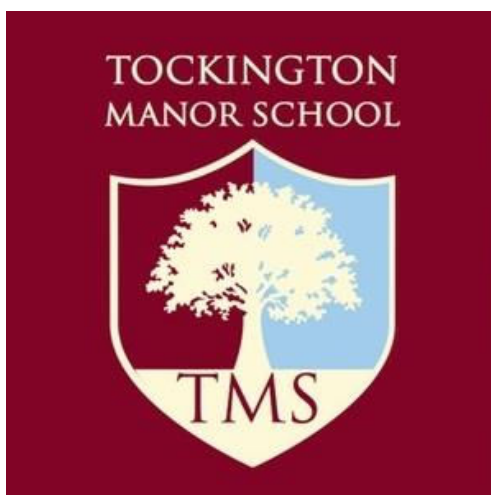


**TOCKINGTON MANOR SCHOOL LIMITED  
FINANCIAL STATEMENTS**

**YEAR ENDED  
31 AUGUST 2023**



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

**TOCKINGTON MANOR SCHOOL LIMITED**

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**TOCKINGTON MANOR SCHOOL LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity number** 311716

**Company registration number** 00894685

**Registered office** Tockington Manor School  
Washingpool Hill Road  
Tockington  
Bristol  
BS32 4NY

**Principal office** Tockington Manor School  
Washingpool Hill Road  
Tockington  
Bristol  
Avon  
BS32 4NY

**Trustees** Mr A Allan-Jones (resigned 13 October 2023)  
Mrs C Riley  
Mrs H Buckley  
Mr C Campbell (resigned 6 November 2023)  
Mr A Ramsay  
Mr N Roddis  
Ms A Mealings (resigned 31 October 2022)  
Mr I Williams (appointed 23 February 2023)

**Key Management Personnel** Mr S Symonds (Headmaster)  
Mrs S Morris (Bursar)  
Mr J Jones (Deputy Head Pastoral)  
Mr Glanville (Deputy Head Academic)  
Miss J Sheppard (Head of Lower School & Early Years)  
Mrs A Symonds (Registrar for the School)

**Clerk to Governors** Mr I Morris

**Auditors** Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
Gloucestershire  
GL51 0UX

**Bankers** Svenska Handelsbanken  
40 Queen Square  
Bristol  
Avon  
BS1 4QP

## **TOCKINGTON MANOR SCHOOL LIMITED**

### **TRUSTEES' REPORT for the year ended 31 August 2023**

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 2023.

#### **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 27 May 2021. 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 A Allan-Jones  
Ms A Mealings  
Mrs C Riley  
Mrs H Buckley  
Mr C Campbell  
Mr A Ramsay (Chairman)  
Mr N Roddis  
Mr I Williams

#### **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 2023**

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

#### **Achievements and Performance**

The 2022-2023 year proved to be yet another outstanding year for the school in the classroom, on the sports fields, in the pool and on the stage.

Our Year 8 leavers all gained places to their first-choice senior school with 78% gaining scholarships. Their end of year ISEB Common Entrance results recorded a substantial number of Grade As and A\*s which is testament to the hard work put in by both pupils and staff. Some children even attempted GCSE English, and whilst internally marked they achieved Grade 7s and 8s.

Drama from Nursery through to the Lower School Christmas Production, the Year 3&4 Mini Shakespeare Festival to the Year 5&6 production of Peter Pan and the Year 7&8 performance of Alice in Wonderland were all and absolute joy to see. The Music Department has gone from strength to strength with growing numbers of children receiving one to one tuition in an expanding variety of instruments including cello, saxophone, piano, violin, drums, classical guitar, rock guitar, singing and many more. Our choirs too saw a growing number of children join.

Sport was a notable highlight again with the children representing the school in over four hundred fixtures as well as successes in regional and national events for swimming, athletics and cross country. Mention should also be made to the extracurricular provision which now includes more clubs and societies than ever before.

The Nursery under the leadership of Mrs Sally Pearce, has become an extremely cohesive team, who are very much motivated by both the children and by looking ahead to continuously looks ahead and never rests on its laurels. The start of the Tockington journey is certainly in safe hands.

The number of pupils on roll continued to rise as it has done every year since 2014 and with this brings confidence as we continue to plan ahead for future success in the years to come.

#### **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).

The year saw the School return a surplus of £26,637. Net fee income rose to £3,605,350 (2022-£3,082,500). Other income increased by 23.5% to £187,204 (2022 - £151,553) primarily due to increases in residential and other lettings. Inflationary increases in costs following the covid pandemic and the war in Ukraine continued to present challenges, notably energy, food and salary costs. Pupil recruitment remained strong however, seeing a number of additional children joining the school during the course of the year, and also increased interest in hiring of the School's facilities by external groups.

Looking forward to the year ending 31st August 2024, it is anticipated that the school will return a modest surplus. Pupil numbers are expected to remain at a similar level, with fee increases kept as low as possible. However, whilst general inflation is easing, the main costs faced by the school continue to remain high, in particular salaries, and also energy costs, the latter of which are influenced by weather conditions and tariffs which are fixed in advance. Wherever possible these will be mitigated by continued prudence and tight cost controls.

## **TOCKINGTON MANOR SCHOOL LIMITED**

### **TRUSTEES' REPORT (continued) for the year ended 31 August 2023**

Aside from the plans for the new sports hall (see Future Plans), capital expenditure will increase modestly in the coming year as further investment is made into the school's facilities, notably to improve and increase teaching and communal spaces 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.

#### **Future Plans**

The school finds itself in a strong position with a growing roll and an ever-increasing reputation for high standards in all areas. The Board of Governors along with the Headmaster and Bursar have developed an ambitious long term development plan and part of this is joining the Clifton College Education Group. Following this the school will then be looking to seek planning permission for the opening of a new sports centre in 2025 with the development of a new purpose-built ART & DT Centre being constructed in the medium to long term. With an ever changing political and economic landscape the school's main priority to maintaining and building upon the current roll and this will be made achievable through the continued hard and dedication of all concerned.

#### **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 Buy a Brick Appeal for a new music suite.

## **TOCKINGTON MANOR SCHOOL LIMITED**

### **TRUSTEES' REPORT (continued) for the year ended 31 August 2023**

#### **Fundraising (continued)**

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.

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 2023.

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**

Following a transfer of the School's operations to Clifton College Educational Group on 31 May 2024, the trustees do not consider it appropriate to prepare the financial statements on a going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis. Further details regarding this basis can be found in the Statement of Accounting Policies.

The School starts the 2023/2024 year with 261 children on roll from Nursery through to Year 8. It is anticipated that the remaining single form year group of Year 3 will develop into two Year 4 classes in 2024/2025 and we will see two Year 7 classes in September 2024 for the first time in over fifteen years.

The School secured a 3-year loan facility in May 2021 on a repayment basis with its current bank. The school has met and is expected to continue to meet covenants in the coming year until the expiry of the loan arrangement with a positive net cash inflow for the year of £46.2k expected after bank loan and interest repayments have been made.

#### **Post Balance Sheet Events**

On 31<sup>st</sup> May 2024 the School completed a charitable merger with Clifton College, transferring its operations to the Clifton College Educational Group.

## **TOCKINGTON MANOR SCHOOL LIMITED**

### **TRUSTEES' REPORT (continued) for the year ended 31 August 2023**

#### **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.

#### **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 28 June 2024

*Ian Williams*

**Ian Williams**  
Trustee

## **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 2023 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 2023 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.

### **Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to Note 1 to the financial statements which explains that the School transferred its operations on 31 May 2024 and the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

### **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.

## INDEPENDENT AUDITOR'S REPORT

### To the members of TOCKINGTON MANOR SCHOOL LIMITED


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

Date 28/06/2024

Staverton Court  
Staverton  
Cheltenham

**TOCKINGTON MANOR SCHOOL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 August 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>INCOME</b>					
<b>Voluntary income:</b>					
Grants and donations	2	3,500	-	3,500	9,355
<b>Income from charitable activities</b>					
School fees receivable	3	3,605,350	-	3,605,350	3,082,500
<b>Other income</b>	4	187,204	-	187,204	151,553
<b>TOTAL INCOME</b>		3,796,054	-	3,796,054	3,243,408
<b>EXPENDITURE</b>					
<b>Expenditure on raising funds</b>					
Fundraising costs	5	35,003	-	35,003	26,381
<b>Expenditure on charitable activities</b>					
Teaching costs	6	2,215,105	-	2,215,105	1,850,962
Welfare		432,379	-	432,379	351,772
Premises		480,951	4,663	485,614	428,103
Support costs		547,830	-	547,830	421,993
Management/admin costs		12,755	-	12,755	11,668
Financing costs		40,731	-	40,731	44,691
<b>TOTAL EXPENDITURE</b>		3,764,754	4,663	3,769,417	3,135,570
<b>NET INCOME/(DEFICIT) BEFORE TRANSFERS</b>		<b>31,300</b>	<b>(4,663)</b>	<b>26,637</b>	107,838
<b>TRANSFERS BETWEEN FUNDS</b>		-	-	-	-
<b>Revaluation Reserve</b>		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		31,300	<b>(4,663)</b>	26,637	107,838
Total funds brought forward		<b>929,077</b>	<b>4,663</b>	<b>933,740</b>	825,902
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>960,377</b>	-	<b>960,377</b>	933,740

**TOCKINGTON MANOR SCHOOL LIMITED****BALANCE SHEET  
as at 31 August 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	<b>8</b>	2,545,563	2,512,056
Investments	<b>9</b>	2	2
		<hr/>	<hr/>
		2,545,565	2,512,058
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks	<b>10</b>	1,207	1,562
Debtors	<b>11</b>	301,333	236,540
Cash at bank and in hand		921,854	961,760
		<hr/>	<hr/>
		1,224,394	1,199,862
<b>LIABILITIES</b>			
<b>Creditors due within one year</b>	<b>12</b>	(1,789,567)	(1,693,511)
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>			
		(565,173)	(493,649)
		<hr/>	<hr/>
<b>CREDITORS</b>			
<b>Due after one year</b>	<b>13</b>	(1,020,015)	(1,084,669)
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>			
		960,377	933,740
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>			
Unrestricted funds	<b>15</b>	960,377	929,077
Restricted Funds	<b>15</b>	-	4,663
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>			
		960,377	933,740
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board for issue on 20 June 2024.

*Ian Williams*

**Ian Williams**  
Trustee

The notes on pages 13 to 22 form part of these financial statements.

**TOCKINGTON MANOR SCHOOL LIMITED****CASH FLOW STATEMENT**

for the year ended 31 August 2023

	<b>2023</b> £	2022 £
<b>Cash used in operating activities (from below)</b>	88,073	344,242
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(127,979)	(105,235)
Proceeds from sale of fixed asset	-	-
	<hr/>	<hr/>
<b>Increase in cash and cash equivalents in the year</b>	(39,906)	239,007
Cash and cash equivalents at the beginning of the year	961,760	722,753
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>921,854</u>	<u>961,760</u>

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

<b>Net movement in funds</b>	26,637	107,838
Depreciation of tangible fixed assets	94,472	93,432
(Increase)/ Decrease in debtors	(64,793)	(12,299)
Increase/ (Decrease) in creditors	31,402	155,271
Decrease in stock	355	-
Revaluation reserve	-	-
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<u>88,073</u>	<u>344,242</u>

**ANALYSIS OF NET DEBT**

	At 31 August 2022	Cashflows	At 31 August 2023
Cash	961,760	(39,906)	921,854
	<hr/>	<hr/>	<hr/>

## **TOCKINGTON MANOR SCHOOL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023**

#### **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**

Following a transfer of the School's operations to Clifton College Educational Group on 31 May 2024, the trustees do not consider it appropriate to prepare the financial statements on a going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis. All outstanding liabilities are due to be settled post year end. Once this has been completed, including the distribution of remaining reserves, the charitable company will become dormant.

##### **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 2023****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 2023

**2 VOLUNTARY INCOME**

Income from donations was £3,500 (2022: £9,355) of which £nil (2022: £10) was restricted.

**3 INCOME FROM CHARITABLE ACTIVITIES**

Income from charitable activities was £3,605,350 (2022: £3,082,500) all of which was unrestricted.

**4 OTHER INCOME**

	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Registration fees and other income	187,931	151,533
	-	-
	<u>187,931</u>	<u>151,533</u>

**5 EXPENDITURE ON RAISING FUNDS**

Expenditure on raising funds was £35,003 (2022: £26,381) all of which was unrestricted.

**6 EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Depreciation costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Charitable activities:</b>					
Teaching costs	1,961,903	214,815	38,387	2,215,105	1,850,962
Welfare costs	46,189	3,86,190	-	432,379	351,772
Premises	161,786	258,910	64,918	485,614	428,103
Support costs	264,736	283,094	-	570,830	421,993
Management/admin costs	-	12,755	-	12,755	11,668
Financing costs	-	40,731	-	40,731	44,691
<b>TOTALS FOR 2023</b>	<u>2,434,614</u>	<u>1,196,495</u>	<u>103,305</u>	<u>3,734,414</u>	<u>3,109,189</u>
<b>TOTALS FOR 2022</b>	<u>2,023,903</u>	<u>991,855</u>	<u>93,431</u>	<u>3,109,189</u>	

Included within Management/admin costs are audit fees of £11,500 (2022: £9,900).

**TOCKINGTON MANOR SCHOOL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023****7 EMPLOYMENT COSTS**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Wages and salaries	1,992,397	1,647,214
Social security costs	182,243	153,765
Other pension costs	259,974	222,924
	<hr/>	<hr/>
	2,434,614	2,023,903
	<hr/> <hr/>	<hr/> <hr/>

The numbers of employees during the year is disclosed below:	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
Teaching		
- Full time	40	34.0
- Part time (expressed as full time equivalent)	8.5	9.5
Domestic and grounds	8.5	7.5
Administration	5.8	6.5
	<hr/>	<hr/>
	62.8	57.5
	<hr/> <hr/>	<hr/> <hr/>

**Higher paid staff**

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

	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
£80,001 - £90,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

The employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2023 pension contributions amounted to £20,414 (2022: £19,999).

**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 £414,770 (2022: £389,882).

**TOCKINGTON MANOR SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2023

**8 TANGIBLE FIXED ASSETS**

<b>Cost or valuation</b>	<b>Land &amp; buildings £</b>	<b>Fixtures &amp; fittings £</b>	<b>Equipment £</b>	<b>Astroturf £</b>	<b>Motor Vehicle £</b>	<b>Total £</b>
At 1 September 2022	2,055,096	706,636	229,596	97,516	-	3,088,844
Additions	-	36,073	56,945	-	43,794	136,812
Disposals	-	-	(18,420)	-	-	(18,420)
At 31 August 2023	<u>2,055,096</u>	<u>742,709</u>	<u>268,121</u>	<u>97,516</u>	<u>43,794</u>	<u>3,207,236</u>
<b>Depreciation</b>						
At 1 September 2022	50,847	283,772	190,337	51,832	-	576,788
Charge for year	7,825	46,144	31,885	6,502	10,949	103,305
Eliminated on disposal	-	-	(18,420)	-	-	(18,420)
At 31 August 2023	<u>58,672</u>	<u>329,916</u>	<u>203,802</u>	<u>58,334</u>	<u>10,949</u>	<u>661,673</u>
<b>Net book value</b>						
At 1 September 2022	<u>2,004,249</u>	<u>422,864</u>	<u>39,259</u>	<u>45,684</u>	<u>-</u>	<u>2,512,056</u>
At 31 August 2023	<u>1,996,424</u>	<u>412,793</u>	<u>64,319</u>	<u>39,182</u>	<u>32,845</u>	<u>2,545,563</u>

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 2023****9 INVESTMENTS**

	<b>Subsidiary holdings £</b>
<b>Cost</b>	
At 1 September 2022 and at 31 August 2023	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>2023 £</b>	<b>2022 £</b>
Tockington Manor Enterprises Limited:		
Profit/(Loss) for the year	-	-
Aggregate reserves	-	-
	<hr/>	<hr/>
Tockington Manor Swimming Facility Limited:		
Profit / (loss) for the year	4,580	14,790
Aggregate reserves	,(107,262)	(111,842)
	<hr/>	<hr/>

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>2023 £</b>	<b>2022 £</b>
Goods for resale	1,207	1,562
	<hr/>	<hr/>

**TOCKINGTON MANOR SCHOOL LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2023

<b>11 DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees	114,733	109,747
Other debtors	97,557	39,188
Prepayments	89,043	87,540
Amounts owed by subsidiary undertakings	-	65
	<hr/>	<hr/>
	301,333	236,540
	<hr/> <hr/>	<hr/> <hr/>

<b>12 CREDITORS - due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	54,000	54,000
Trade creditors	123,918	83,009
Taxes and social security costs	44,250	38,505
Other creditors	181,156	143,892
Accruals	87,575	12,242
Fees invoiced in advance	903,448	782,161
Fees received in advance	395,220	579,702
	<hr/>	<hr/>
	1,789,567	1,693,511
	<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>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	1,020,015	1,084,669
	<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 2023

**15 ANALYSIS OF MOVEMENTS IN FUNDS**

	At 1 September 2022 £	Incoming resources £	Outgoing resources £	Transfers and prior year adjustment £	At 31 August 2023 £
Unrestricted funds	929,077	3,796,054	(3,764,754)	-	960,377
Restricted funds	4,663	-	(4,663)	-	-
	<u>933,740</u>	<u>3,796,054</u>	<u>(3,769,417)</u>	<u>-</u>	<u>960,377</u>

The restricted fund comprised of donations to be spent on specific projects.

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances are represented by:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets	2,545,565	-	2,545,565	2,512,058
Current assets	1,224,394	-	1,224,394	1,199,862
Current liabilities	(1,789,567)	-	(1,789,567)	(1,693,511)
Creditors more than 1 year	<u>(1,020,015)</u>	<u>-</u>	<u>(1,020,015)</u>	<u>(1,084,669)</u>
	<u>960,377</u>	<u>-</u>	<u>960,377</u>	<u>933,740</u>

**17 RELATED PARTY TRANSACTIONS**

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

One governor received remuneration or other benefits during the current year of £10,000. (2022: One governor received remuneration or other benefits of £10,000).

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 £27,859 (2022: £46,467). No amounts were outstanding at the year end 2023 (2022 – £nil).

## TOCKINGTON MANOR SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

#### 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 £175,788 (comprising NEST for non teaching staff and the APTIS pension scheme for teachers) (2022: £31,044).

##### 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 £84,185 (2022: £191,84) 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.

##### 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
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

**TOCKINGTON MANOR SCHOOL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023****PENSION COMMITMENTS (CONTINUED)**

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 2023 the School had annual commitments under operating leases as follows:

<b>Operating leases which expire:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Under one year	23,274	42,374
Within two and five years	-	23,724
	<hr/>	<hr/>
	23,274	66,098
	<hr/> <hr/>	<hr/> <hr/>

**20 ULTIMATE CONTROLLING PARTY**

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