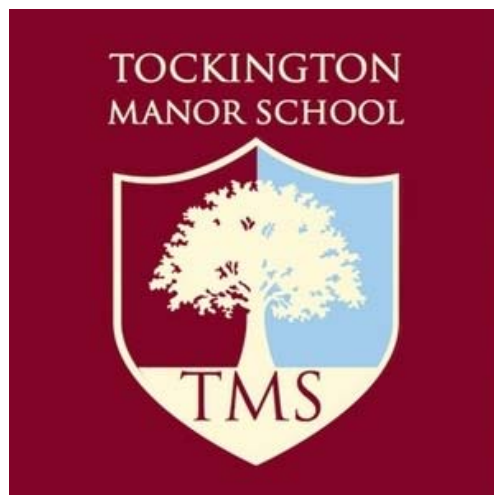


**TOCKINGTON MANOR SCHOOL LIMITED  
FINANCIAL STATEMENTS**

**YEAR ENDED  
31 AUGUST 2021**



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

## **TOCKINGTON MANOR SCHOOL LIMITED**

### **CONTENTS**

	<b>Page</b>
LEGAL AND ADMINISTRATIVE INFORMATION	1
TRUSTEES' REPORT	2 – 7
INDEPENDENT AUDITORS' REPORT	8 – 10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
CASHFLOW	13
NOTES TO THE FINANCIAL STATEMENTS	14 – 23

## **TOCKINGTON MANOR SCHOOL LIMITED**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Charity number</b>	311716
<b>Company registration number</b>	00894685
<b>Registered office</b>	Tockington Manor School Washingpool Hill Road Tockington Bristol BS32 4NY
<b>Principal office</b>	Tockington Manor School Washingpool Hill Road Tockington Bristol Avon BS32 4NY
<b>Trustees</b>	Mr R Caul (Acting Chair) Mrs H Holloway (resigned 9 July 2021) Mr P Smith (resigned 9 July 2021) Mr A Turrell (resigned 8 February 2021) Mr J Wheldon (resigned 9 July 2021) Mr A Allan-Jones Mr S Hinks (resigned 26 May 2021) Ms A Mealings Mrs C Riley Mrs H Buckley (appointed 22 June 2021) Mr C Campbell (appointed 22 June 2021) Mr A Ramsay (appointed 22 June 2021) Mr N Roddis (appointed 22 June 2021)
<b>Key Management Personnel</b>	Mr S Symonds (Headmaster) Mrs S Morris (Bursar) Mr J Jones (Deputy Head) Mrs E Wakeling (Deputy Head Academic) (until 31 August 2021) Mr Glanville (Deputy Head Academic) (from 1 September 2021) Miss J Shepperd (Head of Lower School & Early Years) Mrs A Symonds (Registrar for the School)
<b>Clerk to Governors</b>	Mrs A Pullin (resigned 31 August 2021)
<b>Auditors</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX
<b>Bankers</b>	Svenska Handelsbanken 40 Queen Square Bristol Avon BS1 4QP

## **TOCKINGTON MANOR SCHOOL LIMITED**

### **TRUSTEES' REPORT**

**for the year ended 31 August 2021**

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

#### **Governing document and management**

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

#### **Principal activity**

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

#### **Appointment of trustees, induction and training**

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

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

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

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

#### **Organisation**

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

#### **Objectives, activities and strategies**

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

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

## **TOCKINGTON MANOR SCHOOL LIMITED**

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

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

#### **Achievements and Performance**

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

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

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

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

#### **Senior School destinations included;**

Clifton College (including scholarships)

King's College, Taunton (including scholarships)

Kingswood, Bath

Westonbirt (including scholarships)

Bristol Grammar School

QEH (including scholarships)

Colston's (including scholarships)

King's School, Gloucester (including scholarships)

Monmouth School (including scholarships)

Katherine Lady Berkeley

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

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

## **TOCKINGTON MANOR SCHOOL LIMITED**

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

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

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

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

### **Financial review**

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

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

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

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

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

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

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

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

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

## **TOCKINGTON MANOR SCHOOL LIMITED**

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

#### **Future Plans**

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

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

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

#### **Reserves policy**

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

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

#### **Fundraising**

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

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

## **TOCKINGTON MANOR SCHOOL LIMITED**

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

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

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

#### **Arrangement for Setting Pay and Remuneration of Key Management Personnel**

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

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

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

#### **Going concern**

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

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

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

#### **Risk management**

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

#### **Auditors**

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

## **TOCKINGTON MANOR SCHOOL LIMITED**

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

#### **Trustees' Responsibilities in relation to the financial statements**

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

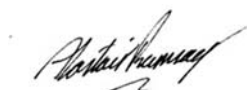
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ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

#### **Statement of disclosure to our auditors**

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

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

Approved by the Board for issue on 27 May 2022



**Mr A Ramsay  
Chairman**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

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

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

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements.**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

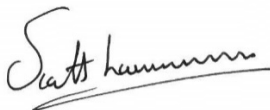
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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

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

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

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



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

...27 May 2022....  
Date

Staverton Court  
Staverton  
Cheltenham

**TOCKINGTON MANOR SCHOOL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2021

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

**TOCKINGTON MANOR SCHOOL LIMITED**

**BALANCE SHEET  
as at 31 August 2021**

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

Approved by the Board for issue on 27 May 2022.



**Mr A Ramsay**  
Chairman

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

**TOCKINGTON MANOR SCHOOL LIMITED**

**CASH FLOW STATEMENT**

for the year ended 31 August 2021

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

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

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

**ANALYSIS OF NET DEBT**

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

## **TOCKINGTON MANOR SCHOOL LIMITED**

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

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation**

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

Tockington Manor School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The principal accounting policies are described below and are consistent with prior years.

##### **Going concern**

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

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

##### **Consolidated financial statements**

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

##### **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

##### **Incoming Resources**

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

##### **Resources Expended**

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

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

## TOCKINGTON MANOR SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

#### 1 ACCOUNTING POLICIES (continued)

##### Tangible Fixed Assets

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

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

##### Stock

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

##### Financial Instruments

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

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

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

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

##### Pension Costs

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

##### Leases

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

**TOCKINGTON MANOR SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2021

**2 VOLUNTARY INCOME**

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

**3 INCOME FROM CHARITABLE ACTIVITIES**

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

**4 OTHER INCOME**

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

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

**5 EXPENDITURE ON RAISING FUNDS**

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

**6 EXPENDITURE ON CHARITABLE ACTIVITIES**

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

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

## TOCKINGTON MANOR SCHOOL LIMITED

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

#### 7 EMPLOYMENT COSTS

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

The numbers of employees during the year is disclosed below:	2021 No.	2020 No.
Teaching		
- Full time	31.5	27.0
- Part time (expressed as full time equivalent)	9.5	10.0
Domestic and grounds	9.5	10.5
Administration	5.5	4.5
	<hr/>	<hr/>
	56	52.5
	<hr/> <hr/>	<hr/> <hr/>

#### Higher paid staff

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

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

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

#### Key management personnel

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

**TOCKINGTON MANOR SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2021

**8 TANGIBLE FIXED ASSETS**

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

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

## TOCKINGTON MANOR SCHOOL LIMITED

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

#### 9 INVESTMENTS

	<b>Subsidiary holdings £</b>
<b>Cost</b>	
At 1 September 2020 and at 31 August 2021	2

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

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

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

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

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

## TOCKINGTON MANOR SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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

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

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

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

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

### 14 SHARE CAPITAL

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

**TOCKINGTON MANOR SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2021

**15 ANALYSIS OF MOVEMENTS IN FUNDS**

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

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

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances are represented by:

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

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

**17 RELATED PARTY TRANSACTIONS**

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

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

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

## TOCKINGTON MANOR SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

#### 18 PENSION COMMITMENTS

##### **Defined contribution:**

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

##### **Defined benefit:**

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

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

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

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

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

##### **Valuation of the Teachers' Pension Scheme**

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

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

## TOCKINGTON MANOR SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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

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

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

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

#### 19 OPERATING LEASE COMMITMENTS

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

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

#### 20 CAPITAL COMMITMENTS

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

#### 21 ULTIMATE CONTROLLING PARTY

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