

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

Annual Report of the Governors for the year ended 31 August 2020

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.

Annual Report of the Governors for the year ended 31 August 2020

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.

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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,

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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

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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

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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.

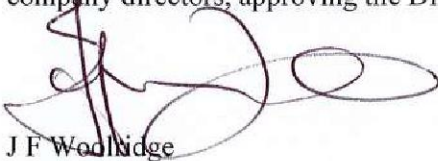
Tettenhall College (Incorporated)
(A company limited by guarantee)

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:

A handwritten signature in dark ink, appearing to be 'J F Woolridge', written over a horizontal line.

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) 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		493,867		1,064,092
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)	
		88,902		59,392
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>

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>

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	7,334,537	762,276	308,729	115,297	8,520,839
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	1,209,825	441,620	265,989	-	1,917,434
Net book value					
At 31 August 2020	6,124,712	320,656	42,740	115,297	6,603,405
At 31 August 2019	6,268,280	374,639	34,575	115,297	6,792,791

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

12. INVESTMENTS

	Group 2020 £	College 2020 £	Group 2019 £	College 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 2020 £	College 2020 £	Group 2019 £	College 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

14. CREDITORS: amounts falling due within one year

	Group	College	Group	College
	2020	2020	2019	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	College	Group	College
	2020	2020	2019	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)
	<u>129,654</u>	<u>21,200</u>	<u>4,576,675</u>	<u>4,727,529</u>
 <i>At 31 August 2019</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>	<i>-</i>	<i>20,000</i>	<i>6,772,791</i>	<i>6,792,791</i>
<i>Securities investments</i>	<i>127,339</i>	<i>-</i>	<i>-</i>	<i>127,339</i>
<i>Net current liabilities</i>	<i>6,640</i>	<i>-</i>	<i>(658,341)</i>	<i>(651,701)</i>
<i>Long term liabilities</i>	<i>-</i>	<i>-</i>	<i>(1,042,146)</i>	<i>(1,042,146)</i>
	<u><i>133,979</i></u>	<u><i>20,000</i></u>	<u><i>5,072,304</i></u>	<u><i>5,226,283</i></u>

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>				
<i>Total incoming resources</i>	<u>5,419,612</u>	<u>110,000</u>	<u>-</u>	<u>5,529,612</u>
<i>Expenditure on:</i>				
<i>Charitable activities</i>	5,385,345	110,000	-	5,495,345
<i>Education</i>				
<i>Other trading activities</i>				
<i>Trading activities</i>	92,079	-	-	92,079
<i>Total expenditure</i>	<u>5,477,424</u>	<u>110,000</u>	<u>-</u>	<u>5,587,424</u>