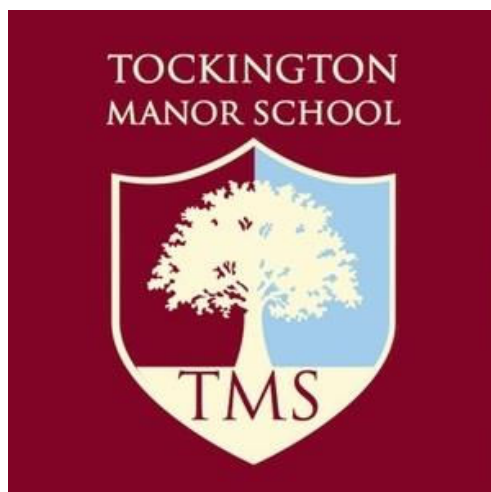


**TOCKINGTON MANOR SCHOOL LIMITED
FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MAY 2024



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
Mr I Williams

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

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 period from 1 September 2023 to 31 May 2024

The Trustees, who are also Directors for the purposes of company law, present their Annual Report and the Financial Statements for the period ended 31 May 2024.

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 period was the running of Tockington Manor School and the provision of education to pupils. As more fully explained overleaf under the heading future plans, on 31 May 2024 the School joined the Clifton College Education Group. Since then the charitable company has been dormant.

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.

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

Mr A Allan-Jones
Mrs C Riley
Mrs H Buckley
Mr C Campbell
Mr A Ramsay (Chairman)
Mr N Roddis
Mr I Williams

Organisation

The Trustees met 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 provided education facilities to boys and girls by running a preparatory day school for 7 to 13 year olds. There was also a lower school department for 4 to 7 year olds and a Nursery department.

The strategy of the School was 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 aimed to develop the interest of its pupils in a wide range of subjects and prepare them for joining senior school.

Public benefit

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

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the period from 1 September 2023 to 31 May 2024

Achievements and Performance

The period from 1 September 2023 to 31 May 2024 saw the children and staff continue to make huge progress in all aspects of school life. The Standardised Assessment data from both the Cognitive Ability Testing assessment, sat in September 2023, and the standardised English and Maths assessments displayed quite clearly the progress our children are making year on year in the classroom. On the sports field all children from Year 3 to Year 8 represented the school in either rugby and football or hockey and netball with the majority of fixtures returning very positive results the standout team performance was the Boys Under 11s who were unbeaten. In swimming our teams competed in Galas against other schools and in the South West Championships as they prepared for the National Finals. In cross country various teams entered the Gloucestershire League Cross Country Championships with many top three performances but as with the team sports our Under 11 Boys won the overall league for the first time.

In music and drama children from aged 2 years performed in a variety of age-appropriate productions with the Year 5&6 performance of Madagascar being a highlight. The productions were further enhanced with the support of the Friends of Tockington Manor who purchased and excellent new sound system to compliment the lighting they purchased the previous year.

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 financial statements reflect a shortened period to 31 May 2024, ahead of the School entering into a charitable merger with Clifton College and joining the Clifton College Education Group. Figures presented show results compared to the 12-month period ended 31 August 2023. The period to 31 May saw the School return a surplus of £60.3k. Pupil recruitment remained strong, seeing a small number of additional children joining the school during the period, resulting in an increase in fee income. Other income saw a slight decrease compared to the previous year due to the loss of an Easter residential camp. Inflationary increases in costs continued to present challenges, notably salaries and energy costs.

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

The Trustees considered 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 were closely monitored by the Trustees.

Future Plans

On 31 May the school joined the Clifton College Education Group (CCEG) and with this Tockington Manor embarked on an exciting development plan including a new sports centre and car park development for the 2024-2025 academic year.

During the summer the school will enhance its Safeguarding Team with the appointment of four term time Deputy Designated Safeguarding Leads to support the DSL and, in addition, a further two DDSLs were appointed for the holiday periods.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the period from 1 September 2023 to 31 May 2024

Future Plans (continued)

The joining of the CCEG will provide many exciting opportunities for collaborative work with both children and staff and this in turn will see standards continue to rise even further.

Reserves policy

The School's "free" reserves were its funds after excluding restricted funds. "Reserves", were therefore the resources the School had or could 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 was to be spent at the trustees' discretion in furtherance of any of the School's objectives but which hadn't yet been spent, committed or designated.

The School's long-term policy was that the appropriate level of free reserves should be equivalent to three month's expenditure less fees invoiced in advance, estimated to be between £200,000 and £250,000. The reason for this was 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 relied on fundraising to provide and improve facilities for both its pupils and for the wider public benefit. In addition, pupils nominated and voted for a separate charity of their choice to raise funds for, the proceeds of which were donated at the end of each financial year to the chosen charity. The school adopted 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 ensured that any fundraising activities, and beneficiaries were communicated clearly at all times.

The School worked closely with its parent/teacher association, Friends of Tockington Manor School (FOTM) to host regular fundraising events such as seasonal fairs and balls, which were the main source of fundraising income. The school also ran project specific appeals such as the Buy a Brick Appeal for a new music suite.

Through guidance and training, staff and volunteers were aware of, and adhered to fundraising principles set out by the Charity Commission for England and Wales and the Code of Fundraising Practice. This included 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, continued 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 was supervised appropriately, to ensure full accountability for funds raised for the school and any third party charities.

The School had a comprehensive Complaints Policy, published on its website, setting out how complaints are managed, which also covered complaints concerning fundraising. The school did not receive any complaints concerning fundraising in the period to 31 May 2024.

The School did not operate telephone calling or direct marketing techniques to specific individuals. Appeals were 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.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the period from 1 September 2023 to 31 May 2024

Arrangement for Setting Pay and Remuneration of Key Management Personnel

The Trustees of the CCEG and the School's Senior Leadership Team comprised 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 was reviewed annually by a remuneration panel consisting of nominated trustees and was based on performance and normally increased in accordance with benchmarking of average earnings. The remuneration was 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 the 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 started the 2024/2025 year with 272 children on roll from Nursery through to Year 8. All forms from Reception through to Year 7 will see two classes, with Year 8 the remaining single form year group.

Post Balance Sheet Events

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

Risk management

The Trustees had a risk management strategy which comprised 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.

TOCKINGTON MANOR SCHOOL LIMITED

**TRUSTEES' REPORT (continued)
for the period from 1 September 2023 to 31 May 2024**

Trustees' Responsibilities in relation to the financial statements (continued)

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 6/12/2024

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 period from 1st September 2023 to 31 May 2024 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 May 2024 and of the incoming resources and application of resources, including its income and expenditure, for the period 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 31st 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 period 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

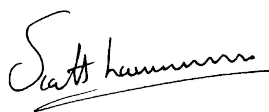
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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. 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 06.12.2024

Staverton Court
Staverton
Cheltenham

TOCKINGTON MANOR SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the period from 1 September 2023 to 31 May 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 1 September 2023 to 31 May 2024 £	Total Year ended 31 August 2023 £
INCOME					
Voluntary income:					
Grants and donations	2	-	19,118	19,118	3,500
Income from charitable activities					
School fees receivable	3	3,124,319	-	3,124,319	3,605,350
Other income	4	65,734	-	65,734	187,204
TOTAL INCOME		3,190,053	19,118	3,209,171	3,796,054
EXPENDITURE					
Expenditure on raising funds					
Fundraising costs	5	35,233	-	35,233	35,003
Expenditure on charitable activities					
Teaching costs	6	1,838,322	361	1,838,683	2,215,105
Welfare		368,276	-	368,276	432,379
Premises		434,068	652	434,720	485,614
Support costs		418,222	-	418,222	547,830
Management/admin costs		24,095	-	24,095	12,755
Financing costs		29,661	-	29,661	40,731
TOTAL EXPENDITURE		3,147,877	1,013	3,148,890	3,769,417
NET INCOME BEFORE TRANSFERS		42,176	18,105	60,281	26,637
TRANSFERS BETWEEN FUNDS		-	-	-	-
Exceptional costs	21	(1,002,552)	(18,105)	(1,020,657)	-
NET MOVEMENT IN FUNDS		(960,376)	-	(960,376)	26,637
Total funds brought forward		960,377	-	960,377	933,740
TOTAL FUNDS CARRIED FORWARD	1	1	-	1	960,377

TOCKINGTON MANOR SCHOOL LIMITED**BALANCE SHEET
as at 31 May 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	-	2,545,563
Investments	9	1	2
		-----	-----
		1	2,545,565
		-----	-----
CURRENT ASSETS			
Stocks	10	-	1,207
Debtors	11	-	301,333
Cash at bank and in hand		-	921,854
		-----	-----
		-	1,224,394
LIABILITIES			
Creditors due within one year	12	-	(1,789,567)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		1	(565,173)
		-----	-----
CREDITORS			
Due after one year	13	-	(1,020,015)
		-----	-----
TOTAL NET ASSETS		1	960,377
		=====	=====
FUNDS			
Unrestricted funds	15	1	960,377
Restricted Funds	15	-	-
		-----	-----
TOTAL FUNDS		1	960,377
		=====	=====

Approved by the Board for issue on 6/12/2024

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 period from 1 September 2023 to 31 May 2024

	Note	1 September 2023 to 31 May 2024 £	Year ended 31 August 2023 £
Cash (used in) / from operating activities (see below)		(234,707)	88,073
Cash flows from investing activities:			
Purchase of fixed assets		(219,704)	(127,979)
Cash transferred	21	(467,443)	-
		<hr/>	<hr/>
Decrease in cash and cash equivalents in the period		(921,854)	(39,906)
Cash and cash equivalents at the beginning of the period		921,854	961,760
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period		-	921,854
		<hr/> <hr/>	<hr/> <hr/>

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

Net movement in funds		(960,376)	26,637
Exceptional costs	21	1,020,657	-
Depreciation of tangible fixed assets		76,918	94,472
Decrease / (Increase) in debtors		67,480	(64,793)
(Decrease) / Increase in creditors		(436,464)	31,402
Decrease in stock		(2,922)	355
		<hr/>	<hr/>
Net cash used in operating activities		(234,707)	88,073
		<hr/> <hr/>	<hr/> <hr/>

ANALYSIS OF NET DEBT

	At 31 August 2023	Cashflows	At 31 May 2024
Cash	921,854	(921,854)	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period from 1 September 2023 to 31 May 2024

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 financial statements have been prepared on a basis other than that of a going concern due to the transfer of the business to Clifton College Educational Group during the financial period. As a result of this transfer, all assets and liabilities have been transferred, leaving the balance sheet with a zero balance as of 31 May 2024. The financial statements reflect the transactions and events up to the date of the transfer.

During the current financial period, the School has shortened its financial period from August to May. This change has been made to align with the financial period of the parent company following the transfer of business operations to Clifton College Educational Group. As a result, the current financial statements cover a period of 9 months, compared to the previous period of 12 months.

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.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period from 1 September 2023 to 31 May 2024

1 ACCOUNTING POLICIES (continued)

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 period 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.

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.

TOCKINGTON MANOR SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024**

1 ACCOUNTING POLICIES (continued)

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.

2 VOLUNTARY INCOME

Income from donations was £19,118 (2023: £3,500) of which £19,118 (2023: £nil) was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities was £3,124,319 (2023: £3,605,350) all of which was unrestricted.

4 OTHER INCOME

	Total 1 September 2023 to 31 May 2024 £	Total Year ended 31 August 2023 £
Registration fees and other income	65,734	187,204
	<hr/>	<hr/>

5 EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds was £35,233 (2023: £35,003) all of which was unrestricted.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024****6 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Staff costs	Other costs	Depreciation costs	Total 1 September 2023 to 31 May 2024	Total Year ended 31 August 2023
	£	£	£	£	£
Charitable activities:					
Teaching costs	1,645,467	163,465	29,751	1,838,683	2,215,105
Welfare costs	36,093	332,183	-	368,276	432,379
Premises	143,041	244,512	47,167	434,720	485,614
Support costs	206,261	211,961	-	418,222	570,830
Management/ admin costs	-	24,095	-	24,095	12,755
Financing costs	-	29,661	-	29,661	40,731
TOTALS FOR 2024	2,030,862	1,005,877	76,918	3,113,657	3,734,414
TOTALS FOR 2023	2,434,614	1,196,495	103,305	3,734,414	

Included within Management/admin costs are audit fees of £12,000 (2023: £11,500).

7 EMPLOYMENT COSTS

	1 September 2023 to 31 May 2024	Year ended 31 August 2023
	£	£
Wages and salaries	1,641,427	1,992,397
Social security costs	158,808	182,243
Other pension costs	230,627	259,974
	2,030,862	2,434,614

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024****7 EMPLOYMENT COSTS (continued)**

The numbers of employees during the period is disclosed below:

	1 September 2023 to 31 May 2024	Year ended 31 August 2023
	£	£
Teaching		
- Full time	43	40
- Part time (expressed as full time equivalent)	8.0	8.5
Domestic and grounds	8.8	8.5
Administration	5.8	5.8
	65.6	62.8
	65.6	62.8

Higher paid staff

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

	1 September 2023 to 31 May 2024	Year ended 31 August 2023
	No.	No.
£80,001 - £90,000	1	1

The employee participated in the Teachers' Pension Scheme. During the period ended 31 May 2024 pension contributions amounted to £19,833 (2023: £20,414).

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 £330,732 (2023: £414,770).

TOCKINGTON MANOR SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024

8 TANGIBLE FIXED ASSETS

Cost or valuation	Land & buildings £	Fixtures & fittings £	Equipment £	Astroturf £	Motor Vehicle £	Total £
At 1 September 2023	2,055,096	742,709	268,121	97,516	43,794	3,207,236
Additions	-	155,687	64,017	-	-	219,704
Transfers	(2,055,096)	(898,398)	(332,138)	(97,516)	(43,794)	(3,426,940)
At 31 May 2024	-	-	-	-	-	-
Depreciation						
At 1 September 2023	58,672	329,916	203,802	58,334	10,949	661,673
Charge for year	4,928	35,011	25,346	4,334	7,299	76,918
Eliminated on disposal	(63,600)	(364,927)	(229,148)	(62,668)	(18,248)	(738,591)
At 31 May 2024	-	-	-	-	-	-
Net book value						
At 1 September 2023	1,996,424	412,793	64,319	39,182	32,845	2,545,563
At 31 May 2024	-	-	-	-	-	-

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. During the period, all assets of the school were transferred to Clifton College Educational Group as a result of the merger.

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024****9 INVESTMENTS**

	Subsidiary holdings £
Cost	
At 1 September 2023	2
Transfer	(1)
At 31 May 2024	<u>1</u>

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

During the period, The School transferred its £1 investment (100% of the ordinary share capital) in Tockington Manor Swimming Facility Limited to Clifton College Educational Group, as a result of merger.

	2024 £	2023 £
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	30,098	4,580
Aggregate reserves	(77,164)	(107,262)
	<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.

10 STOCKS	2024 £	2023 £
Goods for resale	-	1,207
	<u> </u>	<u> </u>

TOCKINGTON MANOR SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024**

11	DEBTORS	2024	2023
		£	£
	Fees	-	114,733
	Other debtors	-	97,557
	Prepayments	-	89,043
	Amounts owed by subsidiary undertakings	-	-
		<hr/>	<hr/>
		-	301,333
		<hr/> <hr/>	<hr/> <hr/>
12	CREDITORS - due within one year	2024	2023
		£	£
	Bank loans and overdrafts	-	54,000
	Trade creditors	-	123,918
	Taxes and social security costs	-	44,250
	Other creditors	-	181,156
	Accruals	-	87,575
	Fees invoiced in advance	-	903,448
	Fees received in advance	-	395,220
		<hr/>	<hr/>
		-	1,789,567
		<hr/> <hr/>	<hr/> <hr/>
13	CREDITORS - due after one year	2024	2023
		£	£
	Bank loans	-	1,020,015
		<hr/> <hr/>	<hr/> <hr/>

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 period from 1 September 2023 to 31 May 2024****15 ANALYSIS OF MOVEMENTS IN FUNDS**

	At 1 September 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2024 £
Unrestricted funds	960,377	3,190,053	(3,147,877)	(1,002,552)	1
Restricted funds	-	19,118	(1,013)	(18,105)	-
	<u>960,377</u>	<u>3,209,171</u>	<u>(3,148,890)</u>	<u>(1,020,657)</u>	<u>1</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 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets	1	-	1	2,545,565
Current assets	-	-	-	1,224,394
Current liabilities	-	-	-	(1,789,567)
Creditors more than 1 year	-	-	-	(1,020,015)
	<u>1</u>	<u>-</u>	<u>1</u>	<u>960,377</u>

17 RELATED PARTY TRANSACTIONS

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

One governor received remuneration or other benefits during the current period of £7,500. (2023: 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 period such fees charged were £19,358 (2023: £27,859). No amounts were outstanding at the period ended 31 May 2024 (2023 – £nil).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period from 1 September 2023 to 31 May 2024

18 PENSION COMMITMENTS

Defined contribution:

The School operated 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 period was £151,087 (comprising NEST for non teaching staff and the APTIS pension scheme for teachers) (2023: £157,788).

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 £79,540 (2023: £84,185) is the amount payable in the period 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 period from 1 September 2023 to 31 May 2024****18 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 May 2024 the School had annual commitments under operating leases as follows:

Operating leases which expire:	2024	2023
	£	£
Under one year	-	23,274
Within two and five years	-	-
	<hr/>	<hr/>
	-	23,274
	<hr/> <hr/>	<hr/> <hr/>

21 EXCEPTIONAL COSTS

Following the transfer of the School's operations to Clifton College Educational Group on 31 May 2024, its assets and liabilities have been transferred, resulting in a net cost reflected in the Statement of Financial Activities

	2024
	£
Tangible assets	2,688,349
Investments	1
Stocks	4,129
Debtors	233,853
Cast at bank and in hand	467,443
Creditors	(2,373,118)
	<hr/>
	1,020,657
	<hr/> <hr/>

TOCKINGTON MANOR SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 September 2023 to 31 May 2024**

22 ULTIMATE CONTROLLING PARTY

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