

Registered number: 00485947
Charity number: 312057

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



TORMEAD LIMITED
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CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 17
Trustees' Responsibilities Statement	18
Independent Auditor's Report on the Financial Statements	19 - 22
Statement of Financial Activities	23
Statement of Financial Position	24 - 25
Statement of Cash Flows	26
Notes to the Financial Statements	27 - 43

TORMEAD LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees	R Harris BA ACA, Chair A L Cullum BA PGCE NPQH+ S A Geary* M Howse LLB* R J Jewkes B Eng FIE Aust* Dr C M Kissin MB ChB MRCP FRCR+ ^ Prof G Miller BSc MSc PhD PGCE+ S G Newnes-Smith ACA* P J O'Keefe RIBA MCIQB MIMgt* A R C Spender BSc FIA+ J C Watkins FCA+ J M Wicks BA* (Resigned 9 December 2020) * Members of the Finance & General Purposes Committee + Members of the Academic Committee ^ Designated Safeguarding Governor
Company registered number	00485947
Charity registered number	312057
Registered office	Tormead Cranley Road Guildford Surrey GU1 2JD
Bursar	Miss H Davies MA (Oxon) MBA (resigned 31 August 2021) Mrs Stella Lawton CSBM (NCTL) (appointed 1 August 2021)
Head	D Boyd MA (Oxon) MBA
Independent auditor	Nexia Smith & Williamson Chartered Accountants Statutory Auditors Onslow House Onslow Street Guildford GU1 4TL
Bankers	Lloyds Bank plc Connaught House Alexandra Terrace Guildford GU1 3DA

TORMEAD LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS AND ACTIVITIES

Objects

The School was founded in 1905 and its objects, as set out in its governing document, are the advancement of education through the provision of a school or schools for girls and boys. Tormead School is the operating name of Tormead Limited. It is a charity established as a company limited by guarantee, registration number 485947.

It is the policy of the School to attain the highest academic levels as well as providing an extra-curricular programme that aims to help develop a life-long love of learning and a desire to contribute to the community. It looks also to prepare the girls for life at university and beyond in a changing world. The School provides education in Guildford for girls from the ages of 4 to 18. The School has no endowment income and therefore makes a proportion of gross fee income available to provide fee assistance to pupils who would not otherwise be able to join or remain at the School.

Our aims

We are committed to providing an excellent, all round education in a warm, stimulating and supportive environment. Our values are:

- We treat everyone with respect and dignity
- We deliver academic excellence
- We enrich through a broad and varied curriculum
- We celebrate effort and achievement
- We bring out the best in our girls
- We prepare our girls for life beyond school

Ethos

Tormead School is a charitable trust which seeks to benefit the public through the pursuit of its aims. Our fees are set at a level to ensure the financial viability of the school and that is also consistent with providing a first-class education.

Tormead School is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment. In all we do, we strive to keep our pupils safe and appropriately provided for, and this was confirmed by our most recent ISI Compliance inspection (May 2017) in which the school met all the requirements of the Independent School Standard Regulations, including those that relate to safeguarding. The ISI Educational Quality inspection (May 2017) further noted that 'pupils behave in an exemplary way and have a strong sense of morality', 'pupils have a strong social awareness and a sense of respect for all members of the school community' and 'pupils at the school are well-rounded, self-confident and articulate young people'.

The School was subject to a Compliance Inspection by the Independent Schools' Inspectorate in November 2021 and expects the report to be published in December 2021.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS AND ACTIVITIES (continued)

Objectives for the year

Our objectives are set to reflect our educational aims and the ethos of the School. In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and on fee-charging.

Objectives for the year, and strategies for objectives, were:

Prepare girls, within a supportive environment, to meet today's challenges

- The year began in a most unusual way, with restrictions on year groups mixing physically, and limited access to certain areas of the School. The complex plan for school re-opening after the lockdown, in the Spring and Summer terms, called for reassurance and time. To that end, several return-to-school guides were produced in advance of pupils returning in September and when we did start back, it was as a phased beginning, with each year group being given dedicated time for half a day to acclimatise back to school. On those half days, pupils were spoken to by pastoral staff about how they might expect to feel, having been away from school for seven months and what support was in place to help them.
- Assemblies remained virtual and the concept of year group bubbles meant that extra-curricular clubs that involved mixing ages of pupils could not take place. However, from day one, sport resumed, as did music lessons and very quickly, Tormead was offering a comprehensive extra-curricular programme for each year group.
- As Year 7 could not enjoy their usual bonding weekend at PGL in September, we arranged for a company that specialised in outdoor education to run a day of activities at the Urnfield for Year 7.
- House meetings and events suffered heavily from the bubble system, but despite this we maintained virtual meetings and found clever ways to hold competitions. The first of the year, House Drama, was filmed and then edited together so that different ages of pupils could interact to produce a final piece. These were then aired to the school at the end of the first half term. Our team of pupil House Captains and staff Heads of House created inventive means to keep House spirit and charity events continuing throughout this disrupted year. One of the highlights was the celebration of World Mental Health Day in which yellow clothing became uniform for the day. In the summer term we bolstered the traditional House Sports Day by taking over Surrey Sports Park for House football, netball, rugby and hockey tournaments.
- As we entered a second national lockdown and reacted to news that public exams were to be cancelled, the school moved to a virtual version of the timetable with live video lessons. This included tutor and assembly slots as well as virtual office hours 'drop in' sessions with Heads of Year, to support pupils maintain pastoral links with staff and each other. Our counselling service also moved to a virtual setting for those that wished to carry on with that form of support.
- In the Spring Term, our community responded to the intensity of computer use and online learning with a Tormead Time Out day in which pupils and staff went offline to produce creative projects which were then showcased to the rest of the school in an online assembly at the end of the day. This included cooking, creating music, singing a song, composing a poem or completing a physical activity.
- PSHE talks and the Horizons Speaker Programme continued albeit virtually, including talks on online safety, and a host of inspiring and thought-provoking individuals speaking about a variety of topics.
- The School Council's activities began in earnest towards the latter part of the year with a call from students to expand the remit of the council towards more specialist areas of school life. Sub-committees for food, the environment, diversity and equality, were established and met for the first time in the Summer term of 2021.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS AND ACTIVITIES (continued)

- The Head and members of the Sixth Form team met with representatives of the Sixth Form and some Year 11 pupils, to discuss the impact of 'Everyone's Invited' and how Tormead might better support pupils in this area. This was followed by an assembly at the end of the Spring term in which the Head addressed the whole school community on actions that we had agreed in consultation with pupils, and that the School was here to support any pupil who had suffered sexual violence or harassment.
- In the Spring term pupils requested permission to establish a LGBTQIA+ society and this was approved. At a launch charity event in January, which included a rainbow cake competition and a 24 hr virtual disco, a laudable sum was raised for the charity Stonewall.
- With the cancellation of public exams, replaced with Teacher Assessed Grades, the pastoral team focused pastoral support on the Upper Sixth and Year 11 in particular, as these pupils grappled with the newly announced format of assessments.
- Our Prize Day, in which Upper Sixth parents and pupils were able to attend in person, heard from a former Head Girl, who returned to deliver a powerful and positive message about the importance of perspective in career and choices, and how being able to respond creatively and flexibly to changing circumstances was a key skill to develop and value in life.

The pursuit of academic excellence

- With almost 80% of results at A*-A, 94% at A*-C and over 6 out of every 10 candidates gaining straight A*/As, the girls once again did themselves, their families and their School proud at A Level. The courses they will go on to study at university include Medicine, Veterinary Medicine, Dentistry, Law, Engineering, Modern Languages, Politics, English Literature, History, Economics and Psychology with one girl going up to Oxford to study Chemistry.
- At GCSE, over a third of all grades were 9. Over 85% of grades were 9-7, with over 70% of the cohort securing nine or more grades 7-9
- September 2020 saw the School develop a renewed and highly effective remote learning programme, that learnt from and built on, the successes from the previous academic year. Thanks in part to a high level of existing ability and confidence gained from the first school closure, teaching staff were able to continue offering a broad curriculum from a distance. There was an expectation for a 'live' teaching element in each lesson, therefore allowing the pupils to interact fully with their teachers and peers. A 'blended' approach to teaching and learning was another important requirement to ensure that pupils present in class, as well as those isolating at home, all had access to the same high-quality teaching. Hardware was installed in all teaching spaces to facilitate this and ensure that the experience was as close as possible to live in-person teaching and learning.

The strengthening of extra-curricular activities

- Every girl had an extra-curriculum programme tailored to her interests and needs, with 120 different clubs and activities offered.
- A wide range of opportunities were provided for leadership, community engagement, sporting achievement and interests

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS AND ACTIVITIES (continued)

- The link with Bhū Pu School Besisahar, Nepal continued digitally, and a joint expedition with the RGS was planned for October 2024. Students from all year groups raised money for the DEC India Appeal, Royal British Legion, The Marine Conservation Society, Young Minds, Better Lives Cambodia. The pupils volunteered over 1209 hours as part of the DofE scheme, a social value of £550.95. During the year, the school community made regular donations to the Guildford North Food Bank and last winter over 600 coats were donated to Wrap-up London. Missing Maps is a collaborative project in which our Sixth Form pupils helped map regions where humanitarian organisations are helping at risk of disasters. Work has included refugee site mapping for the ongoing Tigray crisis and the mapping of the spread of COVID-19 in the Lethakane District-19 of Botswana. A number of students volunteer for Zooniverse, the world's largest citizen powered research platform, which supports the work of professional researchers. Regularly the Sixth Form undertake a litter pick in the local area.

A leading position at the cutting edge of IT in education

- Replaced half of our remaining projectors with touchscreens bringing improved clarity and brightness to our displays, as well as reduced maintenance
- Introduced high quality cameras and microphones into all classrooms to facilitate blended learning, which allows pupils self-isolating to still access lessons remotely
- Moved Prep School to Google Classroom and Google Meet for remote learning. This integrated platform was welcomed by parents and pupils who found it easier to navigate than using Showbie with a separate meeting platform
- Moved Senior School meeting platform to Microsoft Teams, which allows for class migration from our MIS
- Planned for the introduction of school-owned staff iPads to ensure a consistent and modern device is available to all teaching staff
- Worked towards (and subsequently awarded) Apple Distinguished Schools status for the third time. This recognises us a centre for technological excellence that is committed to a culture of continuous innovation.

An aspirational and ambitious Sixth Form

The Sixth Form continued to have an academic focus with even more opportunities for the girls to take part in intellectual life. All subject mentors presented a short talk in Sixth Form Assembly which was suitable for a general audience. The entire Sixth Form took part in either Symposium or EPQ, and Horizons exposed the girls to a wide variety of life experiences and also subject knowledge e.g. the latest medical or engineering research. 'Oxpire' and 'What If' sessions were open to the Sixth Form, both of which provide opportunities for counter-factual and critical thinking. The Oxbridge coordinators continued to provide a structured programme of preparation for our candidates and arranged mock interviews for those girls who are invited.

This year we held our inaugural Sixth Form Torme ad/RGS Prefects dinner which included a 30-minute presentation from Rick Findler an award-winning war photographer whose work has been published in The Sunday Times.

The Sixth Form team has been restructured and there are now two co-directors: Mr. Robin Ewbank (Academic) and Mr. Julian Sykes (Pastoral).

As part of this restructuring, there is a new Sixth Form Tutor Team that provides strong leadership in both academic and pastoral support. All girls meet with their Tutor at least once every half term and provide an additional level of support for the UCAS application process.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS AND ACTIVITIES (continued)

Voluntary work continues to be an integral part of Sixth Form life and we now work with a number of local schools: Pond Meadow, Boxgrove, Sythwood and St Joseph's. Due to COVID-19, voluntary work switched to on-line with pupils creating innovative programs to support the community. We have continued to litter pick in the roads that surround Tormead and in January 2022 we hope to resume voluntary work in person for double vaccinated pupils.

Many of our Sixth Form expeditions are now shared with RGS, including our international partnership with a school in Nepal. Again, we hope to continue these valuable links as soon as the international COVID-19 and associated insurance situation improves.

The further development of links with parents and the community

- Increased levels of parental involvement in Tormead community events
- We reviewed our outreach programme prior to Covid, and its effectiveness, and a new programme was launched during 2020 which included the addition of further local schools. Post Covid it is hoped that the increased scope of the provision will create more opportunities for Tormead girls to participate, and the uptake of such opportunities by our Sixth Formers continues to grow
- We have continued to grow relationships with alumnae and created a new Development Department at the school to focus on alumnae engagement and activity. An ambitious programme has been created to foster ongoing relationships between our network of old girls and the Tormead community.

The optimisation of the site

- In 2020 local architects were engaged to prepare a Masterplan of the school site to consider how to maximise opportunity from the space available and provide 21st century learning facilities for pupils. Plans to construct a new Multi Use Games Area were placed on hold while the Masterplan was prepared. Architects reported to Trustees in June 2021. Trustees asked for the Masterplan to be fully costed to allow for further consideration in the 2021/22 academic year.
- Following on from the partnership agreement entered into with Guildford County School, for the development and improvement of sports facilities at the Urnfield, the preparations for a planning application have continued in 2020/21. The Urnfield is a facility owned by Guildford County School – it is approximately 5 minutes from Tormead by minibus and current facilities include two cricket pitches, a grass athletics track, two rugby and three football pitches, plus a pavilion. Under the partnership agreement, and in exchange for Tormead covering the cost of redevelopment, use of the Urnfield would be shared between Tormead and Guildford County School with both schools being able to consider it their home ground. The planning application includes a full-size artificial hockey pitch surrounded by a new, artificial athletics track, new facilities for field sports, a new first XI natural grass football pitch, conversion of the 2nd X1 cricket pitch to an artificial wicket, and the installation of cricket nets. The planning application went live in May 2020, but has been subject to several significant delays, outside of the control of either school. The planning application was reviewed by Guildford Borough Council and rejected at their December 2021 meeting; an appeal is being considered and both Tormead and Guildford County School remain fully committed to the project.

Future developments

The above objectives will continue to be central to the future development of the School and are all priorities in the School's 2021/22 development plan. However, the planning delays related to the joint Urnfield project, noted above are restricting the School's ability to commence any further redevelopment works.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

PUBLIC BENEFIT

Bursary policy

The trustees are committed to ensuring that financial assistance is available, within the means of the School, for families who would not otherwise be able to afford the fees or to relieve hardship where a pupil's education might be at risk. Our bursary awards are available to all who meet our general entrance requirements and are made solely on the basis of parental means. The financial needs assessment is made through the use of a means questionnaire and an independent assessor.

The Trustees are aware that the School has no endowments from which to draw funds to meet the financial commitments of bursaries, all the charity's income coming solely from fees. There is therefore a balance to be struck in the number of bursaries awarded and the fees being received from other parents that subsidise the scheme.

Bursary awards can be for up to 100% of fees and the Trustees have fixed the number of awards at five at 100%, or equivalent, in each year group from Years 7 to 13. Entrance Bursaries are awarded on entry to the school at Year 7 and Year 12, whilst Hardship Bursaries can be offered at any stage, including in the Junior School. In addition, there is financial assistance for families awarded Entrance Bursaries towards the cost of uniform, educational school trips and public examinations.

During the year, the School provided means-tested Entrance Bursaries for 42 pupils whose parents could not afford the full fees, with 13 pupils receiving support of 100% of fees. An additional nine pupils received Hardship Bursaries for all or part of the year.

Beyond the considerable public benefit of providing a high-class education to pupils of the School, which equips them with excellent academic qualifications and instils in them a sense of citizenship and responsibility in later life, the School also provided wider benefits as detailed below.

Charitable giving

The pupils of both the Junior School and Senior School raised money for designated charities throughout the year. During the 2020/21 academic year £1,640.41 was given to charities and among the recipients were:

Red Nose Day
WWF
Disability Challengers
Save The Children
Cancer Research
Age UK
Royal British Legion

Through the Duke of Edinburgh scheme administered by the School, our pupils are involved in helping local charities and volunteer on a regular basis.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

PUBLIC BENEFIT (continued)

Educational benefits to those who are not pupils

Before the COVID-19 lockdown, we offered outreach provision to local schools and care homes; the girls and staff enjoyed participating and working with the local community. We plan to resume these activities when possible.

In music, our choir and orchestra were unable to perform regularly at concerts and services to the public because of restrictions in place to limit the spread of COVID-19.

As noted previously, we have entered into a partnership with Guildford County School for the redevelopment and expansion of sporting facilities at the Urn Field. Should planning approval be received, this project will create significant benefit for the pupils of Guildford County School, in addition to the benefits afforded to Tormead girls.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers

Pupil numbers were 717 at the end of the Summer term 2021 and there are 735 pupils on roll at the start of the new academic year in September 2021.

Academic

This year saw the continuing academic success of the School with extremely strong results at both A level and GCSE as detailed on page 5.

The quality of pupils' academic and other achievements was judged as 'Excellent' in the ISI Educational Quality inspection (May 2017). The inspectors noted that:

- 'Pupils demonstrate excellent knowledge, skills and understanding across a wide curriculum and are ably supported by expert and dedicated teaching'
- 'Pupils display exemplary attitudes to learning and greatly enjoy the many opportunities for collaborative learning, decision making and independent research'

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Sports Report 20/21

In the Autumn and Spring Terms we focused on the range and quality of sport that we were able to offer the girls in their bubbles following school and National Governing Bodies' guidelines. They clearly enjoyed their return to school sport and attendance was exceptionally high at our extra-curriculum sessions.

Reduced external facilities encouraged a creative approach and allowed us an additional focus on sports that we are looking to develop going forward.

Curriculum

Physical Fitness, Socialisation and Wellbeing

We recognised that many of the girls had not had the level of physical activity they were previously used to so overall fitness levels were reduced. Isolation and social distancing over the lockdown was challenging for many of our students and they were looking forward to getting back in touch with their friends. Sport and Physical Education provided a great vehicle for this.

To this end we implemented the following:

- Introduced new teambuilding and fitness lessons
- Launched new opportunities for all to play football and tag rugby. Developed the early morning Strength and Conditioning sessions and created virtual 'Masterclasses for Sports' as well as a range of extra-curricular activities to watch when isolating or for extra training.
- Set up a Tormead Strava club to encourage our running community

Extra-curriculum

In lockdown, we offered the following:

- Virtual training sessions including Strength and Conditioning, yoga/Pilates, technical skills focus
- Healthy cook-alongs
- A Q&A session with Emily Nemeth, Head of Pathway at Surrey Storm, our local Superleague franchise, as well as being Assistant Coach and an England Netball Roses Academy selector
- Sports Psychology session on the 'Power of Positive Self-Talk'
- Meditation and Pilates sessions

On our return to School, the timetable continued to offer a full and varied range of options as normal with sports options for everyone across all ability levels.

The extra-curricular sessions proved very popular with a significant increase in participation in development netball in Year 10 and Year 12 girls

Netball

Year 7	63 total out of 88 in year group. 21 AB squad + 43 development
Year 8	48 total 20 AB squad + 28 development
Year 9	41 total 19 AB squad + 22 development
Year 10	47 total 20 AB squad + 27 development
Year 11	14 total
Year 12	16 total
Year 13	9 total

Five girls were selected to be part of the Surrey County Netball Academy.

Hockey

We continued our Saturday hockey sessions enabling the girls to play **competitive hockey** up at the Surrey Sports Park within their bubbles and maintain that Saturday sport habit.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Gymnastics

In the gym, the girls continued to train throughout the year in year group bubbles combining girls from all three tiers, Participation, Development and National squads during the after school and Saturday classes. Whilst there were no competitions in 2020/21, the emphasis was on skill progression/development and preparations for Regional and Nationals competitions in the following academic year. During periods of lockdown, the gymnastics classes moved to remote learning with sessions held via Google Classroom for the Prep School gymnasts and Zoom for the Senior School girls. The remote programme was designed to focus on conditioning and flexibility alongside dance, yoga, Pilates and choreography. These sessions were offered to all girls

In the Summer term, it was wonderful to return to a more normal sports program with a focus on athletics, cricket and tennis.

Following government guidelines and those of the individual sports' National Governing Bodies, we were able to fulfil some of our previously organised fixtures as well as introducing a few new ones with local schools where permissible. The emphasis was on getting the girls back to enjoyable competitive inter-school fixtures.

Athletics

Whilst there was no District Sports or Surrey Schools Athletics we were able to get the girls back to inter-school competitions and put into practice their training in running, jumps and throws during the season, both virtual and real time.

Cricket

Cricket has very much followed a normal path with the Surrey competitions still running across the board. Torme ad participated in:

- ESCA U13 and U15 Hardball competition
- The SOCS U13 Hardball and Softball competitions
- Surrey County Cup.

With limited hardball experience the girls gained valuable experience to build on for next season.

Tennis

The girls enjoyed their pre-season tennis camp hosted at Torme ad during the Easter holidays. They were subsequently able to enjoy some friendly fixtures, against local teams.

Prep School

There was a drive to continue building and nurturing connections in sport across both the senior and prep schools through shared resources including coaching, use of facilities and support for competitions.

This was enhanced later in the year by competitive opportunities in athletics including three Quad kids' competitions with Manor House, GHS and CLFS with some excellent individual performances across the disciplines. Sports Day enabled all the girls to test their athletics skills with each House showing grit and determination to do their best. It was also great to see the Prep girls participate in the Starburst Cricket Festivals from Years 3-6 as part of our ongoing promotion of cricket as a key summer sport from Prep School upwards.

Teambuilding

On the back of the teambuilding lessons introduced in the first half term of the year, the Sports Team provided Teambuilding afternoons. It was an invaluable opportunity for all the girls to rekindle relationships and have some fun in a safe and supportive environment.

Rowing

Torme ad's first venture into rowing had a good start in the summer term with two curriculum sessions for the Year 8 and 9 girls and an extra-curricular session for the Year 8s. Weybridge Ladies Rowing Club were extremely welcoming, and it was good to see the girls make their first forays on the water in the Octo boat. Having already established a strong link, there are plans to provide rowing in the new year for Years 9 and 10 with the potential for competition.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

House Sports

Everyone enjoyed a revived House Sports Day. The girls played in their year groups and the atmosphere was extremely lively. The girls were able to participate in four different sports during the day; netball, hockey, football, rounders and for the Year 9 and 10 girls, there was also the option of rugby.

In addition, following strict guidelines, our Lower Sixth girls were able to lend their support and knowledge with some of the umpiring and scoring across all the sports whilst at the same time having opportunities to engage in their own sport including squash, spinning, Pilates and dodgeball.

Sports Day

Sports Day provided a lovely denouement to our year with opportunities for all the girls in the senior school to participate in both track and field athletics for their Houses. Our Iron Women were strong contenders in their pentathlon with some fierce competition all round.

A New Identity

Sports Kit

The final half term of the year saw the launch of the new Tormead sports kit and the girls will look extremely professional.

Fitness suite

A new Fitness Suite was installed in June, providing great opportunities for the girls to improve their strength and conditioning and fitness and supplement their preparation for match play and competition. The staff will also have the same opportunities and will be welcome to use the facilities.

Music

Due to COVID-19, all music live performance was cancelled for 2020/21, but the school continued to run a successful, virtual choir. When the school returned in Summer term 2021, year group ensembles and choirs continued in bubbles with some recording of ensemble work. There was one outing of music in the year, namely the Carol Service which was videoed in advance, again in separate year groups.

Drama

It was a strange year as large amounts of time were spent studying Drama from home and this played a significant part in stopping the girls from being able to improve their confidence levels and leadership skills but they all improved their presentational versatility by embracing technology and using spotlighting, virtual backgrounds and all the other available Zoom features to produce work of the highest quality it can be.

October saw the Tormead House Drama Competition take place as usual with the added twist that the entries had to be filmed with no mixing of year groups allowed. The esteemed judging panel were unable to separate Livingstone's crime drama 'Six Floors Under', featuring drone footage and location shooting at a Guildford car park, from Wellington House's 'Among Us', which had some clever editing trickery as well as some excellent characterisations, so they were declared joint winners.

In the spring, we were able to host another theatre screening for all 57 students studying Drama at GCSE and 'A' Level. We were privileged to watch 'Red Velvet' by Lolita Chakrabati. This play told the true, untold story of Ira Aldridge, the most renowned African-American actor of the 19th century.

The summer term saw a new record in the Drama Department as there were 4 productions in the space of four weeks!

- Year 7 Drama Club got the ball rolling with 'An Evening of Comedy Sketches' which was very well attended via Zoom and saw a large cast of creative girls devise their own comic scenes featuring a wide range of wacky scenarios and characters such as a yodeller, a terrible make-up artist and a teenager who misguidedly bought their mother a chainsaw and samurai sword for her birthday.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Later that same week, a terrific bunch of Year 9's livestreamed a play called 'The Pack', under some skilled direction. This production was part of a new nationwide, participatory project called 'Positive Stories for Negative Times', and was the brainchild of theatre company Wonder Fools. This innovative and exciting project was a response to a lack of physical spaces for young people to be able to participate in creative activities due to the pandemic, and therefore allowed them to come together to make new work online. The plot was a playful and poetic exploration about getting lost in the loneliness of your bedroom and trying to find your way home.

- The following week saw the showpiece event of the term. The Head of English directed a cast of talented Year 10s in Splendid Productions barmy adaptation of Homer's 'The Odyssey'. The cast retold the story of Odysseus (performed with grace, flair and skill by a wooden spoon) as he embarked on his famously inconvenient journey home from the Trojan War. Packing a decade of adventures into a breathless hour, the rest of the heroic, all-female, non-wooden cast created a mythical world of hungry monsters, devious sorceresses and frequent shipwrecks as the resourceful Odysseus battled to return to his family. This production was performed twice and actually had a live, masked audience each night of Year 10s and staff, as well as being livestreamed. It was wonderful to have truly live theatre back again and the 'obstacle course' section featuring a brave member of the audience being squirted with water, bashed by a monster in a rubber ring and trying to limbo to safety was one of many highlights in a show containing an impressive array of physical theatre, audience interaction and song. In the build-up to this show, the Year 10 cast were lucky enough to have benefitted from an inspiring in-person workshop with Kerry Frampton, Artistic Director of Splendid and cast member in the original production, who really helped them to physicalise and vocalise the characters in the play.

- Finally, a dedicated and adept cast of Year 8s were directed by the Head of Drama in a full-length production of a play called 'Second Person Narrative' by Jemma Kennedy. The play consisted of a series of scenes, some comic, some dramatic, which captured fragments of a single character's life, starting at her birth, and ending at her death more than 80 year later. In between the audience saw her grow up, make friends, get jobs, form relationships, win awards, buy clothes, make mistakes, have a child, discover herself, and enjoy a good laugh. The central character, referred to solely as YOU throughout, was always surrounded by a group of voices who shaped her and her narrative. This was livestreamed in the last week of half-term and the performances from the young cast were impressively mature. Recordings of all four of these productions have since been made available to parents.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the Memorandum and Articles of Association of Tormead Limited, control of the company is vested in the Council of Management, whose Members perform a role equivalent to that of company directors. The Council Members are also the Charity Trustees and the Governors of the School and are responsible for appointing new Trustees. Any proposed appointment should be notified to the Council ten days before the proposal is put to the vote. New appointments require a three quarters majority vote at a Council meeting for the appointment to be approved.

The School aims to have a broad range of skills on the Trustee body and the current Trustees are experienced in the following fields: school and university education, finance, property, business, medicine, engineering and law.

Nominations for vacancies as they are anticipated or arise generally are forwarded to the Board of Governors for review. The Head and Chair of Governors jointly propose the appointment of new governors for the Board's approval.

New Trustees receive formal induction materials from the Clerk to the Governors. All Trustees are notified of relevant training courses and all the governors are encouraged to attend the AGBIS new Trustees' course.

Ongoing training is provided through specialist training presentations to the Board of Governors and its committees.

Trustees

The Trustees who were in office during the year ended 31 August 2021 are listed on page 1. Trustees retiring by rotation and who, being eligible, offer themselves for re-election are:

Mrs A Callum
Mrs A Geary
Mr M Howse

Management

The day to day running of the School is delegated to the Head and the Bursar, supported by an Executive Leadership Group, Senior Management Team and the Prep School Senior Team.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

(continued)

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the School faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the School should those risks materialise.

Financial risks

The School's operations expose it to a variety of financial risks that include credit risk and interest rate risk. The monitoring of these risks is the responsibility of the Finance Committee of the Trustees.

The Trustees are aware of the uncertain political and economic climate at the present time, exacerbated by the impact of COVID-19, and how this may impact upon the future pupil numbers at the School. Potential changes to the structure of the maintained school sector may further affect future pupil numbers whilst possible changes to the tax and / or charitable status of independent schools may affect financial performance. The Trustees continue to exercise prudence in the management of the School's finances to ensure that any effects resulting from the problems in the wider economy, or political shifts, are effectively managed.

Credit risk

Tormead has in place a very clear and well defined procedure for the collection of all debts. The Bursar ensures that the procedure is followed and that the School enters into early dialogue with any potential debtors to ensure that problems are identified and resolved at an early stage.

Interest rate risk

The School ensures that its exposure to unfavourable movements in interest rates is minimised by negotiating very favourable terms through its lender by fixing its loans for a number of years so that future repayments are known. During the prior year the term loan was fixed for 15 years at an extremely favourable rate to provide stability. The debt repayments are factored into the School's long-term financial planning to ensure that they are affordable.

Compliance risk

The School has robust policies, procedures and processes in place to ensure compliance. Safeguarding and Health & Safety are fundamental to all that the School does and the welfare of the girls and our staff is of the utmost importance. There is a nominated Trustee with responsibility for oversight of Safeguarding and the Trustees review the management of Safeguarding at each meeting of Full Council. There is also a nominated Governor for Health & Safety who reports to the Finance & General Purposes Committee each term.

Covid risk

The school has a robust COVID-19 risk assessment in place, reviewed on a regular basis in conjunction with Trustees and local and national agencies (Public Health England, Surrey County Council, the local Health Care Protection team).

The whole school community has worked together to maintain a strong sense of wellbeing to mitigate the risk of Covid and to limit the financial risk to the organisation.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

(continued)

Investment powers

The trustees are empowered to invest the funds of Tormead Limited in stocks, securities, property or other investments as they think fit and in accordance with Trust Law.

Pay policy for senior staff

The Trustees consider the board of Trustees (who are the directors for the purposes of company law), along with the Head and the Bursar, to be the key management personnel of the charity in charge of directing, controlling, running and operating the School on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

The Trustees consider the remuneration of key management personnel at schools of a similar size and profile to benchmark the salaries of the Head and the Bursar. The Trustees approve the annual pay increase, if any, for all staff at the school and this is applied to the salaries of the Head and the Bursar. In determining the annual pay award, the Trustees consider the maintained sector pay award, the overall economic outlook and the financial position of the School, particularly with reference to the budget for the next year. An element of the pay of the Head and Bursar is also performance-related. The level of award of the performance-related element of remuneration is determined by a sub-committee of the Trustees after considering level of attainment of agreed targets for the year.

FINANCIAL REVIEW

The Statement of Financial Activities is presented on page 23. Total incoming resources amounted to £10,601,184 (2020: £10,122,212) of which £9,657,306 (2020: £9,518,982) was expended as direct charitable expenditure. Following the January 2021 national COVID-19 lockdown and associated closure of schools for the spring term, the Governing Body approved COVID-19 related cost cutting initiatives that were implemented rigorously during Spring and Summer terms. During the year the UK Government furlough scheme was accessed to support the salaries of sports, administration, support and premises staff who were unable to contribute due to the restrictions. At year end the unrestricted funds increased by £942,599 (2020: £602,777).

As reported above, the School is committed to a joint project with the Guildford County School to upgrade the sports facilities at the Urnfield. Should approval be received and the Trustees elect to proceed with this project, reserves would be allocated with some priority to effecting these plans.

Fixed assets

The School's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements. Since the date of this valuation the school has invested a further £16,973,077 in land and buildings.

The net book value of land and buildings in the financial statements is £15,788,365 (2020: £16,491,249). The trustees believe that the market value of land and buildings held by the School is significantly in excess of the net book value, although no formal valuation has been undertaken since 1999.

TORMEAD LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Charity reserves

The School aims to retain unrestricted free reserves equivalent to £100,000. This is after designating unrestricted reserves equivalent to the net carrying value of the School buildings. The unrestricted funds held by the School at the year end were £16,465,564 (2020: £15,522,965). There are currently free reserves of £677,000. The trustees intend to invest these free reserves in further improvements to the School's facilities. See future developments section on page 7. Reserves are necessary as a contingency for meeting unscheduled repairs and maintenance or unforeseen expenditure. The Trustees monitor the level of reserves on a term by term basis and review the policy on an annual basis.

Auditors

Our auditors, Nexia Smith & Williamson have indicated a willingness to continue in office. A resolution to re-appoint the auditors will be proposed at the next meeting of the governing body.

Disclosure of information to the auditors

So far as each of the Trustees serving at the time this report is approved are aware:

- There is no relevant audit information of which the auditors are unaware, and
- They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


R Harris (Dec 10, 2021 10:55 GMT)

R Harris
(Chair of Trustees)

Date: 8 December 2021

TORMEAD LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company, and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

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 judgements 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 School will continue in business.

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

TORMEAD LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED

Opinion

We have audited the financial statements of Tormead Limited (the 'Charitable Company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2021 and of 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 Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

TORMEAD LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' 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 Directors' Report contained within the Trustees' Annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 on page 18, the trustees (who are also 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.

TORMEAD LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance.

We understand that the charitable company complies with the framework through:

- Outsourcing payroll, accounts preparation and tax compliance to external experts
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary
- Updating operating procedures and internal controls as legal and regulatory requirements change,

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company's activities:

- the Companies Act 2006
- the Charities Act 2011
- Safeguarding legislation relevant to educational settings

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations
- inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees of the charitable company
- inquiring about the methods of monitoring compliance with such policies
- reviewing trustee minutes to identify any instances of non-compliance.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting profits.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts.

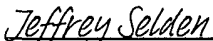
TORMEAD LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TORMEAD LIMITED (CONTINUED)

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

Use of our report

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


Jeffrey Selden (Dec 10, 2021 12:17 GMT)

Jeffrey Selden (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants
Statutory Auditors

Onslow House
Onslow Street
Guildford
GU1 4TL

Date: 10/12/2021

TORMEAD LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	70,284	-	-	70,284	125,715
Other income	5	191,881	-	-	191,881	197,972
School fees	6	10,337,211	-	-	10,337,211	9,792,822
Income from investments	7	529	1,279	-	1,808	5,703
Total income and endowments		10,599,905	1,279	-	10,601,184	10,122,212
Expenditure on:						
Charitable activities		9,657,306	-	-	9,657,306	9,518,982
Total expenditure		9,657,306	-	-	9,657,306	9,518,982
Net movement in funds		942,599	1,279	-	943,878	603,230
Reconciliation of funds:						
Total funds brought forward		15,522,965	5,283	119,000	15,647,248	15,044,018
Net movement in funds		942,599	1,279	-	943,878	603,230
Total funds carried forward		16,465,564	6,562	119,000	16,591,126	15,647,248

There are no recognised gains or losses in either period other than the surplus shown above.

All amounts relate to continuing operations.

TORMEAD LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00485947

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	15,998,593	16,671,476
		<u>15,998,593</u>	<u>16,671,476</u>
Current assets			
Debtors	15	455,084	349,831
Cash at bank and in hand		5,221,484	3,710,235
		<u>5,676,568</u>	<u>4,060,066</u>
Creditors: amounts falling due within one year	16	(1,425,869)	(1,210,511)
Net current assets		<u>4,250,699</u>	<u>2,849,555</u>
Total assets less current liabilities		<u>20,249,292</u>	<u>19,521,031</u>
Creditors: amounts falling due after more than one year	17	(3,658,166)	(3,873,783)
Total net assets		<u><u>16,591,126</u></u>	<u><u>15,647,248</u></u>
Charity funds			
Endowment funds	19	119,000	119,000
Restricted funds	19	6,562	5,283
Unrestricted funds	19	16,465,564	15,522,965
Total funds		<u><u>16,591,126</u></u>	<u><u>15,647,248</u></u>

TORMEAD LIMITED
(A Company Limited by Guarantee)

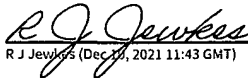
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


R Harris (Dec 16, 2021 10:55 GMT)

R Harris
(Chair of Trustees)


R J Jewkes (Dec 16, 2021 11:43 GMT)

R J Jewkes
(Chair of Finance and General Purposes)

Date: 8 December 2021

The notes on pages 27 to 43 form part of these financial statements.

TORMEAD LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	2,017,986	1,683,033
Cash flows from investing activities			
Investment income receipts		1,808	5,703
Purchase of tangible assets		(220,190)	(277,902)
Net cash used in investing activities		(218,382)	(272,199)
Cash flows from financing activities			
Finance costs paid		(80,189)	(142,639)
Bank loan repayments		(208,166)	(161,802)
Net cash used in financing activities		(288,355)	(304,441)
Change in cash and cash equivalents in the year		1,511,249	1,106,393
Cash and cash equivalents at the beginning of the year		3,710,235	2,603,842
Cash and cash equivalents at the end of the year	22	<u>5,221,484</u>	<u>3,710,235</u>

TORMEAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The School is a registered charity and a private company limited by guarantee incorporated in England and Wales. The members of the Charitable Company are the Trustees named on page 1. The registered office is Tormead School, Cranley Road, Guildford, Surrey, GU1 2JD. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

The School functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tormead 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.

2.2 Going concern

There are no material uncertainties about the School's ability to continue as a going concern. In reaching this conclusion, the Trustees have considered, amongst others, the initial and ongoing effects of the Covid-19 pandemic.

2.3 Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. The School received government grants in respect of the Coronavirus Job Retention Scheme for furloughed non-teaching staff.

TORMEAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead 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, either by reference to staff time or other method deemed appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates, with the exception of purchases made by the subsidiary where VAT is excluded from the SOFA.

Governance costs comprise internal and external audit, any costs of meetings of the trustees, and all the costs of complying with constitutional and statutory requirements such as preparation of statutory accounts. These are included within support costs.

2.5 Tangible fixed assets and depreciation

All items are capitalised provided they meet the definition of a fixed asset, and are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land	- Nil
Freehold buildings	- On a straight-line basis over 10-25 years once they have come in to use
Fixtures and fittings	- On a straight-line basis over 5 years
Computer equipment	- On a straight-line basis over 3 years

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

TORMEAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the statement of financial position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the school's work. Endowment funds are restricted capital funds which cannot be spent by the school.

2.11 Finance and operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At the statement of financial position date all leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

2.12 Employee benefits

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

The Charitable Company contributes to the government's Teachers' Pension Scheme, a defined benefit scheme. However, the Charitable Company's liability to the scheme is limited to the extent of contributions payable. Contributions are charged through the Statement of financial activities when they are incurred and relate to unrestricted funds.

Please see note 24 for details of contributions paid.

TORMEAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Key accounting estimates and assumptions

Fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates. See accounting policy 2.5 and note 14.

4. Income from donations and government grants

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Donations	31,252	-	31,252
Government grants	39,032	-	39,032
	70,284	-	70,284
		<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Government grants		125,715	125,715
		125,715	125,715

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Other income

	Unrestricted funds 2021 £	Total funds 2021 £
Registration fees, reimbursed disbursements and sundry income	191,881	191,881
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Registration fees, reimbursed disbursements and sundry income	197,972	197,972

6. Income from charitable activities

School fees

	Unrestricted funds 2021 £	Total funds 2021 £
The School fee income comprised:		
Gross fees	11,238,349	11,238,349
Less: Bursaries	(589,800)	(589,800)
Scholarships	(212,238)	(212,238)
Staff discounts	(74,072)	(74,072)
Sister discounts	(22,161)	(22,161)
Advance fee discount	(2,867)	(2,867)
	10,337,211	10,337,211

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Income from charitable activities (continued)
(continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Gross fees	10,542,840	10,542,840
Less: Bursaries	(486,037)	(486,037)
Scholarships	(185,987)	(185,987)
Staff discounts	(51,114)	(51,114)
Sister discounts	(23,487)	(23,487)
Advance fee discount	(3,393)	(3,393)
	9,792,822	9,792,822

7. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Bank interest receivable	529	1,279	1,808

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest receivable	4,500	1,203	5,703

TORMEAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Net income

	2021	2020
	£	£
Net income is stated after charging		
Depreciation of tangible fixed assets	893,073	955,588
Operating leases payments - other	53,757	30,182
Auditor's remuneration:		
Statutory audit	21,390	24,914
Other assurance services	1,170	1,110
Other services	13,140	14,975
	<u>982,530</u>	<u>1,026,769</u>

9. Taxation

As a charity, the School is exempt from tax on income and gains in accordance with current tax legislation to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Analysis of expenditure on charitable activities

	Staff costs 2021 £	Other 2021 £	Depreciation 2021 £	Total funds 2021 £
Teaching costs	5,347,547	480,849	29,611	5,858,007
Welfare	86,206	362,183	29,124	477,513
Premises	220,605	1,011,211	830,130	2,061,946
Support costs (note 11)	379,578	773,471	4,206	1,157,255
Finance costs (note 12)	-	102,585	-	102,585
	<u>6,033,936</u>	<u>2,730,299</u>	<u>893,071</u>	<u>9,657,306</u>

	Staff costs 2020 £	Other 2020 £	Depreciation 2020 £	Total funds 2020 £
Teaching costs	5,468,390	499,242	71,214	6,038,846
Welfare	77,896	341,817	41,208	460,921
Premises	200,973	751,669	841,829	1,794,471
Support costs (note 11)	382,421	672,820	1,337	1,056,578
Finance costs (note 12)	-	168,166	-	168,166
	<u>6,129,680</u>	<u>2,433,714</u>	<u>955,588</u>	<u>9,518,982</u>

TORMEAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Support costs

	2021	2020
	£	£
Wages and salaries	379,726	382,421
Travel costs	321,283	306,318
Legal and professional	102,122	110,355
Books, journals and IT costs	27,928	24,709
Insurance	25,903	24,950
Other office costs	269,265	180,974
Depreciation	4,206	1,337
Governance costs	26,822	25,514
	<u>1,157,255</u>	<u>1,056,578</u>

12. Finance costs

	2021	2020
	£	£
Interest on bank loans and overdraft	90,189	142,639
Bad debt charge	12,396	25,527
	<u>102,585</u>	<u>168,166</u>

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Staff costs

	2021 £	2020 £
Wages and salaries	4,669,526	4,754,458
Social security costs	483,856	499,729
Contribution to defined contribution pension schemes	880,554	875,493
	<u>6,033,936</u>	<u>6,129,680</u>

The average number of persons employed by the School during the year was as follows:

	2021 No.	2020 No.
Head	1	1
Teachers	87	94
Domestic	7	7
Administration	9	8
	<u>104</u>	<u>110</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,000 - £69,999	1	-
In the band £70,000 - £79,999	-	1
In the band £80,000 - £89,999	1	1
In the band £110,000 - £119,999	1	1
In the band £160,000 - £169,999	1	-
In the band £190,000 - £199,999	-	1

The key management personnel of the charity comprise the trustees, the Headmistress and the Bursar. The total employee benefits of the key management personnel of the charity were £337,162 (2020 - £362,374).

None of the trustees received any remuneration, benefits or reimbursed expenses from the School (2020 - no trustee was reimbursed for travel expenses).

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Tangible fixed assets

	Freehold land & buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	22,474,237	2,518,127	859,365	25,851,729
Additions	78,014	118,224	23,952	220,190
Disposals	-	(9,183)	-	(9,183)
At 31 August 2021	<u>22,552,251</u>	<u>2,627,168</u>	<u>883,317</u>	<u>26,062,736</u>
Depreciation				
At 1 September 2020	5,982,988	2,355,240	842,025	9,180,253
Charge for the year	780,898	95,518	16,657	893,073
On disposals	-	(9,183)	-	(9,183)
At 31 August 2021	<u>6,763,886</u>	<u>2,441,575</u>	<u>858,682</u>	<u>10,064,143</u>
Net book value				
At 31 August 2021	<u>15,788,365</u>	<u>185,593</u>	<u>24,635</u>	<u>15,998,593</u>
At 31 August 2020	<u>16,491,249</u>	<u>162,887</u>	<u>17,340</u>	<u>16,671,476</u>

The School's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements. Since the date of valuation the school has invested a further £16,973,077 in land and buildings.

15. Debtors

	2021 £	2020 £
Due within one year		
Fees and disbursements recoverable	94,001	19,716
Other debtors	26,403	9,276
Prepayments and accrued income	334,680	320,839
	<u>455,084</u>	<u>349,831</u>

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	212,936	208,165
Trade creditors	309,945	236,120
Other taxation and social security	143,802	149,470
Other creditors	81,892	72,151
Accruals and deferred income	677,294	544,605
	<u>1,425,869</u>	<u>1,210,511</u>

17. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	3,206,845	3,419,782
Accruals and deferred income	451,321	454,001
	<u>3,658,166</u>	<u>3,873,783</u>

Bank loans of £3,419,781 (2020 - £3,627,947) are secured against the freehold property of the Charitable Company. The net book value of the assets secured is £15,788,365 (2020 - £16,491,249).

Included in non-current bank loans of £3,206,845 (2020 - £3,419,781) is £2,306,271 (2020 - £2,539,000) which falls due after five years or more from the statement of financial position date.

In June 2020, the School negotiated a new fixed rate loan at a rate of 2.281%, repayable in instalments over a 15-year term.

18. Deferred income

	2021 £	2020 £
Balance at 1 September	440,865	496,958
Amount released to incoming resources	(344,355)	(359,616)
Amount deferred in the year	475,753	303,523
Balance at 31 August	<u>572,263</u>	<u>440,865</u>

Deferred income comprises fees paid in advance in respect of the Autumn 2021 term and amounts paid into advance fee schemes in respect of tuition fees in future years.

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds - all funds	15,522,965	10,599,905	(9,657,306)	16,465,564
Endowment funds				
Endowment Fund	119,000	-	-	119,000
Restricted funds				
Restricted Funds	5,283	1,279	-	6,562
Total of funds	15,647,248	10,601,184	(9,657,306)	16,591,126

The Marian Shackleton endowment was donated to provide the School with interest income. This interest is accounted for in the Marian Shackleton restricted fund. These funds are used for awarding educational travel scholarships to pupils at the School.

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£
Unrestricted funds				
General Funds - all funds	14,920,188	602,777	-	15,522,965
Endowment funds				
Endowment Funds - all funds	119,000	-	-	119,000
Restricted funds				
Marian Shackleton fund	4,830	1,203	(750)	5,283
Total of funds	15,044,018	603,980	(750)	15,647,248

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	15,998,593	-	-	15,998,593
Current assets	5,551,006	6,562	119,000	5,676,568
Creditors due within one year	(1,425,869)	-	-	(1,425,869)
Creditors due in more than one year	(3,658,166)	-	-	(3,658,166)
Total	16,465,564	6,562	119,000	16,591,126

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	16,671,476	-	-	16,671,476
Current assets	3,935,783	5,283	119,000	4,060,066
Creditors due within one year	(1,210,511)	-	-	(1,210,511)
Creditors due in more than one year	(3,873,783)	-	-	(3,873,783)
Total	<u>15,522,965</u>	<u>5,283</u>	<u>119,000</u>	<u>15,647,248</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>943,878</u>	<u>603,230</u>
Adjustments for:		
Add: Bank interest payable	80,189	142,639
Less: Bank interest receivable	(1,808)	(5,703)
Decrease in debtors	(105,253)	12,795
Decrease in creditors	207,907	(25,516)
Depreciation charges	893,073	955,588
Net cash provided by operating activities	<u>2,017,986</u>	<u>1,683,033</u>

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	5,221,484	3,710,235
Total cash and cash equivalents	<u>5,221,484</u>	<u>3,710,235</u>

TORMEAD LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Analysis of changes in net debt

	At 1 September 2020	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	3,710,235	1,511,249	-	5,221,484
Debt due within 1 year	(208,165)	208,166	(212,937)	(212,936)
Debt due after 1 year	(3,419,782)	-	212,937	(3,206,845)
	<u>82,288</u>	<u>1,719,415</u>	<u>-</u>	<u>1,801,703</u>

24. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £781,300 (2020 - £818,189).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

TORMEAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

25. Financial commitments - lease disclosures

The School had the following commitments with respect to operating leases. The future minimum lease payments under non-cancellable leases are as follows:

	2021	2020
	£	£
Payments due:		
Within one year	103,528	48,248
After one year and not later than five years	158,360	50,931
	<u>261,888</u>	<u>99,179</u>

During the year, the School paid £53,757 (2020 - £30,182) in relation to operating leases.

26. Related party transactions

Two governors have daughters who attend the School and pay fees in accordance with published rates. One child is in receipt of a 5% scholarship.

27. Controlling party

The directors do not consider there to be an ultimate controlling party.