

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

Annual Report and Financial Statements
For the Year Ended
31 August 2022

Registered Number 141727
Charity Number 528617



Tettenhall College

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

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

Statement of Financial Activities for the year ended 31 August 2022

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

Governors, officers and advisers

Governors, Directors and Charity Trustees

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

Mr J F Woolridge, CBE, DL, BSc (Hons) (Chairman) ^{#+⊙@}

Mrs J Parker, (Vice Chairman) MBE, JP, MCSP ^{#⊙@}

Mrs C L Hammond, BA [⊙]

Mr S Maddox A.B. Eng ACIOB^{+#}

Mrs S J Isbister [⊙]

Mr A Wynne LLB (Hons) ^{#@}

Prof S Chung JP FCIQB MRICS FCABE PPRIBI^{@+}

Mr M Caffrey BA (Hons) ACA [#]

Mr T J Beech MA (Appointed 24 May 2022)

Mrs R Sidhu[⊙] LLB (Hons) (Appointed 03 November 2022)

Rev Preb Dr G Wynne, D.Litt., M.Th., BSc (Soc), BD, AKC, Dip Soc Admin ^{#+⊙@} (Resigned 31 December 2021)

Member of Finance Committee

+ Member of Planning & Estates Committee

⊙ Member of Education Committee

@ Member of Marketing Committee

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

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

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

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

Officers

Headmaster Mr C J McAllister BA (Hons), QTS, NPQH (Headmaster)

Secretary and Bursar Mr C S Way BSc (Hons)

Clerk to the Governors Mr R J Ennis LLB

Company number 141727

Charity number 528617

Principal Address and
Registered office Wood Road, Tettenhall, Wolverhampton, WV6 8QX

Website www.tettenhallcollege.co.uk

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

Governors, officers and advisers

Advisers

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

Annual Report of the Governors for the year ended 31 August 2022

The Governors present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governing Body

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

Recruitment and Training of Governors

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

Organisational Management

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

Annual Report of the Governors for the year ended 31 August 2022

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

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

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

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

College Structure and Relationships

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

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

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

Governance

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

Employment Policy

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

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

Investment policy and objectives

The College's investments amounted to £126,036 at 31 August 2022. The investment objectives are:

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

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

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

Mission and Vision and Values

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

Our core values include:

Ambition

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

Opportunity

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

Creativity

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

Community

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

Character

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

Intended impact

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

Aims

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

Objectives for the Year

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

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

Additional objectives were to:

- Maintain the school's high level of academic performance and sports achievement;
- Continue to provide public access through scholarships and means tested bursaries;
- Continue to develop mutually supportive links with other schools in our locality and encourage further community access to our facilities both inside and outside of normal school hours;
- Continue to build on the lessons learned regarding remote learning during the Covid-19 outbreak and improve our provision further to ensure we are ready equipped in case of future outbreaks;
- To continue to implement a proactive marketing campaign to raise the School's profile both locally and overseas, in order to see a significant increase in both day pupils and boarders;
- Look to new overseas markets and short stay provision for boarding;
- Continue to progress the placement of the Towers Building into a separate charitable trust

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

Strategies to achieve the primary objectives

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

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

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

Annual Report of the Governors for the year ended 31 August 2022

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

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

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

Principal Activity

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

Public Benefit

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

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

This year, the value of means tested bursaries was £584,468 which equates to 9% of school fees (2021: £357,396 6%). The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, contribution to the wider school community and their financial circumstances, subject to the particular conditions imposed by the original donor where the award is out of restricted funds. 104 pupils attended the College on means tested bursaries.

In total 86 pupils were in receipt of scholarships of £410,042 which equates to 6% of school fees (2021: 75 pupils, £345,935, 6%). In addition, financial assistance was awarded to 1 child of personnel in the Armed Forces. A further 4 overseas students received financial support from the College via the Dresden scholars Scheme and 4 from the HMC and Polish schemes.

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

Such initiatives have included:

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

Beneficiaries

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

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

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

Volunteers

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

STRATEGIC REPORT

MARKETING STRATEGY

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

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

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

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

The aim of this work is to:

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Academic Success

As well as a growing pupil roll, both day and boarding pupils, academic results were similarly impressive. At GCSE level, 91% of pupils were awarded GCSEs at grades 9-4 including English and mathematics at Level 4 and above.

A Level students continued to keep up with the high standards set by previous years, with 63% of pupils achieving A* and B grades, with 95% of pupils achieving A* to E grades. The College is proud of the diverse and impressive range of higher education institutions and courses that our pupils have been able to progress including Imperial College London and Durham University.

Boarders' Outings

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

Charity Fundraising

A number of charitable events took place during the year and received the normal wholehearted support of the Tettenhall College Community. A request for urgent supplies for refugees from the war in Ukraine received an enthusiastic response and over £420 was raised for the Royal British Legion poppy day. The annual Christmas "Santa Run" also took place with the aim of raising funds for good causes.

Performing Arts

The Christmas Concert 2022 featured many of talented pupils performing solo, duet and ensemble pieces beautifully and with musical sensitivity. Larger ensembles included the Guitar Group, the College Orchestra and both the Preparatory and Senior Choirs singing what were increasingly ambitious pieces.

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

The annual Christmas Play was "Animal Farm" and this played to enthusiastic audiences over 3 nights. As always, the performances by all the cast were exceptional and showed the depth of talent at the College.

Sports

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

Squash at Tettenhall College has grown in strength and scale once again this year. Senior School lunch time squash has seen some fresh faces and growing talent.

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

Annual Report of the Governors for the year ended 31 August 2022

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

Health & Wellbeing

The Surgery team were exceptionally busy throughout the year, managing both physical health matters and providing support around mental health and wellbeing.

The Surgery team are a huge support to the School and have been working tirelessly on Covid-related matters and to ensure the health and wellbeing of the school community

FINANCIAL REVIEW

Results for the Year

The College's total incoming resources for the year amounted to £6,876,357 (2021: £4,751,919). The net surplus for the year was £467,778 (deficit 2021: £1,049,917) as shown in the Statement of Financial Activities. These results continue to show the impact of Covid 19 in relation to overseas boarding numbers. Although this market has significantly improved during the year there was difficulty in recruiting for September. The results have been improved by the income from the Business interruption insurance claim relating to the prior year Covid losses.

Reserves Policy

The Governors have considered the reserves held by the College at 31 August 2022. The College needs reserves both to enable it to progress its long term aims and to fund its current activities. The Governors have examined the needs, risks and challenges faced by the College in both the short and medium term, along with relevant financial forecasts and have formulated a policy to meet these needs. The long-term aim is to ensure that the amount of the unrestricted funds equates to the sum of: -

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

The College's total reserves of £4,145,390 at the year-end included £147,676 endowment capital, £25,700 restricted funds and £3,972,014 unrestricted income. There are no current free reserves (unrestricted funds less the net book value of fixed assets financed by those funds). The Governors review the reserves position annually and consider that the future plans outlined on page 15 will lead to an increase in reserves in the future.

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

Going Concern

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

Investment Policy and Objectives

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

Freehold Land and Buildings

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

Charity governance code

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

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

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

Key controls used by the College include:

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

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

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

Annual Report of the Governors for the year ended 31 August 2022

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

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

FUTURE PLANS

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

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

In addition, we will:

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Relevant Audit Information

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

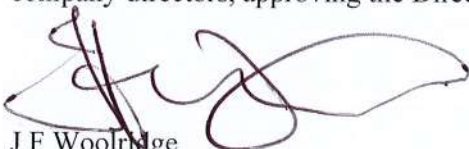
Tettenhall College (Incorporated)
(A company limited by guarantee)

Annual Report of the Governors for the year ended 31 August 2022

Auditors

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

Approved by the Governing Body of Tettenhall College on 28 April....2023, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:


J F Woolridge
Chairman

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

Opinion

We have audited the financial statements of Tettenhall College (Incorporated) (the “charitable company”) and its subsidiary (the “group”) for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, consolidated balance sheet, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Tettenhall College (Incorporated)
(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

Date:

10 May
.....2023

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

Consolidated statement of financial activities for the year ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
Income and endowments from:						
Charitable activities						
School fees receivable	3	5,371,784	-	-	5,371,784	4,424,552
Ancillary trading income	4	173,736	-	-	173,736	141,633
Other trading activities						
Non-ancillary trading income	5	143,121	-	-	143,121	15,510
Voluntary sources						
Grants and donations	6	125,030	4,139	-	129,169	130,089
Other income						
Coronavirus Job Retention Scheme		-	-	-	-	40,135
Proceeds from business interruption claim	25	1,058,547	-	-	1,058,547	-
Total incoming resources		6,872,218	4,139	-	6,876,357	4,751,919
Expenditure on:						
Charitable activities						
Education	7	6,262,457	4,139	-	6,266,596	5,730,486
Other trading activities						
Trading activities		138,428	-	-	138,428	92,927
Total expenditure		6,400,885	4,139	-	6,405,024	5,823,413
Net (outgoing) funds from operations before transfers and investment gains		471,333	-	-	471,333	(1,071,494)
Gain/(loss) on investments	12	-	-	(3,555)	(3,555)	21,577
Net movement in funds for the year		471,333	-	(3,555)	467,778	(1,049,917)
Fund balances brought forward at 1 September 2021		3,500,681	25,700	151,231	3,677,612	4,727,529
Fund balances carried forward at 31st August 2022		3,972,014	25,700	147,676	4,145,390	3,677,612

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

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

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

Balance sheet as at 31 August 2022
(Company number 141727)

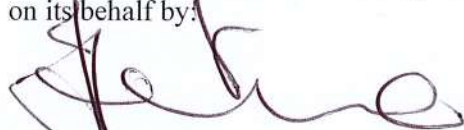
	Note	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
Fixed assets					
Tangible assets	11	7,065,097	7,290,959	7,065,097	7,290,959
Investments	12	126,036	134,591	126,136	134,691
		<u>7,191,133</u>	<u>7,425,550</u>	<u>7,191,233</u>	<u>7,425,650</u>
Current assets					
Stock		90,282	84,335	1,870	1,870
Debtors	13	402,149	450,345	572,251	549,310
Cash and deposits		1,361,374	505,099	1,223,790	444,815
		<u>1,853,805</u>	<u>1,039,779</u>	<u>1,797,911</u>	<u>995,995</u>
Current liabilities					
Creditors payable within one year	14	(2,218,420)	(4,787,717)	(2,162,626)	(4,744,033)
Net current liabilities		<u>(364,615)</u>	<u>(3,747,938)</u>	<u>(364,715)</u>	<u>(3,748,038)</u>
Total assets less current liabilities		<u>6,826,518</u>	<u>3,677,612</u>	<u>6,826,518</u>	<u>3,677,612</u>
Long-term liabilities					
Creditors payable after one year	15	(2,681,128)	-	(2,681,128)	-
Net assets		<u>4,145,390</u>	<u>3,677,612</u>	<u>4,145,390</u>	<u>3,677,612</u>
Represented by:					
Endowed funds	21	147,676	151,231	147,676	151,231
Restricted funds	21	25,700	25,700	25,700	25,700
Unrestricted funds	21	3,972,014	3,500,681	3,972,014	3,500,681
		<u>4,145,390</u>	<u>3,677,612</u>	<u>4,145,390</u>	<u>3,677,612</u>

Tettenhall College (Incorporated) has taken the exemption from presenting a parent Statement of Financial Activities incorporating Income and Expenditure Accounts under section 408 of the Companies Act 2006. The surplus for the year dealt with in the financial statements of the charitable company was £471,333 (2021: deficit of £1,071,494).

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

Balance sheet as at 31 August 2022
(Company number 141727)

These financial statements were approved by the Governing Body on 28 April 2023 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'J F Woolridge', written over the printed name.

J F Woolridge
(Chairman of the Governing Body)

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

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

Consolidated cash flow statement for the year ended 31 August 2022

	2022		2021	
	£	£	£	£
Net cash outflow from operations				
Net cash provided by / (used in) operating activities		1,081,071		(872,663)
Cash flows from investing activities:				
Payments for tangible fixed assets	(29,577)		(926,820)	
Proceeds from sales of tangible fixed assets	-		-	
Proceeds on sale of investments	5,000		5,000	
Investment income and bank interest received	-		-	
Net cash used in investing activities		(24,577)		(921,820)
Cash flows from financing activities:				
Loan repayments	(119,626)		(1,135,236)	
New Loan	-		3,000,000	
Finance costs paid	(80,593)		(59,049)	
Net cash used in financing activities		(200,219)		1,805,715
Change in cash and cash equivalents in the reporting period		856,275		11,232
Cash and deposits at 31 August 2021		505,099		493,867
Cash and deposits at 31 August 2022		1,361,374		505,099
Reconciliation of net income to net cash flow from operating activities				
Net incoming resources		471,333		(1,071,494)
Elimination of non-operating cash flows:				
- Investment income and bank interest	-			
- Finance costs	80,593		59,049	
Depreciation charge	255,439		259,887	
Decrease/(increase) in stock	(5,947)		4,050	
(Increase)/decrease in debtors	48,196		(129,918)	
Increase/(decrease) in creditors	231,457		5,763	
		609,738		198,831
Net cash inflow from operations		1,081,071		(872,663)

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

1 LEGAL STATUS OF CHARITY

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

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

2 ACCOUNTING POLICIES

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

The College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.1 Going concern

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

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the College and its subsidiary undertaking made up to 31 August 2022. The results of the subsidiaries, as shown in note 12 are consolidated on a line-by-line basis within the consolidated Statement of Financial Activities ("SOFA"). In the College's financial statements, investments in subsidiary undertakings are stated at cost less provision for permanent diminution.

2. ACCOUNTING POLICIES (continued)

2.3 Critical accounting judgements and key sources of estimation uncertainty

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

Doubtful debt provision:

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

2.4 Fees and similar earned income

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

2.5 Investment income

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

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

2.6 Donations, legacies, grants and other voluntary incoming resources

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

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

2.7 Expenditure

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

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

2. ACCOUNTING POLICIES (continued)

2.8 Tangible fixed assets

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

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

2.9 Depreciation

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

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

2.10 Investments

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

2.11 Stock

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

2.12 Fund accounting

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

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

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

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

2.13 Pension costs

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

2. ACCOUNTING POLICIES (continued)

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

2.14 Operating leases

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

2.15 Financial instruments

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

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022 £	2021 £
Fees receivable consist of:		
School fees	6,860,739	5,528,432
Less: total scholarships and bursaries	<u>(1,488,955)</u>	<u>(1,103,880)</u>
	<u>5,371,784</u>	<u>4,424,552</u>

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2022 £	2021 £
Transport	29,745	29,246
Surplus on pupils' rechargeables	393	1,845
School trips	30,286	1,755
Squash Academy	7,750	4,370
Summer Camp	27,830	23,736
Uniform shop	<u>77,732</u>	<u>80,681</u>
	<u>173,736</u>	<u>141,633</u>

5. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Trading income		
Hire of facilities – School	128	1,186
Hire of facilities – Tettenhall College Enterprises Limited	<u>142,993</u>	<u>14,324</u>
	<u>143,121</u>	<u>15,510</u>

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Development donations	125,000	-	-	125,000	125,000
PTA	-	4,139	-	4,139	-
Jarman Charitable Trust	-	-	-	-	-
Parent	-	-	-	-	-
Old Tettenhallians	30	-	-	30	5,089
	<u>125,030</u>	<u>4,139</u>	<u>-</u>	<u>129,169</u>	<u>130,089</u>

7. ANALYSIS OF EXPENDITURE

	Staff costs (note 9) £	Depreciation (note 11) £	Other £	Total 2022 £	Total 2021 £
Charitable expenditure					
<i>Education</i>					
Teaching	2,900,923	14,452	330,371	3,245,746	3,078,191
Welfare	304,985	-	609,681	914,666	786,523
Premises repair and maintenance	202,934	240,987	639,107	1,083,028	926,848
Support costs and governance	349,241	-	593,322	942,563	879,875
Interest payable	-	-	80,593	80,593	59,049
Total charitable expenditure	<u>3,758,083</u>	<u>255,439</u>	<u>2,253,074</u>	<u>6,266,596</u>	<u>5,730,486</u>

8. GOVERNANCE COSTS

Governance included in support costs:

	2022	2021
	£	£
Remuneration paid to auditor for audit services	20,100	13,250
Other governance costs	1,200	2,160
	21,300	15,410

Travel expenses were reclaimed by no members (2021: 0) of the Governing Body.

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

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2022	2021
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	3,058,914	3,025,675
Social security costs	280,344	265,447
Other pension costs	418,825	423,770
	3,758,083	3,714,892

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

Aggregate employee benefits of key management personnel	503,047	520,723
---------------------------------------------------------	----------------	---------

	2022	2021
Number of paid employees in bands of:		
£50,001 to £60,000	1	2
£60,001 to £70,000	1	1
£70,001 to £80,000	2	1
£120,001 to £130,000	-	-
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-

The number with retirement benefits accruing in Defined Benefit schemes was

3	3
----------	---

College pension contributions for these employees amounted to £52,079 (2021: £74,700)

9. STAFF COSTS AND RELATED PARTY TRANSACTIONS (continued)

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

	2022	2021
Teaching	74	79
Welfare	15	16
Premises	12	12
Support	16	21
	<u>117</u>	<u>128</u>

10. NET INCOMING RESOURCES

	2022	2021
This is stated after charging	£	£
Depreciation	255,439	259,887
Operating lease rentals	40,716	41,892
Auditors' remuneration: audit services (exclusive of VAT)	16,750	13,542
Auditors' remuneration: non-audit services (exclusive of VAT)	1,000	1,800
	<u><u>1,000</u></u>	<u><u>1,800</u></u>

11. TANGIBLE FIXED ASSETS
Group and College

	Freehold land and buildings	Furniture and fittings	Vehicles and equipment	Assets under the course of construction	Total
	£	£	£	£	£
Cost					
At 1 September 2021	8,237,661	803,209	312,113	115,297	9,468,280
Additions	-	18,435	11,142	-	29,577
Disposals	-	-	-	-	-
At 31 August 2022	8,237,661	821,644	323,255	115,297	9,497,857
Depreciation					
At 1 September 2021	1,389,518	505,277	282,526	-	2,177,321
Charge for the year	179,693	61,294	14,452	-	255,439
Disposals	-	-	-	-	-
At 31 August 2022	1,569,211	566,571	296,978	-	2,432,760
Net book value					
At 31 August 2022	6,668,450	255,073	26,277	115,297	7,065,097
At 31 August 2021	6,848,143	297,932	29,587	115,297	7,290,959

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

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

Notes forming part of the financial statements for the year ended 31 August 2022

12. INVESTMENTS

	Group 2022 £	College 2022 £	Group 2021 £	College 2021 £
At 1 September 2021	134,591	134,691	118,014	118,114
(Decrease)/increase in value of investments	(3,555)	(3,555)	21,577	21,577
Additions	-	-	-	-
Disposal	(5,000)	(5,000)	(5,000)	(5,000)
Investments at 31 August 2022	126,036	126,136	134,591	134,691
Investments comprise:				
Listed investments				
Equities				
Transact Portfolio	126,036	126,036	134,591	134,591
Subsidiary				
Tettenhall College Enterprises Ltd	-	100	-	100
	126,036	126,136	134,591	134,691

Tettenhall College Enterprises Ltd is 100% owned by the College. The registered office is Wood Road, Tettenhall, Wolverhampton, WV6 8QX and its registered number 11293295. The profit for the period ended 31 August 2022 was £82,298 (2021: £2,079), all of which was donated to the College. Net assets at 31 August 2022 were £100 (2021: £100).

13. DEBTORS

	Group 2022 £	College 2022 £	Group 2021 £	College 2021 £
Fees and extras	313,471	313,471	303,924	303,924
Other debtors	6,516	3,133	3,511	2,555
Amounts owed from subsidiary undertaking	-	173,485	-	99,921
Other prepayments and accrued income	82,162	82,162	142,910	142,910
	402,149	572,251	450,345	549,310

14. CREDITORS: amounts falling due within one year

	Group	College	Group	College
	2022	2022	2021	2021
	£	£	£	£
Deposits from parents	264,839	264,839	188,941	188,941
Mortgage loans (see note 16)	169,987	169,987	2,970,741	2,970,741
Fees received from parents in advance of term	1,194,664	1,194,664	1,095,208	1,095,208
Trade creditors	221,434	187,969	241,561	203,947
Taxation and social security	113,871	106,474	103,048	100,001
Other creditors	57,157	51,453	54,485	53,171
Accruals and deferred income	196,468	187,240	133,733	132,024
	<u>2,218,420</u>	<u>2,162,626</u>	<u>4,787,717</u>	<u>4,744,033</u>

Fees in advance represent payment for fees relating to terms within the 2022/2023 financial year.
Movements during the year were:

	Group	College	Group	College
	2022	2022	2021	2021
	£	£	£	£
Balance at 1 September	1,095,208	1,095,208	873,425	873,425
Resources deferred during the year	1,194,664	1,194,664	1,095,208	1,095,208
Amounts released from previous years	(1,095,208)	(1,095,208)	(873,425)	(873,425)
Balance at 31 August	<u>1,194,664</u>	<u>1,194,664</u>	<u>1,095,208</u>	<u>1,095,208</u>

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

	Group	College	Group	College
	2022	2022	2021	2021
	£	£	£	£
Mortgage loans (see note 16)	<u>2,681,128</u>	<u>2,681,128</u>	<u>-</u>	<u>-</u>

16. MORTGAGE LOANS
Group and College

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

	2022 £	2021 £
Within 1 year	169,987	149,205
In 1 – 2 years	176,865	174,405
In 2 – 5 years	567,963	555,419
In more than 5 years	1,936,300	2,091,712
	<u>2,851,115</u>	<u>2,970,741</u>

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

Loan interest charged to the Statement of Financial Activities amounted to £80,593 (2021: £59,049).

17. FINANCIAL INSTRUMENTS

	Group 2022 £	Group 2021 £
Financial assets measured at fair value (b)	297,152	579,507

(a) Financial assets include fee debtors, staff loans and other debtors

(b) Financial assets held at fair value include assets held as investments and cash

(c) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors

18. LEASES
Group and College

At 31 August 2022, the College had the following commitments under non-cancellable operating leases:

	2022 £	2021 £
Operating leases which expire:		
Within one year	28,086	40,716
Within two to five years	<u>14,315</u>	<u>42,401</u>

19. FUNDS OF THE COLLEGE

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

a) ENDOWED FUNDS

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

b) RESTRICTED FUNDS

Development Fund

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

19. FUNDS OF THE COLLEGE (CONTINUED)

Aston legacy

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

Other restricted funds

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

c) UNRESTRICTED FUNDS

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2022	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
Tangible fixed assets	-	20,000	7,045,097	7,065,097
Investments	131,036		(5,000)	126,036
Net current liabilities	16,640	5,700	(386,955)	(364,615)
Long term liabilities	-		(2,681,128)	(2,681,128)
	<u>147,676</u>	<u>25,700</u>	<u>3,972,014</u>	<u>4,145,390</u>
At 31 August 2021	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
Tangible fixed assets	-	20,000	7,270,959	7,290,959
Securities investments	139,591	-	(5,000)	134,691
Net current liabilities	11,640	5,700	(943,742)	(926,402)
Long term liabilities	-	-	(2,821,536)	(2,821,536)
	<u>151,231</u>	<u>25,700</u>	<u>3,500,681</u>	<u>3,677,612</u>

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

At 31 August 2022	At 1 Sept 2021 £	Incoming resources £	Resources expended £	Gains/ (Losses) £	Funds transfer £	At 31 August 2022 £
Unrestricted funds						
General reserve	3,500,681	6,872,218	(6,400,885)	-	-	3,972,014
	3,500,681	6,872,218	(6,400,885)	-	-	3,972,014
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	-	-	-	50
OT Towers Restoration Project	2,650	-	-	-	-	2,650
OT Boarders Fund	1,500	-	-	-	-	1,500
OT Scholars Programme	1,500	-	-	-	-	1,500
PTA donation to Towers kitchen	-	4,139	(4,139)	-	-	-
Capital projects	-	-	-	-	-	-
	25,700	4,139	(4,139)	-	-	25,700
Endowed - Permanent						
Clay endowment	151,231	-	-	(3,555)	-	147,676
	151,231	-	-	(3,555)	-	147,676
Total Funds	3,667,612	6,876,357	(6,405,024)	(3,555)	-	4,145,390
At 31 August 2021	At 1 Sept 2020 £	Incoming resources £	Resources expended £	Gains/ (Losses) £	Funds transfer £	At 31 August 2021 £
Unrestricted funds						
General reserve	4,336,325	4,747,419	(5,583,063)	-	-	3,500,681
Designated fund – Capital projects	240,350	-	(240,350)	-	-	-
	4,576,576	4,747,419	(5,823,413)	-	-	3,500,681
Restricted funds						
Aston paintings	20,000	-	-	-	-	20,000
OT Bursarial Fund	50	-	-	-	-	50
OT Towers Restoration Project	1,150	1,500	-	-	-	2,650
OT Boarders Fund	-	1,500	-	-	-	1,500
OT Scholars Programme	-	1,500	-	-	-	1,500
	21,200	4,500	-	-	-	25,700
Endowed - Permanent						
Clay endowment	129,654	-	-	21,577	-	151,231
	129,654	-	-	21,577	-	151,231
Total Funds	4,727,529	4,751,919	(5,823,413)	21,577	-	3,677,612

22. PENSION SCHEMES

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

Defined benefit schemes

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £345,256 (2021: £357,587) and at the year-end £40,703 (2021 - £41,939) was outstanding in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2021, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2021. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2021. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

22. PENSION SCHEMES (CONTINUED)

Defined contribution scheme

The Tettenhall College Group Personal Pension Plan started in August 2008. This is a money purchase group personal pension scheme managed by Aegon. Basic contributions are 3% for the employee and 3% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £73,569 (2021: £58,952). At 31 August 2022 there were £10,751 unpaid pension contributions for this scheme (2021: £11,232).

23. MEMBERS' FUNDS

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

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

24. RELATED PARTY TRANSACTIONS

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

25. PROCEEDS FROM BUSINESS INTERRUPTION CLAIM

The College pursued a Business Interruption Insurance claim regarding the loss of income due to the Covid pandemic. The insurance company accepted liability and payment was received in May 2022.

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

<i>Year ended 31 August 2021</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowed</i>	<i>Funds total</i>
	£	£	£	£
<i>Income and endowments from:</i>				
<i>Charitable activities</i>				
<i>School fees receivable</i>	4,424,552	-	-	4,424,552
<i>Ancillary trading income</i>	141,633	-	-	141,633
<i>Other trading activities</i>				
<i>Non-ancillary trading income</i>	15,510	-	-	15,510
<i>Investments</i>				
<i>Investment income</i>	-	-	-	-
<i>Bank and other interest</i>				
<i>Voluntary sources</i>	125,589	4,500	-	130,089
<i>Grants and donations</i>				
<i>Coronavirus Job Retention</i>	40,135	-	-	40,135
<i>Total incoming resources</i>	<u>4,747,419</u>	<u>4,500</u>	<u>-</u>	<u>4,751,919</u>
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
<i>Education</i>	5,730,486	-	-	5,730,486
<i>Other trading activities</i>				
<i>Trading activities</i>	92,927	-	-	92,927
<i>Total expenditure</i>	<u>5,823,413</u>	<u>-</u>	<u>-</u>	<u>5,823,413</u>

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

Detailed income and expenditure account for the School for the year ended 31 August 2022

	Page	2022 £	2021 £
School fees (gross)		6,860,739	5,528,432
Scholarships, grants and allowances		(1,488,955)	(1,103,880)
School fees (net)		5,371,784	4,424,552
Other operating income	46	1,366,145	234,440
		6,737,929	4,658,992
Direct costs			
Teaching	45	3,245,746	3,078,191
Welfare	45	914,666	786,523
Premises	45	1,083,028	926,848
Support costs	46	942,563	879,875
		(6,186,003)	(5,671,437)
Operating (deficit)/surplus for the year		551,926	(1,012,445)
Interest receivable and similar income	46	-	-
Interest payable	46	(80,593)	(59,049)
Deficit on ordinary activities for the year		471,333	(1,071,494)

Detailed income and expenditure account for the School for the year ended 31 August 2022

	2022 £	2021 £
Teaching		
Teaching salaries and pension contributions	2,900,923	2,895,856
Educational materials	78,422	78,369
Commission	116,188	-
Squash Academy	5,845	3,244
School trips	30,586	1,755
School stationery	7,822	6,942
Library	5,348	3,812
Speech day expenses	6,950	153
Prizes	1,821	1,049
School run	77,689	70,474
Depreciation & loss on disposal:		
Motor vehicles	-	257
Educational equipment	14,452	16,280
	<u>3,245,746</u>	<u>3,078,191</u>
Welfare		
Salaries and wages	304,985	282,382
Sodexo	522,799	432,337
Provisions	14,488	5,783
Surgery	7,142	7,603
Cleaning materials	34,658	31,646
Laundry	9,280	3,606
Bedding and linen	4,428	6,324
Catering costs	16,886	16,842
	<u>914,666</u>	<u>786,523</u>
Premises		
Rates and water	81,357	91,523
Heating and lighting	216,812	176,240
Insurance	40,761	38,831
Salaries and wages	202,934	179,838
Repairs and maintenance:		
Property	252,339	140,936
Furniture and fittings	2,347	5,755
Mechanical and outdoor equipment	45,492	50,375
Depreciation & loss on disposal:		
Buildings	179,693	179,693
Furniture and fittings	61,293	63,657
	<u>1,083,028</u>	<u>926,848</u>

Detailed income and expenditure account for the School for the year ended 31 August 2022

	2022 £	2021 £
Support Costs		
Clerical salaries	349,241	356,816
Telephone and postage	26,228	36,794
Office and stationery	10,693	9,004
IT	69,432	77,987
Publicity	200,619	146,918
Incidentals	16,340	27,208
Bad and doubtful debt provision	174,455	128,127
Bank charges	15,616	20,535
Professional charges	64,529	53,186
Auditors' remuneration	8,150	15,410
Financing charges	7,260	7,890
	<u>942,563</u>	<u>879,875</u>
Other operating income		
School run	29,745	29,246
Surplus on pupils' insurance and rechargeables	393	1,845
School trips	30,286	1,755
Lettings and rent received	127	450
Squash Academy	7,750	4,370
Summer Camp	27,830	23,736
Other income	1,058,547	736
Donations	211,467	132,167
Coronavirus Job Retention Scheme	-	40,135
	<u>1,366,145</u>	<u>234,440</u>
Interest receivable and similar income		
Bank deposit and fixed term interest	-	-
	<u>-</u>	<u>-</u>
Interest payable		
Mortgage loans	80,593	59,049
	<u>80,593</u>	<u>59,049</u>