13 brought Christmas joy back to the Towers Theatre for the Christmas Concert. The Christmas Concert 2021 featured many of talented pupils performing solo, duet and ensemble pieces beautifully and with musical sensitivity. Larger ensembles included the Guitar Group, the College Orchestra and both the Preparatory and Senior Choirs singing what were increasingly ambitious pieces.

Following the recorded event in our chapel last Christmas, it was a delight to be back in the beautiful setting of St Michael and All Angels Church, for the annual Carol Service on the last Monday evening of term. The Preparatory School participated in fine voice as they presented a variety of Christmas carols and worship songs, traditional and contemporary. They were assisted by the joint Preparatory and Senior School Choirs who warmly delivered mature, committed performances of Christmas choral pieces.

It has been two years since Tettenhall College held their annual Christmas Play. We felt that joy was needed to grace the stage after such a difficult year and a half. Therefore, 'Daisy Pulls It Off', seemed the perfect match.

Art

In the Art Department, pupils have been creatively busy and maintained excellent progress throughout the term. Year 7 pupils have learnt and put into practice the application of the formal visual elements. Year 8, once the three basic ceramic hand-building techniques had been learnt, built seashore landscapes, with each pupil glazing their models by hand. Year 9 were set a GCSE themed unit, one that needed independent research, development and decision making at each stage.

Year 10 pupils have been put through a mini foundation art programme, acquiring new skills whilst building a unit of coursework. Year 11 have continued to develop their personalised exam-based coursework units. Similarly, our Sixth Form A-Level students have been developing highly differentiated units as they continue to work on their individual portfolios of evidence.

The department also submitted over 100 designs for the Royal Post Office Stamp Competition to celebrate the heroes of our nation as the country grappled with Covid.

Computer Science

Year 10 pupils attended a live Amazon Future Engineer Tour. The pupils were able to see what it is like to work in an Amazon Fulfilment Centre, as well as getting a glimpse of the technology and people that make Amazon what it is today. GCSE and A-Level Computer Science students also attended a talk delivered by QA on technology apprenticeships, learning about how they can learn, gain invaluable skills and become qualified whilst earning in a full-time job.

Sports

Sporting provision continues to be driven by the aim to develop individual fitness through participation for all in the School and continues to build and develop pupils by a strong fixture list enabling many to represent the School in individual and team sports. Girls' sport is now made up of two senior netball teams, one senior hockey team, and four junior netball and hockey teams. The College's specialist hockey and netball coaches have played a huge part in the department's success.

In boys' sport significant growth has been found in the rugby teams U13, U15 and U18, most especially as it has been two years since the College have been able to play competitively. Welcoming Wolverhampton Rugby club has been fantastic; the coaching staff who have been working with the U13 team to achieve their undefeated position so far have been a true asset.

This term saw the College represented at the ESSA Relay Championship with both the Girls' Years 11-13 and Boys' Years 9-10, finishing 4th. At the ISA Midlands Senior and Junior Championships, we had 25 pupils represent the School, with two qualifying for the nationals.

Modern Languages

The College is extremely proud of the successes seen in both French and Spanish. There has been fantastic progress and excellent engagement from all year groups, with a wonderful atmosphere within the classrooms during lessons.

Pupils celebrated Día de los Muertos - a Mexican festival which celebrates the lives of loved ones who are no longer in the world of the living. Year 7 and 8 made fantastic masks to immerse themselves in the celebration. Preparatory School pupils also made a wonderful display.

In French, the College has partnered with a school in Espalion, France and pupils have enjoyed writing letters to their newfound pen pals. Year 11 French carried out a debate on the pros and cons of Wolverhampton holding the Olympic Games and the environmental issues surrounding that. They spoke in French and raised some very important reasons for and against.

Health & Wellbeing

The Surgery team has been exceptionally busy this year, managing both physical health matters and providing support around mental health and wellbeing. The nursing team have done a fantastic job of managing the onsite lateral flow testing throughout the School

The College Listening Hub has taken place every Thursday and Friday, offering students 30-minute appointments to discuss mental health issues on a one-to-one basis. The College now has two school counsellors to provide individual support.

The Surgery team are a huge support to the School and have been working tirelessly on Covid-related matters and to ensure the health and wellbeing of the school community.

Scholars' Programme

This has been a very productive and inspiring term for scholars. Over seventy pupils have been working through a wide variety of academic tasks and sporting and artistic challenges. Sixth Form students are getting to grips with a rich and varied selection of EPQ topics with Year 9 and 10 also working independently on HPQ (Higher Project Qualification) essays. It is important to stress that Scholars' Tasks are available for both scholars and also those pupils who are keen to participate in the programme alike.

Pupils have risen to the challenge of the demands of the scholarship programme, and it is encouraging to see the diverse range of skills and knowledge that pupils are developing.

FINANCIAL REVIEW

Results for the Year

The College's total incoming resources for the year amounted to £4,751,919 (2020: £4,990,734). The net deficit for the year was £1,049,917 (deficit 2020: £498,754) as shown in the Statement of Financial Activities. These results are disappointing but have been driven by the impact of the Covid 19 pandemic. Despite day pupil numbers being buoyant, boarding numbers were significantly lower than normal due to the restrictions of travel and the general reluctance of overseas parents to send their children to a different country during the year due to the uncertainties caused by Covid.

Reserves Policy

The Governors have considered the reserves held by the College at 31 August 2021. The College needs reserves both to enable it to progress its long term aims and to fund its current activities. The Governors have examined the needs, risks and challenges faced by the College in both the short and medium term, along with relevant financial forecasts and have formulated a policy to meet these needs. The long-term aim is to ensure that the amount of the unrestricted funds equates to the sum of: -

- Planned or anticipated future commitments to capital projects
- Financial commitments made but not yet entered into
- Planned investment in educational initiatives
- Creditors due in less than one year
- Salary and related costs for one month to cover cashflow and contingency requirements

The College's total reserves of £3,677,612 at the year-end included £151,231 endowment capital, £25,700 restricted funds and £3,500,681 unrestricted income. Within the unrestricted reserves, £1,000,000 was designated by the governing body in previous years to be used for building projects. All of this has been spent on capital and revenue costs related to these projects as at 31 August 2021. There are no current free reserves (unrestricted funds less the net book value of fixed assets financed by those funds). The Governors review the reserves position annually and consider that the future plans outlined on page 18 will lead to an increase in reserves in the future.

Covid 19 Pandemic

Following the initial outbreak of Covid19 in the spring of 2020, the College has adapted to the ever-changing rules and regulations that have been implemented. During the lockdown periods a full academic timetable was maintained for those pupils who were at home with a high-quality remote learning provision. Alongside this the College remained open to children of critical workers within the Government guidelines. Pastoral care was also offered to all pupils and additional support given where necessary. Prior to the College fully reopening, risk assessments were carried out and health and safety measures put into place to ensure compliance with all regulations and ensure the safety of pupils, staff and visitors.

The pandemic has brought significant financial challenges as the Governors decided to reduce the Summer Term fees as a "goodwill gesture" to reflect the financial difficulty that many parents found themselves in. This meant the College had to utilise its reserves to continue operating. It was also necessary to award additional bursaries during the year ended August 2021 to specific parents who had suffered financially due to the pandemic. Costs have also increased in areas relating to health and safety. The most significant impact during this year has been the

Annual Report of the Governors for the year ended 31 August 2021

recruitment of overseas Boarders. Travel constraints have meant that less overseas Boarders have been able to travel to the UK and travel overseas for recruitment purposes has been curtailed.

Against this background, regular meetings were held between the Chairman of Governors, Chair of Finance, Headmaster, Bursar and Finance Officer to agree actions to take and review progress. The focus has been on cash availability and how to preserve this with additional support from the bank to cover any shortfall.

Going Concern

The Governors have undertaken an in-depth review of the Going Concern assessment of the College in relation to the impact of Covid-19. Additional support has been received from the bank to protect future cash flows and the uncertainties surrounding pupil numbers and income have been reduced due to the excellent provision of remote learning and the management of the risks on site. The College is confident the boarding market continues to be strong and have put in place a number of actions to enable us to access this. Specifically, the refurbishment of the Boys Boarding House has provided high quality, modern accommodation for the majority of boarders. This refurbishment was completed in July 2021 and will attract new boarders who demand these enhanced facilities. Additional investment in marketing videos and online tours has enabled the College to display its provision to both local and international prospective parents and pupils.

In April 2020 the College put in a Business Interruption Insurance claim in respect of the losses incurred due to the Covid pandemic. The Insurance company have accepted liability and agreed to a claim of £1,057,000.

The Governors therefore have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and accordingly they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 19.

Investment Policy and Objectives

Powers of investment are regulated by the Memorandum of Association and administered by the Governors. The investment objective is to maximise overall return, whilst achieving an appropriate level of income.

Freehold Land and Buildings

In the opinion of the Governors, the market value of the College's freehold land and buildings is in excess of the amount at which it is stated in the balance sheet. However, the amount of the excess over net book value has not been quantified.

Charity governance code

The Trustees are aware of the new charity governance code issued in July 2020. In order to ensure that the charity is working in line with the code, in all ways where it is practicable to do so the Governors have begun the process of reviewing and discussing this at Council meetings. This will be ongoing.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Detailed considerations of risk are delegated to the Headmaster, who is assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year.

Key controls used by the College include:

- Formal agendas for all Committee and Council activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors have identified and discussed the principal risks faced by the College including:

- The recent economic uncertainty and downturn;
- Political factors that may threaten business rates relief and VAT on school fees;
- Pupil demographics;
- Academic results, standards and reputation;
- Fee levels;
- Increased contributions to the Teachers' Pension Scheme;
- Credit availability, liquidity and cash flow forecasts: and
- Future development plans.

Through risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

FUTURE PLANS

The aim of the Governors, Headmaster and Senior Leadership Team is to build on the solid foundations laid over the past few years and focus on recruitment and retention of both boarding and day pupils so as to return to pre-Covid pupil numbers as quickly as possible.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths. The refurbishment of the Boys' Boarding House has provided a modern and comfortable living and sleeping space for all boarders and the aim is to recruit boarding pupils to achieve near full occupancy. Within this we aim to recruit younger boarders and encourage a diverse range of boarder's nationalities.

In addition, we will:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Look to new overseas markets and short stay provision for boarding;
- Continue to progress the placement of the Towers Building into a separate charitable trust

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Tettenhall College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Tettenhall College (Incorporated)
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Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Governing Body of Tettenhall College on *26 May* 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J F Woolridge
Chairman

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Opinion

We have audited the financial statements of Tettenhall College (Incorporated) ('the charitable company') for the year ended 31 August 2021 which comprise Statement of Financial Activities, the Balance sheet, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; 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.

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.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

Tettenhall College (Incorporated)
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Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

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.

Kerry Brown

Kerry Brown (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

27 May 2022

Tettenhall College (Incorporated)
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Consolidated statement of financial activities for the year ended 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 Total £	2020 Total £
Income and endowments from:						
Charitable activities						
School fees receivable	3	4,424,552	-	-	4,424,552	4,502,890
Ancillary trading income	4	141,633	-	-	141,633	98,498
Other trading activities						
Non-ancillary trading income	5	15,510	-	-	15,510	59,706
Investments						
Bank and other interest		0	-	-	0	1,057
Voluntary sources						
Grants and donations	6	125,589	4,500	-	130,089	144,808
Other income						
Coronavirus Job Retention Scheme		40,135	-	-	40,135	183,775
Total incoming resources		4,747,419	4,500	-	4,751,919	4,990,734
Expenditure on:						
Charitable activities						
Education	7	5,730,486	-	-	5,730,486	5,399,193
Other trading activities						
Trading activities		92,927	-	-	92,927	85,970
Total expenditure		5,823,413	-	-	5,823,413	5,485,163
Net (outgoing) funds from operations before transfers and investment gains		(1,075,994)	4,500	-	(1,071,494)	(494,429)
Gain/(loss) on investments	12	-	-	21,577	21,577	(4,325)
Net movement in funds for the year		(1,075,994)	4,500	21,577	(1,049,917)	(498,754)
Fund balances brought forward at 1 September 2020		4,576,675	21,200	129,654	4,727,529	5,226,283
Fund balances carried forward at 31st August 2021		3,500,681	25,700	151,231	3,677,612	4,727,529

The consolidated statement of financial activities incorporates the Income and Expenditure account.

The notes on pages 29 to 44 form part of these financial statements.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2021
(Company number 141727)

	Note	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Fixed assets					
Tangible assets	11	7,290,959	6,603,405	7,290,959	6,603,405
Investments	12	134,591	118,014	134,691	118,114
		<u>7,425,550</u>	<u>6,721,419</u>	<u>7,425,650</u>	<u>6,721,519</u>
Current assets					
Stock		84,335	88,385	1,870	3,000
Debtors	13	450,345	320,428	549,310	412,362
Cash and deposits		505,099	493,867	444,815	457,123
		<u>1,039,779</u>	<u>902,680</u>	<u>995,995</u>	<u>872,485</u>
Current liabilities					
Creditors payable within one year	14	(4,787,717)	(1,939,657)	(4,744,033)	(1,909,562)
		<u>(3,747,938)</u>	<u>(1,036,977)</u>	<u>(3,748,038)</u>	<u>(1,037,077)</u>
Net current liabilities					
		<u>(3,747,938)</u>	<u>(1,036,977)</u>	<u>(3,748,038)</u>	<u>(1,037,077)</u>
Total assets less current liabilities					
		<u>3,677,612</u>	<u>5,684,442</u>	<u>3,677,612</u>	<u>5,684,442</u>
Long-term liabilities					
Creditors payable after one year	15	-	(956,913)	-	(956,913)
		<u>3,677,612</u>	<u>4,727,529</u>	<u>3,677,612</u>	<u>4,727,529</u>
Net assets					
		<u>3,677,612</u>	<u>4,727,529</u>	<u>3,677,612</u>	<u>4,727,529</u>
Represented by:					
Endowed funds	21	151,231	129,654	151,231	129,654
Restricted funds	21	25,700	21,200	25,700	21,200
Unrestricted funds					
- General Reserve	21	3,500,681	4,336,325	3,500,681	4,336,325
- Designated funds for capital projects	21	-	240,350	-	240,350
		<u>3,677,612</u>	<u>4,727,529</u>	<u>3,677,612</u>	<u>4,727,529</u>

Tettenhall College (Incorporated) has taken the exemption from presenting a parent Statement of Financial Activities incorporating Income and Expenditure Accounts under section 408 of the Companies Act 2006. The deficit for the year dealt with in the financial statements of the charitable company was £1,071,494 (2020: deficit of £494,430).

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2021
(Company number 141727)

These financial statements were approved by the Governing Body on *26 May* 2022 and were signed on its behalf by:


J F Woolridge
(Chairman of the Governing Body)

The notes on pages 29 to 44 form part of these financial statements

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 August 2021

	2021		2020	
	£	£	£	£
Net cash outflow from operations				
Net cash provided by / (used in) operating activities		(872,663)		(405,527)
Cash flows from investing activities:				
Payments for tangible fixed assets	(926,820)		(34,047)	
Proceeds from sales of tangible fixed assets	-		-	
Proceeds on sale of investments	5,000		5,000	
Investment income and bank interest received	-		1,057	
Net cash used in investing activities		(921,820)		(27,990)
Cash flows from financing activities:				
Loan repayments	(1,135,236)		(103,277)	
New Loan	3,000,000		-	
Finance costs paid	(59,049)		(33,431)	
Net cash used in financing activities		1,805,715		(136,708)
Change in cash and cash equivalents in the reporting period		11,232		(570,225)
Cash and deposits at 31 August 2020		493,867		1,064,092
Cash and deposits at 31 August 2021		<u>505,099</u>		<u>493,867</u>
Reconciliation of net income to net cash flow from operating activities				
Net incoming resources		(1,071,494)		(494,429)
Elimination of non-operating cash flows:				
- Investment income and bank interest	-		(1,057)	
- Finance costs	59,049		33,431	
Depreciation charge	259,887		223,433	
Decrease/(increase) in stock	4,050		(15,953)	
(Increase)/decrease in debtors	(129,918)		57,175	
Increase/(decrease) in creditors	5,763		(208,127)	
		<u>198,831</u>		<u>(88,902)</u>
Net cash inflow from operations		<u>(872,663)</u>		<u>(405,527)</u>

The notes on pages 29 to 44 form part of these financial statements.

1 LEGAL STATUS OF CHARITY

The College is a company limited by guarantee (registered number: 141727) which is registered in England and Wales. It registered as a charity on 6th September 1966 and its charity registration number is 528617. The registered office and principal place of business is Wood Road, Tettenhall, Wolverhampton, WV6 8QX.

The principal activity of Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18.

2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The College 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.

2.1 Going concern

In assessing the going concern of the College, Governors have considered the long-term impact of the Covid-19 pandemic as detailed in the trustees' report. As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have assessed the budgets and forecasts for the next 5 years. Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and accordingly they also continue to adopt the going concern basis in preparing the financial statements.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the College and its subsidiary undertaking made up to 31 August 2021. The results of the subsidiaries, as shown in note 12 are consolidated on a line-by-line basis within the consolidated Statement of Financial Activities ("SOFA"). In the College's financial statements, investments in subsidiary undertakings are stated at cost less provision for permanent diminution.

2. ACCOUNTING POLICIES (continued)

2.3 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires Governors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Doubtful debt provision:

Fees receivable are evaluated and a specific provision is applied to each account based on management's judgement and experience.

2.4 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the College against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

2.5 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Rental income (including incentives received or paid) for operating leases on investment property are recognised in profit or loss on a straight line basis over the lease term.

2.6 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption.

2.7 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

2. ACCOUNTING POLICIES (continued)

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £1,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	100 years straight line
Fixed Asset improvements	10 to 25 years straight line
Furniture and fittings	10 years straight line
Vehicles and equipment	5-8 years straight line

2.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

2.11 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

2.12 Fund accounting

The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the College or for its financial benefit (i.e. by investment).

2.13 Pension costs

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

2. ACCOUNTING POLICIES (continued)

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, it accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Tettenhall College Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aegon. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Financial instruments

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

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2021	2020
	£	£
Fees receivable consist of:		
School fees	5,528,432	5,629,539
Less: total scholarships and bursaries	<u>(1,103,880)</u>	<u>(1,126,649)</u>
	<u>4,424,552</u>	<u>4,502,890</u>

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2021	2020
	£	£
Transport	29,246	15,529
Surplus on pupils' rechargeables	1,845	1,042
School trips	1,755	13,974
Squash Academy	4,370	-
Summer Camp	23,736	-
Uniform shop	<u>80,681</u>	<u>67,953</u>
	<u>141,633</u>	<u>98,498</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2021

5. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Trading income		
Hire of facilities – School	1,186	2,016
Hire of facilities – Tettenhall College Enterprises Limited	<u>14,324</u>	<u>57,690</u>
	<u>15,510</u>	<u>59,706</u>

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
Development donations	125,000	-	-	125,000	137,500
PTA	-	-	-	-	4,478
Jarman Charitable Trust	-	-	-	-	300
Parent	-	-	-	-	1,250
Old Tettenhallians	589	4,500	-	5,089	1,280
	<u>125,589</u>	<u>4,500</u>	<u>-</u>	<u>130,089</u>	<u>144,808</u>

7. ANALYSIS OF EXPENDITURE

	Staff costs (note 9) £	Depreciation (note 11) £	Other £	Total 2021 £	Total 2020 £
Charitable expenditure					
<i>Education</i>					
Teaching	2,895,856	16,537	165,798	3,078,191	2,943,872
Welfare	282,382	-	504,141	786,523	701,228
Premises repair and maintenance	179,838	243,350	503,660	926,848	919,039
Support costs and governance	356,816	-	523,059	879,875	801,623
Interest payable	-	-	59,049	59,049	33,431
Total charitable expenditure	<u>3,714,892</u>	<u>259,887</u>	<u>1,755,707</u>	<u>5,730,486</u>	<u>5,399,193</u>

8. GOVERNANCE COSTS

Governance included in support costs:

	2021	2020
	£	£
Remuneration paid to auditor for audit services	13,250	17,950
Other governance costs	2,160	1,050
	15,410	19,000

Travel expenses were reclaimed by no members (2020: 0) of the Governing Body.

During the year, indemnity insurance was in place to cover the liability of the Governors and other officers in respect of negligent default, breach of trust or breach of duty.

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2021	2020
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	3,025,675	2,820,666
Social security costs	265,447	257,794
Other pension costs	423,770	421,799
	3,714,892	3,500,259

None of the Governors received any remuneration or other benefits from Tettenhall College or from any connected body.

Aggregate employee benefits of key management personnel	520,723	493,313
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	2021	2020
Number of paid employees in bands of:		
£50,001 to £60,000	2	-
£60,001 to £70,000	1	2
£70,001 to £80,000	1	-
£120,001 to £130,000		1
£130,001 to £140,000	1	-

The number with retirement benefits accruing in Defined Benefit schemes was	3	3
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College pension contributions for these employees amounted to £74,700 (2020: £74,828)

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS (continued)

The average number of the College's employees during the year was:

	2021	2020
Teaching	79	81
Welfare	16	18
Premises	12	13
Support	21	18
	<u>128</u>	<u>130</u>

10. NET INCOMING RESOURCES

	2021	2020
	£	£
This is stated after charging		
Depreciation	259,887	223,433
Operating lease rentals	41,892	40,716
Auditors' remuneration: audit services (exclusive of VAT)	13,542	14,958
Auditors' remuneration: non-audit services (exclusive of VAT)	1,800	875
	<u>317,121</u>	<u>280,082</u>

11. TANGIBLE FIXED ASSETS
Group and College

	Freehold land and buildings	Furniture and fittings	Vehicles and equipment	Assets under the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2020	7,334,537	762,276	308,729	115,297	8,520,839
Additions	903,124	40,933	3,384	-	947,441
Disposals	-	-	-	-	-
At 31 August 2021	8,237,661	803,209	312,113	115,297	9,468,280
Depreciation					
At 1 September 2020	1,209,825	441,620	265,989	-	1,917,434
Charge for the year	179,693	63,657	16,537	-	259,887
Disposals	-	-	-	-	-
At 31 August 2021	1,389,518	505,277	282,526	-	2,177,321
Net book value					
At 31 August 2021	6,848,143	297,932	29,587	115,297	7,290,959
At 31 August 2020	6,124,712	320,656	42,740	115,297	6,603,405

All tangible fixed assets are held for use on charitable activities.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2021

12. INVESTMENTS

	Group	College	Group	College
	2021	2021	2020	2020
	£	£	£	£
At 1 September 2020	118,014	118,114	127,339	127,439
(Decrease)/increase in value of investments	21,577	21,577	(4,325)	(4,325)
Additions	-	-	-	-
Disposal	(5,000)	(5,000)	(5,000)	(5,000)
Investments at 31 August 2021	134,591	134,691	118,014	118,114
Investments comprise:				
Listed investments				
Equities				
Transact Portfolio	134,591	134,591	118,014	118,014
Subsidiary				
Tettenhall College Enterprises Ltd	-	100	-	100
	134,591	134,691	118,014	118,114

Tettenhall College Enterprises Ltd is 100% owned by the College. The registered office is Wood Road, Tettenhall, Wolverhampton, WV6 8QX and its registered number 11293295. The profit for the period ended 31 August 2021 was £2,079 (2020: £30,130), all of which was donated to the College. Net assets at 31 August 2021 were £100 (2020: £100).

13. DEBTORS

	Group	College	Group	College
	2021	2021	2020	2020
	£	£	£	£
Fees and extras	303,924	303,924	206,805	206,805
Other debtors	3,511	2,555	9,581	2,431
Amounts owed from subsidiary undertaking	-	99,921	-	99,084
Other prepayments and accrued income	142,910	142,910	104,042	104,042
	450,345	549,310	320,428	412,362

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2021

14. CREDITORS: amounts falling due within one year

	Group 2021 £	College 2021 £	Group 2020 £	College 2020 £
Deposits from parents	188,941	188,941	159,841	159,841
Mortgage loans (see note 16)	2,970,741	2,970,741	149,064	149,064
Fees received from parents in advance of term	1,095,208	1,095,208	873,425	873,425
Trade creditors	241,561	203,947	128,701	98,607
Amounts owed to subsidiary undertaking	-	-	-	-
Taxation and social security	103,048	100,001	404,670	404,670
Other creditors	54,485	53,171	52,157	52,157
Accruals and deferred income	133,733	132,024	171,799	171,799
	<u>4,787,717</u>	<u>4,744,033</u>	<u>1,939,657</u>	<u>1,909,563</u>

15. CREDITORS: amounts falling due after more than one year

	Group 2021 £	College 2021 £	Group 2020 £	College 2020 £
Mortgage loans (see note 16)	-	-	956,913	956,913
	<u>-</u>	<u>-</u>	<u>956,913</u>	<u>956,913</u>

16. MORTGAGE LOANS
Group and College

The mortgage loans outstanding with the bank are technically due in less than one year due to a covenant breach based on the year end result. However, since the year end Lloyds Bank have waived the covenant breach and as such at the balance sheet date, the mortgage loans are likely to be repayable as follows:

	2021 £	2020 £
Within 1 year	149,205	149,064
In 1 – 2 years	174,405	168,041
In 2 – 5 years	555,419	537,639
In more than 5 years	2,091,712	251,233
	<u>2,970,741</u>	<u>1,105,977</u>

The existing mortgages were repaid during the year and two new loans, totalling £3,000,000 were received. The loans are secured by first legal charges over the College's freehold property. The loans currently bear interest at Base Rate + 2.11% and are being repaid by monthly instalments.

Loan interest charged to the Statement of Financial Activities amounted to £59,049 (2020: £33,431).

17. FINANCIAL INSTRUMENTS

	Group 2021 £	Group 2020 £
Financial assets measured at fair value (b)	579,507	575,237

- (a) Financial assets include fee debtors, staff loans and other debtors
- (b) Financial assets held at fair value include assets held as investments and cash
- (c) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors

18. LEASES
Group and College

At 31 August 2021, the College had the following commitments under non-cancellable operating leases:

	2021 £	2020 £
Operating leases which expire:		
Within one year	40,716	31,300
Within two to five years	42,401	27,726

19. FUNDS OF THE COLLEGE

The College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The Clay endowment fund represents investments gifted to the College to be held as capital.

b) RESTRICTED FUNDS

Development Fund

This represents donations received for a specific purpose, namely the continuation of the Tettenhall College Capital Development Plan. These funds have been used for their intended purpose and the costs were capitalised as unrestricted funds. Accordingly, the balance on this fund has now been transferred to unrestricted funds.

19. FUNDS OF THE COLLEGE (CONTINUED)

Aston legacy

A number of paintings and books were left to the College in November 2017 by former pupil, Mr Aston. The estimated value of these is £20,000 and they are held as fixed assets.

Other restricted funds

The other funds represent donations received for specific purposes which have been used as intended.

c) UNRESTRICTED FUNDS

£1,000,000 of funds were designated to be used towards future building projects. All of this has been spent on capital and revenue costs related to capital these projects as at 31 August 2021. The remaining unrestricted funds represent accumulated income from the College's activities and other resources that are available for the general purposes of the College.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2021	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
Tangible fixed assets	-	20,000	7,270,959	7,290,959
Investments	139,591	-	(5,000)	134,691
Net current liabilities	11,640	5,700	(943,742)	(926,402)
Long term liabilities	-	-	(2,821,536)	(2,821,536)
	151,231	25,700	3,500,681	3,677,612
At 31 August 2020	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
<i>Tangible fixed assets</i>	-	20,000	6,583,405	6,603,405
<i>Securities investments</i>	118,014	-	-	118,014
<i>Net current liabilities</i>	11,640	1,200	(1,049,817)	(1,036,977)
<i>Long term liabilities</i>	-	-	(956,913)	(956,913)
	129,654	21,200	4,576,675	4,727,529

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2021

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

At 31 August 2021	At 1 Sept 2020	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2021
	£	£	£	£	£	£
Unrestricted funds						
General reserve	4,336,325	4,747,419	(5,583,063)	-	-	3,500,681
Designated fund – Building projects	240,350	-	(240,350)	-	-	-
	4,576,675	4,747,419	(5,823,413)	-	-	3,500,681
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	-	-	-	50
OT Towers Restoration Project	1,150	1,500	-	-	-	2,650
OT Boarders Fund	-	1,500	-	-	-	1,500
OT Scholars Programme	-	1,500	-	-	-	1,500
Capital projects	-	-	-	-	-	-
	21,200	4,500	-	-	-	25,700
Endowed - Permanent						
Clay endowment	129,654	-	-	21,577	-	151,231
	129,654	-	-	21,577	-	151,231
Total Funds	4,727,529	4,751,919	(5,823,413)	21,577	-	3,677,612
At 31 August 2020						
	At 1 Sept 2019	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2020
	£	£	£	£	£	£
Unrestricted funds						
General reserve	4,831,954	4,984,056	(5,479,685)	-	-	4,336,325
Designated fund – Capital projects	240,350	-	-	-	-	240,350
	5,072,304	4,984,056	(5,479,685)	-	-	4,576,675
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
Forest School	-	1,000	(1,000)	-	-	-
Eco club	-	300	(300)	-	-	-
Archery	-	300	(300)	-	-	-
Garden furniture	-	3,878	(3,878)	-	-	-
OT Bursarial Fund	-	50	-	-	-	50
OT Towers Restoration Project	-	1,150	-	-	-	1,150
	20,000	6,678	(5,478)	-	-	21,200
Endowed - Permanent						
Clay endowment	133,979	-	-	(4,325)	-	129,654
	133,979	-	-	(4,325)	-	129,654
Total Funds	5,226,283	4,990,734	(5,485,163)	(4,325)	-	4,727,529

22. PENSION SCHEMES

Retirement benefits to employees of the College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by the College's and employees' contributions.

Defined benefit schemes

The College 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 £357,587 (2020: £357,388) and at the year-end £41,939 (2020 - £42,053) was outstanding in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2021, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2021. 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 2021. 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 2021 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.

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 2020 announced that there would be a review of this cost cap mechanism, in January 2021 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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

22. PENSION SCHEMES (CONTINUED)

Defined contribution scheme

The Tettenhall College Group Personal Pension Plan started in August 2008. This is a money purchase group personal pension scheme managed by Aegon. Basic contributions are 3% for the employee and 3% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £58,952 (2020: £64,411). At 31 August 2021 there were £11,232 unpaid pension contributions for this scheme (2020: £10,104).

23. MEMBERS' FUNDS

The College is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the College such amount as may be required not exceeding £10 in the event of the College being wound up.

The Memorandum provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the College.

24. RELATED PARTY TRANSACTIONS

Related party transactions also include donations of £100,000 (2020: £110,000). Mrs. V McAllister, who is the wife of the Headmaster, was contracted to provide services during the year and received £6,435 in respect of these services provided to the College. Mrs. McAllister was employed by the College on 1st January 2021.

25. POST BALANCE SHEET EVENTS

The College is in the process of pursuing a Business Interruption Insurance claim regarding the loss of income due to the Covid pandemic. The insurance company have accepted liability and the claim value is currently £1,057,000 which has been agreed by the loss adjuster.

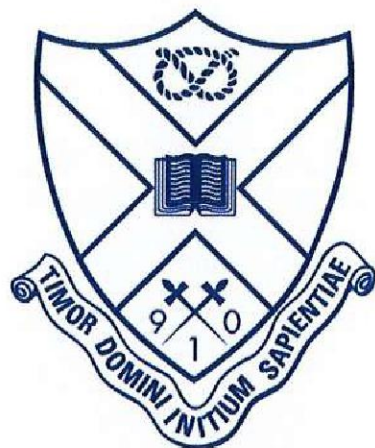
25. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

<i>Year ended 31 August 2020</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowed</i>	<i>Funds total</i>
	£	£	£	£
<i>Income and endowments from:</i>				
<i>Charitable activities</i>				
<i>School fees receivable</i>	4,502,890	-	-	4,502,890
<i>Ancillary trading income</i>	98,498	-	-	98,498
<i>Other trading activities</i>				
<i>Non-ancillary trading income</i>	59,706	-	-	59,706
<i>Investments</i>				
<i>Investment income</i>	1,057	-	-	1,057
<i>Bank and other interest</i>				
<i>Voluntary sources</i>	138,130	6,678	-	144,808
<i>Grants and donations</i>				
<i>Coronavirus Job Retention</i>	183,775	-	-	183,775
<i>Total incoming resources</i>	4,984,056	6,678	-	4,990,734
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
<i>Education</i>	5,393,715	5,478	-	5,399,193
<i>Other trading activities</i>				
<i>Trading activities</i>	85,970	-	-	85,970
<i>Total expenditure</i>	5,479,685	5,478	-	5,485,163

TETTENHALL COLLEGE

England & Wales - Charity number 528617

Accounts



Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report and Financial Statements
For the Year Ended
31 August 2020

Registered Number 141727
Charity Number 528617



Tettenhall College

AN INDEPENDENT SCHOOL FOR AGES 2 TO 18

TETTENHALL COLLEGE (INCORPORATED) (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Statement of Financial Activities for the year ended 31 August 2020

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Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Governors, Directors and Charity Trustees

The Governors of Tettenhall College (“the College”) are the College’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr J F Woolridge, CBE, DL, BSc (Hons) (Chairman) #+⊙@
Rev Preb Dr G Wynne, D.Litt., M.Th., BSc (Soc), BD, AKC, Dip Soc Admin (Vice Chairman) #+⊙@
Mrs J Parker, MCSP JP MBE #⊙@
Mrs C L Hammond, BA ⊙
Mrs L V Cook BA (Hons) MSc ⊙# (Resigned 18 December 2019)
Mr S Maddox A.B. Eng ACIOB+#
Mrs S J Isbister ⊙
Mr S Jones BSc (Hons) ⊙#⊙@ (Resigned 8 October 2019)
Mr A Wynne LLB (Hons) #⊙@
Prof S Chung JP FCIQB MRICS FCABE PPRIBI⊙+
Mr M Caffrey BA (Hons) ACA #
Mrs R Sidhu ⊙ LLB (Hons) (Resigned 20 November 2019)

- # Member of Finance Committee
- + Member of Planning & Estates Committee
- ⊙ Member of Education Committee
- @ Member of Marketing Committee

The Executive Committee sits as required and is constituted of Governors appropriate to the task.

The Governors are elected at a full Council of Governors meeting. The Council of Governors consists of a maximum of six nominated Governors and nineteen Governors appointed by the Council of Governors, the nominated Governors being:

Not more than four members to be nominated by the United Reformed Church or its successor.

Not more than two members to be nominated by the Baptist Union of Great Britain and Ireland or its successor.

Officers

Headmaster	Mr C J McAllister BA (Hons), QTS, NPQH (Headmaster) (Appointed 1 January 2020) Mr D C Williams BA, MSc (Resigned 31 December 2019)
Secretary and Bursar	Mr C S Way BSc (Hons)
Clerk to the Governors	Mr R J Ennis LLB
Company number	141727
Charity number	528617
Principal Address and Registered office	Wood Road, Tettenhall, Wolverhampton, WV6 8QX
Website	www.tettenhallcollege.co.uk

Tettenhall College (Incorporated)
(A company limited by guarantee)

Governors, officers and advisers

Advisers

Bankers	Lloyds Bank PLC, Queen Square, Wolverhampton, WV1 1UE
Solicitors	Rees Page, 8-12 Waterloo Road, Wolverhampton WV1 4BL
Auditors	Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG
Insurers	Jelf Insurance Services Limited, Castlemead, Lower Castle Street, Bristol, BS1 3AG

The Governors present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Tettenhall College was founded in 1863. It is constituted as a company limited by guarantee registered in England, No. 141727, and is registered with the Charity Commission under charity number 528617.

Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Memorandum and Articles of Association, which date from 1915 and were last updated in 2009.

Governing Body

The governing body of the College is the Council of Governors, details of which, including information on how the members of the governing body are appointed to office, are set out in page 2 above. The Council of Governors determine the general policy of the College. The day-to-day management is delegated to the Headmaster and the Bursar.

Recruitment and Training of Governors

The College's Governors are appointed at full Council of Governors meetings on the basis of nominations received taking account of the Council's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the College and receive a copy of guidance issued by the Association of Governing Bodies of Independent Schools (AGBIS) and the College's "Governance at Tettenhall College" handbook that sets out membership, memorandum and articles, committee structure, terms of reference, and procedures including appointment and induction of new Governors. Specific training for Governors is provided by AGBIS with particular reference to the governance issues connected with a charitable organisation.

Organisational Management

The Governors, as the charity Trustees of the College, are legally responsible for the overall management and control of the College and meet at least three times a year. The Executive Committee, chaired by the Vice Chairman, Rev. Preb. Dr G Wynne meets when required to consider procedures such as the election of new Governors, officers of the Council and appointment of a new Headmaster or Bursar. The Finance Committee meets specifically to approve budgets and finalise the audited financial statements and annual report for approval by the Council, and at other times as necessary. The Chairman of the Finance Committee is Mr M Caffrey. Other principal committees are the Planning and Estates Committee, chaired by Mr S Maddox, the Education Committee, chaired by Mrs J Parker and the Marketing Committee chaired by Mr A Wynne. Other committee members are listed on page 2. Each of these committees meets once a term before meetings of the Council, except for the Education Committee which meets twice every term. Sub-committee meetings are held for Safeguarding and for Health and Safety. Minutes of these meetings are distributed to all Governors and are reported upon at full Council meetings.

The day to day running of the College is delegated to the Headmaster, supported by his Senior Leadership Team, of which the Bursar is a member. Together this group are the key management personnel. The Headmaster and the Bursar attend meetings of the above committees; The Head of the Preparatory School, Deputy Heads and other members of staff attend committee meetings as required.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

College Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We co-operate with many local organisations in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the College.

The College also benefits from the generosity of a thriving network of Old Tettenhallians whose close support we greatly appreciate and gladly acknowledge. The College also has a strong relationship with a dedicated Parents and Teachers Association who both support and run events for both pupils and parents as well as providing funding for areas of the College they wish to support.

Governance

In line with generally accepted best practice for corporate governance, regular reviews of the Board's range of skills and financial and other controls and procedures are undertaken as 'governance audits' to confirm that Governors maintain the necessary personal competence in each case and also that the Board protocols for managing any emerging conflicts of personal interests remain fully effective in practice.

Employment Policy

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the College.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

Investment policy and objectives

The College's investments amounted to £118,014 at 31 August 2020. The investment objectives are:

- reviewing the investments annually to determine if they provide the best use of resources for the current demands of the College;
- if possible, maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy is monitored by the Finance Committee, as is investment performance.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The College's Objects, in accordance with its Memorandum of Association, are the advancement of education, including the provision of boarding and/or day schooling for children of both sexes. The College maintains unendowed trust funds and restricted funds of modest proportions held for special purposes in connection with the development of the College's facilities as well as for scholarships, bursaries, prizes and other educational purposes.

Mission and Vision and Values

The cornerstone of our community is our vision to be the School of choice for outstanding personalised education, inspiring every pupil to excel academically and beyond. Our mission is to nurture our pupils to achieve their full potential and discover their unique talents in an educational setting where they will thrive and be happy. Our exceptional staff motivate pupils to embrace challenge, giving them the best preparation for life and personal success.

Our core values include:

Ambition

The College strives for excellence in every aspect of its work and has high aspirations for the pupils. Resilience is encouraged by embracing mistakes as learning opportunities.

Opportunity

The College fosters self-belief and provides academic challenge, personalised support and a breadth of learning opportunities.

Creativity

The College has the freedom to adapt its education to find the most effective way to meet the pupils' needs. The College recognises that nurturing creativity is vital in today's world.

Community

The College has a safe and secure family environment throughout our School. It looks to promote shared values and respect for each other. The College equally want pupils to look outwards, act responsibly and become valued global citizens.

Character

The College cultivates emotional intelligence, well-being and self-respect and encourages support for each other. The college leads by example to promote healthy and balanced lifestyles.

Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This objective builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at School and in later life.

Aims

In meeting the Objects, the Council of Governors' public benefit aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all our pupils from the ages of 2 to 18. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, in order to help build self-confidence and inculcate a lifelong desire to contribute to the wider community. In the furtherance of these aims the College's Governors, as the charity Trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Objectives for the Year

Our main objectives for the year were to build on the solid foundations laid over the past few years.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by focussing and developing on its strengths.

Additional objectives were to:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Look to new overseas markets and short stay provision for boarding;
- Complete the refurbishment of the Boys' Boarding House; and
- Continue to progress the placement of the Towers Building into a separate charitable trust

Progress was made on most of these during the year as detailed below but as they are all long term aims they continue to be part of the objectives for the future as set out on page 20.

Strategies to achieve the primary objectives

Our strategy aims to achieve the highest academic performance by providing a stimulating learning environment in which all pupils can develop their potential to the full. During the year the challenges faced by the Covid pandemic resulted in lessons moving to remote learning during the Summer term. Despite this, there was a continued drive to maintain academic performance through the online lessons, monitoring of work and feedback to pupils.

Cultivating a well-rounded development of the personality in our pupils was commensurate to this through provision of a happy and secure pastoral environment. Pupils are encouraged to foster a sense of community, respect for each other and good citizenship.

We had determined to widen public access to our system of schooling as much as possible within the constraints of our funding as an independent education provider. Within this strategy we continue to host an activity-based summer school and to work with local community charities and other local schools to make more effective use of the College's facilities outside school hours. Our strategy also encourages pupils' involvement in extra-curricular activities with a focus on the provision of public benefit at all levels of society.

Wherever possible, we try to keep in touch with our alumni as they progress through life at home and overseas, both as Old Tettenhallians and also through appeals from time to time and in other ways, and by these means we are able to assess the extent to which our help has enabled them to make a worthwhile contribution to public life.

A key objective for future growth is the recruitment of new pupils and the retention of existing pupils. Marketing and admissions procedures provide greater engagement with prospective parents and an increase in the level of enquiries.

Significant time and effort continues to be expended on the recruitment of overseas boarders and this will continue in the coming years. Boarding numbers during Covid restrictions have been below normal, however, it is anticipated that post Covid the boarding numbers will increase. Boarding numbers are constrained by available bed spaces in the 2 boarding houses which is something addressed in our future plans.

Principal Activity

Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18 years that attracts pupils from the UK and from overseas. For the period of this report, the College comprised The Preparatory School, catering for children between the ages of 2 and 11 years and Senior School catering for ages 11 to 18 years.

Public Benefit

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Tettenhall College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate that public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for more detailed disclosures concerning our aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Council of Governors' takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year, the value of means tested bursaries was £313,495 which equates to 6% of school fees (2019: £319,665 5%). The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, contribution to the wider school community and their financial circumstances, subject to the particular conditions imposed by the original donor where the award is out of restricted funds. Sixty-four pupils attended the College on means tested bursaries.

In total 76 pupils were in receipt of scholarships of £405,039 which equates to 8% of school fees (2019: 100 pupils, £497,145, 8%). In addition, financial assistance was awarded to 1 child of personnel in the Armed Forces. A further 2 overseas students received financial support from the College via the Dresden scholars Scheme and 3 from the HMC and Polish schemes.

Tettenhall College is committed to playing a full part in supporting local community groups and to develop mutually beneficial partnerships wherever possible.

Such initiatives have included:

- The College opens its sports and other facilities to many local individuals, organisations, religious bodies and charities including the sports facilities, swimming pool, theatre and classrooms;
- Working with local state schools (Christchurch) to develop mutually beneficial links in the areas of sport,

music and drama.

- The College has made the swimming pool and forest school available to other schools on a not-for-profit basis; this has included collecting and returning children in the College's own minibuses;
- Inviting local schools to use the library facilities;
- Members of staff and pupils contribute their time voluntarily to a number of charitable causes such as Compton Care, Macmillan Cancer Support, Level Water, Royal British Legion, Huggle Pets and Children in Need; and
- Summer camps and events that are open to the local community.

Beneficiaries

Our immediate beneficiaries are young people whose attendance at our fee-paying school can be funded by parents or guardians or else from scholarships, bursaries or other forms of charitable grant support, or a combination of these. The local community also benefits from appropriate access to our facilities. The general public are the ultimate beneficiaries of our high-quality educational system and the greater awareness of social values that it generates in our alumni.

We maintain close liaison between parents, guardians and teachers, as well as with Old Tettenhallians in later life, and also with local charities that could benefit from our facilities. By this means we are able to ensure that the schooling we provide is always 'fit for purpose' in the context of present-day society.

We also benchmark public opinion on the standing of our school in relation to the wider education system, with a view to fine-tuning the public benefit we can provide in keeping with the perceived needs of society at large.

Volunteers

The Governors are immensely grateful for the manifold voluntary activities undertaken by the Parents' Association in order to help with the School fundraising and cultural activities during the year. The Governors would like to take this opportunity to say how much they appreciate Parents' Association continuing and valuable support for our work.

STRATEGIC REPORT

MARKETING STRATEGY

The School has worked over the last two years to develop its marketing strategy and its purpose is to educate and develop confident young people who are equipped to lead, inspire and make a positive contribution during their time at Tettenhall College and their lives beyond.

Our positioning statement is that Tettenhall College is an inclusive school with traditional values and a global dimension, situated on an outstanding historic green field campus with state-of-the-art facilities – where the education of the whole child comes first. A range of day, full and flexible boarding options, and the most convenient transport services, to fit with family, life and work, supports this.

We are now seeking to achieve a much higher profile as a first-class school delivering educational excellence and improve market penetration in our key markets across a wider geographic area with a strong vision for the future, and clear messaging.

After recent successes in which numbers have risen our aim is to create a clear marketing strategy to claim back and increase market share in the next three years, building numbers to support a business model to ensure a secure future for the College.

The aim of this work is to:

- Increase pupil numbers over the next three years and achieve an appropriate balance of day and boarding pupils
- Create a framework for marketing and admissions at Tettenhall College that is fit for purpose to meet current trends in the marketplace, and which can be developed and adapted to meet changes in demand in future.
- To provide a plan to roll out a new vision for the College, raising its profile in its catchment and building on its key strengths

We are seeking to address the following factors that are critical to success:

- A significant improvement in retention, especially in the Preparatory School lower years and Year 11;
- Addressing the day and overseas boarding imbalance in the sixth form and sixth form size;
- Improving recruitment in the 45-minute catchment area;
- Creating an improved transport system to make Tettenhall the most convenient choice for parents;
- Much clearer messaging about the School's position in the marketplace;
- Increased use of School transport and consequently expand the catchment area of the School;
- Addressing the perceptions inside and outside the School about academic drive and rigour;
- Increase the profile of the School within new overseas markets;
- Improve our digital presence both within the UK and overseas.

ACHIEVEMENTS AND PERFORMANCE

Academic success

Despite the challenges of the COVID-19 pandemic, the education of our pupils remained a priority and although the college remained open to care for the children of key worker families, a successful and swift transition towards online learning allowed all our pupils to continue to engage in their education. Learners and staff engaged in over two thousand hours of teacher led interactive lessons during this lockdown period, and we were delighted to welcome pupils back to the classroom towards the end of the summer term.

At GCSE level, 100% of our pupils were awarded five or more GCSEs at grades 9-5 including English and mathematics at Level 4 and above. Over 40% of this cohort achieved 10 or more GCSE qualifications, in a true reflection of their determination and perseverance. Two pupils were able to not only complete their GCSE qualifications a year early, but in doing so achieved 11 GCSEs each.

A Level students continued to keep up with the high standards set by previous years, with 26% of pupils achieving A* and A grades, with 55% of pupils achieving A-B, and a truly impressive 77% achieving A* to C grades. We are proud of the diverse and impressive range of higher education institutions and courses that our pupils have been able to progress to. We wish them luck in their future endeavours.

Enrichment achievements

The extended day program has grown in popularity and variation again this year. It is an excellent opportunity for all pupils from year 6 – 13 to extend their life skills, learn new skills, have fun and socialise with different pupils and staff. With over 30 clubs to choose from there is something for all tastes.

Art is always a popular choice. This year the artists produced an amazing Mosaic Mural which extended the pupils design and planning skills. They have also been using old rags and clothes to make rag rugs and during lock down have been making zentangle drawings.

Budding scientists and engineers braved the MNA-STEM challenge. They have also been completing home science experiments during online learning. For next term they will be able to take part in whizz bang science, an explosive combination of fun and exciting experiments.

For our more academic minded pupils there has been Shares4schools, young enterprise, the mock trials, maths puzzles, IELTS and book club. Pupils have competed against other schools in national competitions and have been able to learn the legal system in a very practical manner.

The musical arts pupils are spoilt for choice, where the elite dancers are able to use their talents productively to complete a GCSE in Dance. The ever popular school musical, drama, and guitar club all on offer. During online learning there has been a virtual theatre trip and classical music club.

Sport is the most popular of choices on the extended day program. Pupils have a wide choice on offer. Squash is always oversubscribed as pupils are keen to take part in this fast, skilful and competitive sport using our state of the art courts. The golfers have enjoyed using the indoor and outdoor facilities at Lilleshall golf club and the dare devils have enjoyed climbing at Wolf mountain. One of the most popular activities has been the couch to 5K running club. Pupils of all abilities have enjoyed the chance to run around the beautiful school grounds to improve their fitness and relieve some stress. Rookie life guard club has been an additional skill for our talented swimmers to extend and broaden their technical abilities and work towards gaining some awards. We have also been very lucky to offer archery. This specialist target sport makes use of the funding supplied by the parents association to help offer the sport to all ages. They have a range of bows and targets to use to cater for all abilities. During online

learning there has been female fitness.

Beekeeping club has grown with the School now having 3 hives and a keen set of trainee beekeepers to care for the bees. Hopefully if we have a good summer we will have our first harvest of TC honey. Eco club have also been busy building bird boxes and placing them around the School grounds.

The charity club were particularly busy this year planning and running many charity events to raise vital funds for a range of different local charities.

Pupil wellbeing is a vital part of a school's curriculum and our extended day program has been expanding its service to our pupils' health. All the activities that are available help pupils wellbeing but we have tried hard to offer specially tailored clubs, especially during these challenging times the pupils have had access to staff for tea and talk during break times and lunch times. There has been wellbeing drop in times during lunch times with members of the BEST team. During the extended day there has been mindful colouring, mental health drop in chats, tea and talk, Pilates and meditation, wellbeing club and the introduction of a sensory swim that incorporates meditation, music, and swimming in a calming environment with lights and guided relaxing activities.

Pupils who are interested in computers and technology have had kahoot quizzes, coding club, pixel art club and computer DJ club. Next term they will also be able to make their own animations.

Other popular activities this year have been Warhammer club, Rubik's cube club, cooking club, Disney movies and the very popular canal path walks along the beautiful Smestow Valley nature reserve.

Next term sees to return of the very popular boot camp. A challenging mix of intense exercises designed to stretch all fitness levels and abilities. Horse riding has become available again with a new link being made with Upper Hatton riding stables, giving pupils of any abilities and experience the chance to ride safely with expert tuition. We are also offering fencing with Raph Aldis, the fencing coach who has been running lunchtime clubs for prep and senior school. This additional session for all abilities will offer a much longer session during the extended day which should allow for more progress and skill development.

This year has been another example of the vast skill set of the staff and their commitment of extending the skills of our pupils. The staff have been energetic, enthusiastic and dedicated to enhancing the curriculum that we offer our pupils.

Boarders' activities

The boarders have had a very challenging year because of Covid restrictions. The normal weekend outings have had to be replaced with Covid safe, onsite activities. The boarding staff have worked hard to make sure that there has been something on offer every weekday evening and on the weekends. We were very glad to be able to hold the annual Santa fun run and our traditional boarders Christmas candle lit meal. Instead of visiting a Christmas German market, we decided to hold our own with sausages, kebabs and koftas as hot food and as a sweet option we had freshly made waffles, a chocolate fountain, popcorn, gingerbread, hot chocolate and mulled wine. Pupils also had Christmas movies and secret Santa. During the year we have held numerous BBQ's. Welcoming the new boarders is always a special time and to make the most of the good weather the BBQ is used as much as possible. A winter BBQ was also a hit when the gas ran out so the cooking ended up being done using the fire pits.

Each weekend the staff have held events to entertain the pupils or build team work or give them a competitive event. Quiz nights, the escape rooms and the crystal maze challenges have got the boarders using their knowledge and promoting team work. The basketball matches, archery, football, dodgeball and badminton tournaments have allowed the pupils to release some energy and play in a competitive manner. Other fun activities have included art

evenings, pamper nights, film nights, pizza making, baking, race nights, walks, and bingo. Through the year the boarders have also been able to attend some Covid safe chapel services. The very important remembrance service was held in each House and there has also been gatherings in the school chapel.

Every evening the boarders have the sports hall, the MUGA, the gym and the study centre available. The pupils have enjoyed using them and have made the most of their opportunities.

The staff have tried very hard to make it as normal as possible for the boarders whilst living under Covid safe conditions. The boarders have been very responsible during the restrictions and have shown tremendous resilience during these difficult times.

Sports

Swimming

Throughout the month of January 2020, 214 of our pupils and staff took part in a sponsored Big Channel Challenge, an ISA schools swimming challenge in aid of Level Water, a charity that provides bespoke 1-1 swimming lessons for children with disabilities across the UK. We managed to swim a total combined distance of 172,196 metres, or 106.99 miles! Which placed us as the NUMBER 1 School out of the whole of the UK! The challenge was to swim the distance of the English Channel, but our swimmers didn't just do this once... they did it five times! We have been asked for next year, if Level Water can visit us to implement the blueprint of how to run this sponsorship event for all ISA schools. We raised over £1000 for the charity.

Sports scholarship programme we now have a much more robust product for our children – looking to now develop this as we are learning what can and cannot be done in school within the time constraints of the school day.

Effect of COVID-19

Despite the restrictions of COVID-19 we have still been able to offer a full program of sports including

Sports days from preschool all the way to year 13, house events in Tug of War, Netball, Hockey, Football, Touch Rugby and Cross country.

We have even still managed to retain a dedicated weekly basketball and gym session for the boarders, delivered by professional coaches.

Swimming academy – we now more children swimming in our weekly clubs and academies than before the pandemic we had 32 we now have 58. We currently offer 9 swimming sessions throughout the week, outside of the normal PE and games sessions.

We have launched a Squash academy along with parent and child squash club in September 2020 we now have 30 pupils from Year 3 to Year 11 taking part on a weekly basis.

Virtual teaching

During this 3rd lockdown we have delivered all practical lessons live to those in school and at home, (previously we made 45 pre-recorded videos for the children to follow at home). So, we have had to devise a format where they could access the curriculum of maintaining and developing fitness and coordination. We have done on a 1x1 meter mat, something that I am very proud of the team. We have delivered boxercise, a plethora of fitness circuits, flexibility, landing and agility sessions. Along with the challenge of climbing up and down Everest (using the

bottom step of their staircase) in one week for the year 3-9 PE groups which we exceeded by more than 1000 meters!

The children have been super engaged with everything that we have provided which has been brilliant to see.

Upcoming Plans

We will be in collaboration with Heathfield Knoll School in the joint running of the Midlands ISA Prep Schools U9 and U11 5 aside football competition. To take place at the Wyre Forest Leisure Centre Kidderminster. Along with the introduction of an U13 and U15 competition later in 2022.

Christ Church School collaboration their year 6 pupils will be invited to 'taster days' where they will be taught by the sports staff. Giving them an insight to see what an independent school education is really like.

Development and growth of the Annual Sports awards evening, where we make the presentations of our sports colours and players of the season. Previous host has been Wolverhampton Wanderers Midfielder João Moutinho.

Music and Performing Arts

In what has been a restrictive year in all walks of life, it has been felt especially so in the realm of performance. Within the Music department at Tettenhall College, new ways have been sought to make music and create special performance events. Following a term where the School Choirs shifted their usual patterns of rehearsal, the Virtual Carol Service in December 2020 was a very meaningful bringing together of our talented singers. This took place during a limited period of time in which our wonderful Chapel was transformed with theatre-lighting into a performance venue and each group from Year 1 through to Year 13 performed their pieces over two evenings with great expression, sensitivity and in places, the power they are capable of producing. It was a rewarding experience, broadcast to the community and despite not being able to share this with a live congregation, the recording sessions brought their own enduring memories.

During the course of the past 12 months, Tettenhall College Choirs (combined Senior and Prep School Choirs) have received two second place prizes at the Dudley Festival of Music and Drama (March 2020) and the organisers were very pleased to see the school represented once more, following a hiatus. The Choirs also represented the college for the second year running at the Music for Youth Regional Festival at the CBSO Centre in Birmingham, shortly before the first national lockdown was implemented. Also in March, a number of our staple musicians and singers in the boarding community staged socially-distanced performances around the school site to be shared on the school's social media sites, on the evening before they departed for their home countries.

At the end of the autumn term in December 2019, the school play was 'Jane Eyre, led by a talented cast of actors and actresses; three performances were enjoyed by public audiences on each night. Then with much excitement a cast of in excess of 60 pupils began rehearsals for the Senior School production of 'West Side Story'. As the production took shape, with authoritative mature performances by talented pupils, it became clear the production was to be cut short by the restrictions placed upon the country in March. The ill-fated lovers Tony and Maria looked like they had to wait in the wings for some time.

In the autumn term 2020, many of the cast members reassembled and although unsure of whether the show would be possible in its original format, the department moved forward in rehearsals giving each year group its own chance to excel in their own musical theatre numbers. This has unearthed great potential in young performers from each year group, who we dearly hope to see leading our musical theatre productions in the near future.

Although large-scale concerts and performances have not been possible this year, music-making has still been enjoyed with home-recordings and individual performances filmed in school, given by a number of our fine singers and performers. The new BTEC Performing Arts in the Sixth Form has made a very positive start and the pupils are making strong progress.

Also in the autumn term, all pupils in Years 3-6 delighted audiences at home and brought a mood of celebration and joy as they had recorded their Harvest Festival in our Chapel. This was recorded with the Prep School split into two groups to aid distancing and both groups were edited together on video to create a split-screen Prep School experience.

In the curriculum, I have been extremely pleased that so many of our pupils have adapted to online methods of creating musical ideas and improving their set of skills using a range of platforms such as Noteflight, Soundation and Theta Music Trainer.

With a number of pupils attending in the Preparatory School, the department has been able to embark on energetic live projects with the pupils. Recently Years 3-6 have enjoyed working collaboratively (albeit with distancing) to learn how to rehearse and play as an Escola De Samba, producing an exciting performance of Brazilian rhythms. They have also engaged with great enthusiasm in the singing of Sea Shanties accompanied live by the Director of Music and Assistant Head of the Preparatory School, enjoying a little folk-heritage from the British Isles and beyond.

Facilities

A major renovation of 'School House' is currently underway. This is one of the main boarding facilities of the College. This building was designed by George Bidlake (1829/30-1892), a renowned Wolverhampton architect. Repair work has also continued on the historic Grade II* listed Towers building, further to the new slate roof that was reinstated on certain sections of the building together with improvements to the classroom facilities. One new major facility is the complete restoration of the Towers library and this has created a fantastic space in Towers for children of all ages to enjoy reading.

FINANCIAL REVIEW

Results for the Year

The College's total incoming resources for the year amounted to £4,990,734 (2019: £5,529,612). The net deficit for the year was £498,754 (deficit 2019: £55,161) as shown in the Statement of Financial Activities.

Reserves Policy

The Governors have considered the reserves held by the College at 31 August 2020. The College needs reserves both to enable it to progress its long term aims and to fund its current activities. The Governors have examined the needs, risks and challenges faced by the College in both the short and medium term, along with relevant financial forecasts and have formulated a policy to meet these needs. The long-term aim is to ensure that the amount of the unrestricted funds is equal to the net book value of the College's tangible fixed assets less its long-term borrowings, which is currently £5,646,492 (2019: £5,750,645).

The College's total reserves of £4,727,529 at the year-end included £129,654 endowment capital, £21,200 restricted funds and £4,576,675 unrestricted income. Within the unrestricted reserves, £1,000,000 was designated by the governing body in previous years to be used for building projects. Of this £759,650 has been spent on capital and revenue costs related to these projects, leaving £240,350 at 31 August 2020. There are no current free reserves (unrestricted funds less the net book value of fixed assets financed by those funds). The Governors review the reserves position annually and consider that the future plans outlined on page 20 will lead to an increase in reserves in the future.

Covid 19 Pandemic

Following the outbreak of Covid19 in the spring of 2020, the School buildings were closed to pupils during the summer term apart from some year groups returning for a short period toward the end of term, in line with government guidance. During this time, the College successfully moved to providing education remotely including live lessons taught to individual year groups. The parental body have been fulsome in their praise of the provision and have been very appreciative of the efforts of the College to maintain education for their children.

However, the closure of certain sectors of the economy impacted on the ability of some parents to be able to pay their school fees. In addition, some boarders who returned home for the Easter holiday were unable to return. It was agreed that the fees should be amended for the Summer term to reflect the financial difficulty that many parents found themselves in and also as a "goodwill gesture". A 20% reduction was applied to the tuition fees for the Summer term and this was generally welcomed by parents. The overall impact of this was a reduction in the Summer term income.

Against this background, regular meetings were held between the Chairman of Governors, Chair of Finance, Headmaster, Bursar and Finance Officer to agree actions to take and review progress. Various budget scenarios were prepared during this time and it was agreed that the focus should be on cash availability and how to preserve this. A review of all expenditure was carried out and all non-essential purchasing was suspended.

During the lockdown period from January 2021 to March 2021, the College remained open to children of critical workers within the Government guidelines. Alongside this, a full timetable was maintained for those pupils who were at home with a high quality remote learning provision.

Going Concern

The Governors have undertaken an in-depth review of the Going Concern assessment of the College in relation to the impact of Covid-19. Additional support has been received from the bank to protect future cash flows and the uncertainties surrounding pupil numbers and income have been reduced due to the excellent provision of remote learning and the management of the risks on site.

The Governors therefore have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and accordingly they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 21. However, due to the ongoing effects of the current crisis, they accept that there is a material uncertainty as to whether the College can continue to operate as a going concern. This specifically relates to the boarding provision in which travel constraints have meant that less overseas boarders have been able to travel to the UK and travel overseas for recruitment purposes has been curtailed. It is difficult to predict the future situation regarding travel in the Covid era but the College is confident that the UK's vaccine programme and healthcare provision will increase confidence in the overseas markets and make the UK an attractive place to come to study. The College is confident the boarding market continues to be strong and have put in a number of actions to enable us to access this. Specifically the refurbishment of the Boys Boarding House will provide high quality, modern accommodation for all boarders. This refurbishment will be completed in June 2021 and will attract new boarders who demand these enhanced facilities. Additional investment in marketing videos and online tours has enabled the College to display its provision to both local and international prospective parents and pupils.

Investment Policy and Objectives

Powers of investment are regulated by the Memorandum of Association and administered by the Governors. The investment objective is to maximise overall return, whilst achieving an appropriate level of income.

Freehold Land and Buildings

In the opinion of the Governors, the market value of the College's freehold land and buildings is in excess of the amount at which it is stated in the balance sheet. However, the amount of the excess over net book value has not been quantified.

Charity governance code

The Trustees are aware of the new charity governance code issued in July 2019. In order to ensure that the charity is working in line with the code, in all ways where it is practicable to do so the Governors have begun the process of reviewing and discussing this at Council meetings. This will be ongoing.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Detailed considerations of risk are delegated to the Headmaster, who is assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year.

Key controls used by the College include:

- Formal agendas for all Committee and Council activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors have identified and discussed the principal risks faced by the College including:

- The recent economic uncertainty and downturn;
- Political factors that may threaten business rates relief and VAT on school fees;
- Pupil demographics;
- Academic results, standards and reputation;
- Fee levels;
- Increased contributions to the Teachers' Pension Scheme;
- Credit availability, liquidity and cash flow forecasts; and
- Future development plans.

Through risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

FUTURE PLANS

The aim of the Governors, Headmaster and Senior Leadership Team is to build on the solid foundations laid over the past few years and focus on recruitment and retention of both boarding and day pupils so as to return to pre-Covid pupil numbers as quickly as possible.

The Governors and Headmaster are determined to make Tettenhall College the school of choice in the area by continuing to focus on its strengths and to encourage a diverse range of boarder's nationalities.

The next year will be focused on the completion of the refurbishment of the Boys' Boarding House to provide a modern and comfortable living and sleeping space for all boarders. This will assist with our efforts to recruit boarding pupils to achieve near full occupancy.

In addition, we will:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Look to new overseas markets and short stay provision for boarding;
- Continue to progress the placement of the Towers Building into a separate charitable trust

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Tettenhall College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

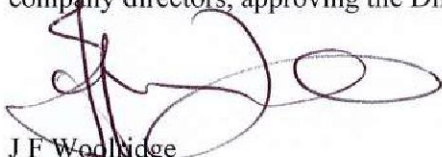
Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report of the Governors for the year ended 31 August 2020

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Governing Body of Tettenhall College on**7 MAY**.....2021, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J F Woodridge
Chairman

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

Opinion

We have audited the financial statements of Tettenhall College (Incorporated) for the year ended 31 August 2020, which comprise the Consolidated statement of financial activities, Group and College balance sheets, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

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

We draw attention to the going concern disclosures made in note 2.1 of the financial statements. These explain that whilst the financial statements have been prepared on a going concern basis the continuing uncertainty as a result of the Covid-19 crisis means that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

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

Matters on which we are required to report by exception

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

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:

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

Responsibilities of the Governors

As explained more fully in the statement of accounting and reporting responsibilities set out on page 21, the Governors (who are also the directors of the charitable group 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 Governors are responsible for assessing the group's or 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 Governors either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Tettenhall College (Incorporated)
(A company limited by guarantee)

Independent Auditor's Report to the Members of Tettenhall College (Incorporated)

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.

Kerry Brown

Kerry Brown
(Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

17 May 2021
Date.....

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated statement of financial activities for the year ended 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2020 Total £	2019 Total £
Income and endowments from:						
Charitable activities						
School fees receivable	3	4,502,890	-	-	4,502,890	5,071,644
Ancillary trading income	4	98,498	-	-	98,498	161,986
Other trading activities						
Non-ancillary trading income	5	59,706	-	-	59,706	158,441
Investments						
Bank and other interest		1,057	-	-	1,057	2,081
Voluntary sources						
Grants and donations	6	138,130	6,678	-	144,808	135,460
Other income						
Coronavirus Job Retention Scheme		183,775	-	-	183,775	-
Total incoming resources		4,984,056	6,678	-	4,990,734	5,529,612
Expenditure on:						
Charitable activities						
Education	7	5,393,715	5,478	-	5,399,193	5,495,345
Other trading activities						
Trading activities		85,970	-	-	85,970	92,079
Total expenditure		5,479,685	5,478	-	5,485,163	5,587,424
Net (outgoing) funds from operations before transfers and investment gains		(495,629)	1,200	-	(494,429)	(57,812)
Gain/(loss) on investments	12	-	-	(4,325)	(4,325)	2,651
Net movement in funds for the year		(495,629)	1,200	(4,325)	(498,754)	(55,161)
Fund balances brought forward at 1 September 2019		5,072,304	20,000	133,979	5,226,283	5,281,444
Fund balances carried forward at 31st August 2020		4,576,675	21,200	129,654	4,727,529	5,226,283

The consolidated statement of financial activities incorporates the Income and Expenditure account.

The notes on pages 30 to 45 form part of these financial statements.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2020
(Company number 141727)


	Note	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
Fixed assets					
Tangible assets	11	6,603,405	6,792,791	6,603,405	6,792,791
Investments	12	118,014	127,339	118,114	127,439
		<u>6,721,419</u>	<u>6,920,130</u>	<u>6,721,519</u>	<u>6,920,230</u>
Current assets					
Stock		88,385	72,432	3,000	13,124
Debtors	13	320,428	377,603	412,362	516,011
Cash and deposits		493,867	1,064,092	457,123	946,257
		<u>902,680</u>	<u>1,514,127</u>	<u>872,485</u>	<u>1,475,392</u>
Current liabilities					
Creditors payable within one year	14	(1,939,657)	(2,165,828)	(1,909,562)	(2,154,998)
		<u>(1,036,977)</u>	<u>(651,701)</u>	<u>(1,037,077)</u>	<u>(679,606)</u>
Net current liabilities					
		<u>(1,036,977)</u>	<u>(651,701)</u>	<u>(1,037,077)</u>	<u>(679,606)</u>
Total assets less current liabilities					
		<u>5,684,442</u>	<u>6,268,429</u>	<u>5,684,442</u>	<u>6,240,624</u>
Long-term liabilities					
Creditors payable after one year	15	(956,913)	(1,042,146)	(956,913)	(1,042,146)
		<u>(956,913)</u>	<u>(1,042,146)</u>	<u>(956,913)</u>	<u>(1,042,146)</u>
Net assets					
		<u>4,727,529</u>	<u>5,226,283</u>	<u>4,727,529</u>	<u>5,198,478</u>
Represented by:					
Endowed funds					
	21	129,654	133,979	129,654	133,979
Restricted funds					
	21	21,200	20,000	21,200	20,000
Unrestricted funds					
- General Reserve	21	4,336,325	4,831,954	4,336,325	4,804,149
- Designated funds for capital projects	21	240,350	240,350	240,350	240,350
		<u>4,727,529</u>	<u>5,226,283</u>	<u>4,727,529</u>	<u>5,198,478</u>

Tettenhall College (Incorporated) has taken the exemption from presenting a parent Statement of Financial Activities incorporating Income and Expenditure Accounts under section 408 of the Companies Act 2006. The deficit for the year dealt with in the financial statements of the charitable company was £494,430 (2019: deficit of £59,635).

Tettenhall College (Incorporated)
(A company limited by guarantee)

Balance sheet as at 31 August 2020
(Company number 141727)

These financial statements were approved by the Governing Body on 7 MAY 2021 and were signed on its behalf by:


J F Woolridge
(Chairman of the Governing Body)

The notes on pages 30 to 45 form part of these financial statements

Tettenhall College (Incorporated)
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 August 2020

	2020		2019	
	£	£	£	£
Net cash outflow from operations				
Net cash provided by / (used in) operating activities		(405,527)		1,580
Cash flows from investing activities:				
Payments for tangible fixed assets	(34,047)		(56,120)	
Proceeds from sales of tangible fixed assets	-		-	
Proceeds on sale of investments	5,000		5,000	
Investment income and bank interest received	1,057		2,081	
Net cash used in investing activities		(27,990)		(49,039)
Cash flows from financing activities:				
Loan repayments	(103,277)		(145,695)	
Finance costs paid	(33,431)		(41,774)	
Net cash used in financing activities		(136,708)		(187,469)
Change in cash and cash equivalents in the reporting period		(570,225)		(234,928)
Cash and deposits at 31 August 2019		1,064,092		1,299,020
Cash and deposits at 31 August 2020		<u>493,867</u>		<u>1,064,092</u>
Reconciliation of net income to net cash flow from operating activities				
Net incoming resources		(494,429)		(57,812)
Elimination of non-operating cash flows:				
- Investment income and bank interest	(1,057)		(2,081)	
- Finance costs	33,431		41,774	
Depreciation charge	223,433		230,655	
Decrease/(increase) in stock	(15,953)		10,234	
(Increase)/decrease in debtors	57,175		(100,492)	
Increase/(decrease) in creditors	(208,127)		(120,698)	
		<u>88,902</u>		<u>59,392</u>
Net cash inflow from operations		(405,527)		1,580

The notes on pages 30 to 45 form part of these financial statements.

1 LEGAL STATUS OF CHARITY

The College is a company limited by guarantee (registered number: 141727) which is registered in England and Wales. It registered as a charity on 6th September 1966 and its charity registration number is 528617. The registered office and principal place of business is Wood Road, Tettenhall, Wolverhampton, WV6 8QX.

The principal activity of Tettenhall College is a successful co-educational, independent day and boarding school for pupils aged 2 to 18.

2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The College 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.

2.1 Going concern

In assessing the going concern of the College, Governors have considered the impact of the Covid-19 pandemic as detailed in the trustees' report. As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have assessed the budgets and forecasts for the next 5 years and secured support from the bank to cover any shortfalls in the short term.

The Governors therefore have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and accordingly they also continue to adopt the going concern basis in preparing the financial statements. However, due to the ongoing effects of the current crisis, they accept there is a material uncertainty as to whether the College can continue to operate as a going concern. This specifically relates to the boarding provision in which travel constraints have meant that less overseas boarders have been able to travel to the UK and travel overseas for recruitment purposes has been curtailed. It is difficult to predict the future situation regarding travel in the Covid era but the College is confident that the UK's vaccine programme and healthcare provision will increase confidence in the overseas markets and make the UK an attractive place to come to study. The College is confident the boarding market continues to be strong and have put in a number of actions to enable us to access this. Specifically the refurbishment of the Boys Boarding House will provide high quality, modern accommodation for all boarders. This refurbishment will be completed in June 2021 and will attract new boarders who demand these enhanced facilities. Additional investment in marketing videos and online tours has enabled the College to display its provision to both local and international prospective parents and pupils.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the College and its subsidiary undertaking made up to 31 August 2020. The results of the subsidiaries, as shown in note 12 are consolidated on a line by line basis within the consolidated Statement of Financial Activities ("SOFA"). In the College's financial statements, investments in subsidiary undertakings are stated at cost less provision for permanent diminution.

2. ACCOUNTING POLICIES (continued)

2.3 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires Governors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Doubtful debt provision:

Fees receivable are evaluated and a specific provision is applied to each account based on management's judgement and experience.

2.4 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the College against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

2.5 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Rental income (including incentives received or paid) for operating leases on investment property are recognised in profit or loss on a straight line basis over the lease term.

2.6 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption.

2.7 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

2. ACCOUNTING POLICIES (continued)

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £1,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	100 years straight line
Fixed Asset improvements	10 to 25 years straight line
Furniture and fittings	10 years straight line
Vehicles and equipment	5 years straight line

2.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

2.11 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

2.12 Fund accounting

The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the College or for its financial benefit (i.e. by investment).

2.13 Pension costs

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

2. ACCOUNTING POLICIES (continued)

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, it accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Tettenhall College Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aegon. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Financial instruments

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

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2020	2019
	£	£
Fees receivable consist of:		
School fees	5,629,539	6,284,420
Less: total scholarships and bursaries	<u>(1,126,649)</u>	<u>(1,212,776)</u>
	<u>4,502,890</u>	<u>5,071,644</u>

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2020	2019
	£	£
Transport	15,529	22,516
Surplus on pupils' rechargeables	1,042	1,577
School trips	13,974	70,555
Uniform shop	<u>67,953</u>	<u>67,338</u>
	<u>98,498</u>	<u>161,986</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2020

5. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Trading income		
Hire of facilities – School	2,016	1,435
Hire of facilities – Tettenhall College Enterprises Limited	<u>57,690</u>	<u>157,006</u>
	<u>59,706</u>	<u>158,441</u>

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Development donations	137,500	-	-	137,500	125,000
PTA	-	4,478	-	4,478	10,000
Jarman Charitable Trust	300	-	-	300	300
Parent	250	1,000	-	1,250	
Old Tettenhallians	80	1,200	-	1,280	160
	<u>138,130</u>	<u>6,678</u>	<u>-</u>	<u>144,808</u>	<u>135,460</u>

7. ANALYSIS OF EXPENDITURE

	Staff costs (note 9) £	Depreciation (note 11) £	Other £	Total 2020 £	Total 2019 £
Charitable expenditure					
<i>Education</i>					
Teaching	2,748,963	19,304	175,605	2,943,872	2,916,656
Welfare	279,733	-	421,495	701,228	758,832
Premises repair and maintenance	193,278	204,129	521,632	919,039	1,039,320
Support costs and governance	278,285	-	523,338	801,623	738,763
Interest payable	-	-	33,431	33,431	41,774
Total charitable expenditure	<u>3,500,259</u>	<u>223,433</u>	<u>1,675,501</u>	<u>5,399,193</u>	<u>5,495,345</u>

8. GOVERNANCE COSTS

Governance included in support costs:

	2020	2019
	£	£
Remuneration paid to auditor for audit services	17,950	13,400
Other governance costs	1,050	3,954
	<u>19,000</u>	<u>17,354</u>

Travel expenses were reclaimed by no members (2019: 0) of the Governing Body.

During the year, indemnity insurance was in place to cover the liability of the Governors and other officers in respect of negligent default, breach of trust or breach of duty.

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2020	2019
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	2,820,666	2,822,728
Social security costs	257,794	245,909
Other pension costs	421,799	303,842
	<u>3,500,259</u>	<u>3,372,479</u>

None of the Governors received any remuneration or other benefits from Tettenhall College or from any connected body.

Aggregate employee benefits of key management personnel	<u>493,313</u>	<u>454,645</u>
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	2020	2019
Number of paid employees in bands of:		
£60,001 to £70,000	2	2
£120,000 to £130,000	<u>1</u>	<u>1</u>

The number with retirement benefits accruing in Defined Benefit schemes was	<u>3</u>	<u>3</u>
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College pension contributions for these employees amounted to £74,828 (2019: £53,966)

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS (continued)

The average number of the College's employees during the year was:

	2020	2019
Teaching	81	78
Welfare	18	17
Premises	13	11
Support	18	17
	<u>130</u>	<u>123</u>

10. NET INCOMING RESOURCES

	2020	2019
	£	£
This is stated after charging		
Depreciation	223,433	230,655
Operating lease rentals	40,716	37,292
Auditors' remuneration: audit services (exclusive of VAT)	14,958	13,167
Auditors' remuneration: non-audit services (exclusive of VAT)	875	1,128
	<u>280,082</u>	<u>282,242</u>

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2020

11. TANGIBLE FIXED ASSETS
Group and College

	Freehold land and buildings	Furniture and fittings	Vehicles and equipment	Assets under the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2019	7,334,537	755,698	281,260	115,297	8,486,792
Additions	-	6,578	27,469	-	34,047
Disposals	-	-	-	-	-
At 31 August 2020	<u>7,334,537</u>	<u>762,276</u>	<u>308,729</u>	<u>115,297</u>	<u>8,520,839</u>
Depreciation					
At 1 September 2019	1,066,257	381,059	246,685	-	1,694,001
Charge for the year	143,568	60,561	19,304	-	223,433
Disposals	-	-	-	-	-
At 31 August 2020	<u>1,209,825</u>	<u>441,620</u>	<u>265,989</u>	<u>-</u>	<u>1,917,434</u>
Net book value					
At 31 August 2020	<u>6,124,712</u>	<u>320,656</u>	<u>42,740</u>	<u>115,297</u>	<u>6,603,405</u>
At 31 August 2019	<u>6,268,280</u>	<u>374,639</u>	<u>34,575</u>	<u>115,297</u>	<u>6,792,791</u>

All tangible fixed assets are held for use on charitable activities.

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2020

12. INVESTMENTS

	Group	College	Group	College
	2020	2020	2019	2019
	£	£	£	£
At 1 September 2019	127,339	127,439	129,688	129,788
(Decrease)/increase in value of investments	(4,325)	(4,325)	2,651	2,651
Additions	-	-	-	-
Disposal	(5,000)	(5,000)	(5,000)	(5,000)
Investments at 31 August 2020	118,014	118,114	127,339	127,439
Investments comprise:				
Listed investments				
Equities				
Transact Portfolio	118,014	118,014	127,339	127,339
Subsidiary				
Tettenhall College Enterprises Ltd	-	100	-	100
	118,014	118,114	127,339	127,439

Tettenhall College Enterprises Ltd is 100% owned by the College. The registered office is Wood Road, Tettenhall, Wolverhampton, WV6 8QX and its registered number 11293295. The profit for the period ended 31 August 2020 was £39,763 (2019: £157,599), all of which was donated to the College. Net assets at 31 August 2020 were £100 (2019: £100).

13. DEBTORS

	Group	College	Group	College
	2020	2020	2019	2019
	£	£	£	£
Fees and extras	206,805	206,805	216,654	216,654
Other debtors	9,581	2,431	17,706	3,959
Amounts owed from subsidiary undertaking	-	99,084	-	152,155
Other prepayments and accrued income	104,042	104,042	143,243	143,243
	320,428	412,362	377,603	516,011

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2020

14. CREDITORS: amounts falling due within one year

	Group 2020 £	College 2020 £	Group 2019 £	College 2019 £
Deposits from parents	159,841	159,841	174,072	174,072
Mortgage loans	149,064	149,064	167,108	167,108
Fees received from parents in advance of term	873,425	873,425	1,360,144	1,360,144
Trade creditors	128,701	98,607	205,338	194,508
Amounts owed to subsidiary undertaking	-	-	-	-
Taxation and social security	404,670	404,670	60,186	60,186
Other creditors	52,157	52,157	41,453	41,453
Accruals and deferred income	171,799	171,799	157,527	157,527
	<u>1,939,657</u>	<u>1,909,563</u>	<u>2,165,828</u>	<u>2,154,998</u>

15. CREDITORS: amounts falling due after more than one year

	Group 2020 £	College 2020 £	Group 2019 £	College 2019 £
Mortgage loans	<u>956,913</u>	<u>956,913</u>	<u>1,042,146</u>	<u>1,042,146</u>

16. MORTGAGE LOANS
Group and College

At the balance sheet date, the mortgage loans were repayable as follows:

	2020 £	2019 £
Within 1 year	149,064	167,108
In 1 – 2 years	168,041	164,718
In 2 – 5 years	537,639	523,968
In more than 5 years	251,233	353,460
	<u>1,105,977</u>	<u>1,209,254</u>

The mortgage loans are secured by first legal charges over the College's freehold property. The loans currently bear interest at Base Rate + 3.00% and are being repaid by monthly instalments.

Mortgage interest charged to the Statement of Financial Activities amounted to £33,431 (2019: £41,774).

17. FINANCIAL INSTRUMENTS

	Group 2020 £	Group 2019 £
Financial assets measured at amortised cost (a)	209,237	274,360
Financial assets measured at fair value (b)	575,237	1,191,431
Financial liabilities measured at amortised cost (c)	(2,488,674)	(3,147,788)

(a) Financial assets include fee debtors, staff loans and other debtors

(b) Financial assets held at fair value include assets held as investments and cash

(c) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors

18. LEASES

Group and College

At 31 August 2020, the College had the following commitments under non-cancellable operating leases:

	2020 £	2019 £
Operating leases which expire:		
Within one year	31,300	30,797
Within two to five years	27,726	31,966

19. FUNDS OF THE COLLEGE

The College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The Clay endowment fund represents investments gifted to the College to be held as capital.

b) RESTRICTED FUNDS

Development Fund

This represents donations received for a specific purpose, namely the continuation of the Tettenhall College Capital Development Plan. These funds have been used for their intended purpose and the costs were capitalised as unrestricted funds. Accordingly, the balance on this fund has now been transferred to unrestricted funds.

19. FUNDS OF THE COLLEGE (CONTINUED)

Aston legacy

A number of paintings and books were left to the College in November 2017 by former pupil, Mr Aston. The estimated value of these is £20,000 and they are held as fixed assets.

Other restricted funds

The other funds represent donations received for specific purposes which have been used as intended.

c) UNRESTRICTED FUNDS

£1,000,000 of funds were designated to be used towards future building projects. Of this £759,650 has been spent on capital and revenue costs related to capital these projects leaving £240,350 at 31 August 2020. The remaining unrestricted funds represent accumulated income from the College's activities and other resources that are available for the general purposes of the College.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2020	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
Tangible fixed assets	-	20,000	6,583,405	6,603,405
Investments	118,014	-	-	118,014
Net current liabilities	11,640	1,200	(1,049,817)	(1,036,977)
Long term liabilities	-	-	(956,913)	(956,913)
	129,654	21,200	4,576,675	4,727,529
At 31 August 2019	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
<i>Tangible fixed assets</i>	-	20,000	6,772,791	6,792,791
<i>Securities investments</i>	127,339	-	-	127,339
<i>Net current liabilities</i>	6,640	-	(658,341)	(651,701)
<i>Long term liabilities</i>	-	-	(1,042,146)	(1,042,146)
	133,979	20,000	5,072,304	5,226,283

Tettenhall College (Incorporated)
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 August 2020

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

At 31 August 2020	At 1 Sept 2019	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2020
	£	£	£	£	£	£
Unrestricted funds						
General reserve	4,831,954	4,984,056	(5,479,685)	-	-	4,336,325
Designated fund – Building projects	240,350	-	-	-	-	240,350
	5,072,304	4,984,056	(5,479,685)	-	-	4,576,675
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
Forest School	-	1,000	(1,000)	-	-	-
Eco club	-	300	(300)	-	-	-
Archery	-	300	(300)	-	-	-
Garden furniture	-	3,878	(3,878)	-	-	-
OT Bursarial Fund	-	50	-	-	-	50
OT Towers Restoration Project	-	1,150	-	-	-	1,150
	20,000	6,678	(5,478)	-	-	21,200
Endowed - Permanent						
Clay endowment	133,979	-	-	(4,325)	-	129,654
	133,979	-	-	(4,325)	-	129,654
Total Funds	5,226,283	4,990,734	(5,485,163)	(4,325)	-	4,727,529
At 31 August 2019	At 1 Sept 2018	Incoming resources	Resources expended	Gains/ (Losses)	Funds transfer	At 31 August 2019
	£	£	£	£	£	£
Unrestricted funds						
General reserve	4,767,510	5,419,612	(5,477,424)	-	122,256	4,831,954
Designated fund – Capital projects	362,606	-	-	-	(122,256)	240,350
	5,130,116	5,419,612	(5,477,424)	-	-	5,072,304
Restricted funds						
Development Fund	-	100,000	(100,000)	-	-	-
Aston legacy	20,000	-	-	-	-	20,000
Theatre curtains	-	5,000	(5,000)	-	-	-
Grand Piano	-	5,000	(5,000)	-	-	-
	20,000	110,000	(110,000)	-	-	20,000
Endowed - Permanent						
Clay endowment	131,328	-	-	2,651	-	133,979
	131,328	-	-	2,651	-	133,979
Total Funds	5,281,444	5,529,612	(5,587,424)	2,651	-	5,226,283

22. PENSION SCHEMES

Retirement benefits to employees of the College are provided through one defined benefit scheme and one defined contribution scheme, which are funded by the College's and employees' contributions.

Defined benefit schemes

The College 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 £357,388 (2019: £254,444) and at the year-end £42,053 (2019 - £32,849) was outstanding in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. 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 2020. 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 2020 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.

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 2019 announced that there would be a review of this cost cap mechanism, in January 2020 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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

22. PENSION SCHEMES (CONTINUED)

Defined contribution scheme

The Tettenhall College Group Personal Pension Plan started in August 2008. This is a money purchase group personal pension scheme managed by Aegon. Basic contributions are 3% for the employee and 3% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £64,411 (2019: £49,398). At 31 August 2020 there were £10,104 unpaid pension contributions for this scheme (2019: £8,605).

23. MEMBERS' FUNDS

The College is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the College such amount as may be required not exceeding £10 in the event of the College being wound up.

The Memorandum provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the College.

24. RELATED PARTY TRANSACTIONS

During the year, payments for professional fees of £0 were made to FBC Manby Bowdler, a firm of which Andrew Wynne is a member (2019: £1,800). Related party transactions also include donations of £110,000 (2019: £100,000).

25. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

<i>Year ended 31 August 2019</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowed</i>	<i>Funds total</i>
	£	£	£	£
<i>Income and endowments from:</i>				
<i>Charitable activities</i>				
<i>School fees receivable</i>	5,071,644	-	-	5,071,644
<i>Ancillary trading income</i>	161,986	-	-	161,986
<i>Other trading activities</i>				
<i>Non-ancillary trading income</i>	158,441	-	-	158,441
<i>Investments</i>				
<i>Investment income</i>	2,081	-	-	2,081
<i>Bank and other interest</i>				
<i>Voluntary sources</i>	25,460	110,000	-	135,460
<i>Grants and donations</i>				
Total incoming resources	5,419,612	110,000	-	5,529,612
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
<i>Education</i>	5,385,345	110,000	-	5,495,345
<i>Other trading activities</i>				
<i>Trading activities</i>	92,079	-	-	92,079
Total expenditure	5,477,424	110,000	-	5,587,424