

**Registered number: 00485947**  
**Charity number: 312057**

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

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**TORMEAD LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | <p>M Howse LLB, Chair<br/> A L Cullum BA PGCE NPQH +<br/> R B Finnan BSc (Hons) MRICS *<br/> K Jefferies MBBS MSc MRCPsych +^<br/> Dr C M Kissin MB ChB MRCP FRCR +^ (resigned 9 December 2024)<br/> Prof G Miller BSc MSc PhD PGCE + (resigned 16 September 2024)<br/> S G Newnes-Smith ACA *<br/> L Filer BSc ACCA * (appointed 8 January 2024)<br/> A R C Spender BSc FIA +~ (resigned 16 September 2024)<br/> F Thompson LLB *<br/> J Watkins FCA +<br/> C Zagorski MB BChir FRCR MA (Cantab) +</p> <p>*Members of the Finance and General Purposes Committee<br/> +Members of the Academic Committee<br/> ~Members of the HR and Remuneration Committee<br/> ^Designated Safeguarding Governor</p> |
| <b>Company registered number</b> | 00485947  |
| <b>Charity registered number</b> | 312057  |
| <b>Registered office</b>         | Tormead Limited<br>Cranley Road<br>Guildford<br>GU1 2JD   |
| <b>Bursar</b>                    | P A Johnson MA (Hons) (St Andrews)  |
| <b>Head</b>                      | D Boyd MA (Oxon) MA (UCL) PGCE (Cantab)   |
| <b>Independent auditors</b>      | James Cowper Kreston Audit<br>Reading Bridge House<br>George Street<br>Reading<br>Berkshire<br>RG1 8LS  |
| <b>Bankers</b>                   | Lloyds Bank Plc<br>Connaught House<br>Alexandra Terrace<br>Guildford<br>GU1 3DA   |
| <b>Solicitors</b>                | Farrer & Co<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |

**TORMEAD LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report, together with the audited financial statements of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

**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.

The school provides education in Guildford for girls from the ages of 4 to 18. It is the aim of the school to attain the highest academic levels whilst providing an extracurricular programme that seeks to develop a lifelong love of learning and a desire to contribute to the community. It also looks to prepare pupils for life at university and beyond.

The school does not benefit from 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 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

**Our Ethos**

Tormead School is a charitable trust which seeks to benefit the public through the pursuit of its aims. Fees are set at a level both to ensure the financial viability of the school and to facilitate delivery of 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 the ISI Compliance inspection undertaken in November 2021, in which the school met all the requirements of the Independent School Standard Regulations, including those that relate to safeguarding.

A further compliance inspection was undertaken by ISI on behalf of the Department for Education in September 2023, in response to the school's request to increase pupil numbers to 850. The school was again confirmed as fully satisfactory in all areas assessed under this process.

**Objectives for the year**

Our objectives are set to reflect our educational aims and the ethos of the school. In setting objectives and planning 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 to meet these, were:

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

Pastoral care is at the heart of everything we do at Tormead, focusing on strong and positive relationships between pupils and staff as well as maintaining an open partnership with parents. The relatively small size of our school means that each girl is visible and well-known as the individual she is, with unique needs.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Our purpose-built Wellbeing Centre remains the hub for pupils to engage with our health, welfare and counselling teams. We have invested in specialist staff including a trained social worker and expanded our ELSA (Emotional Literacy Support Assistant) provision to ensure we meet the needs of all our pupils. Our THRIVE programme encapsulates the key values and characteristics we want to instil in our pupils throughout the year, enabling them to come together as a community.

**2. The pursuit of academic excellence**

Tormead is an academically selective school and results in 2024 are testament to the hard work of our pupils and the dedication of our teaching staff. We continue to review the curriculum to offer the widest choice possible, delivering rigour whilst remaining broad and balanced.

**3. Continued focus on extracurricular activities**

All pupils benefitted from an extracurricular programme tailored to their interests and needs, with a wide range of different clubs and activities on offer, providing opportunities for leadership, community engagement, sporting achievement and other interests.

Our three-year joint Sixth Form expedition schedule with RGS Guildford continued with a joint trip to Cambodia over the summer.

**4. A leading position at the cutting edge of IT in education**

Our Apple Distinguished School status was renewed during the summer term, allowing us to continue to provide technology-enhanced lessons across the curriculum. At the same time, we have also made provision for Windows laptops for teaching staff to improve efficiencies when dealing with Excel spreadsheets and other administrative functions. This hybrid deployment should provide the flexibility which staff have requested.

During the summer holidays, the telephone equipment was replaced with a modern VOIP system across the entire school campus to allow for the retirement of the old analogue system.

**5. An aspirational and ambitious Sixth Form**

The Sixth Form continues to have an academic focus with extensive opportunities for girls to take part in intellectual life beyond their individual subjects. The Extended Project Qualification (EPQ) continued to provide the opportunity to undertake more in-depth research into chosen topics, and our programme of external speakers introduced the girls to a wide variety of life experiences as well as widening subject knowledge.

We continued to develop the programme of events with RGS Guildford. This year saw both the return of the joint Prefects' Dinner at Tormead, followed by a reciprocal summer BBQ and games evening hosted by RGS. The commencement of Enrichment afternoons with RGS is a much-anticipated development from the academic year 2024-2025.

**6. The further development of external links with parents and the community**

The school has continued to see increasing levels of parental involvement as the number and scale of events in the Tormead calendar has continued to increase again this year.

In addition, work to foster relationships with our network of old girls through our Alumnae and Development Office has continued. We have also launched our 'Lost Alumnae Campaign', which is fast becoming a 'Lost & Found Alumnae Campaign'.

A number of networking events were held, with alumnae returning to present to our community on their journey post-Tormead. We have made a conscious decision to open our doors to the local community, with George Abbot, Guildford County, RGS and St Catherine's families joining us at our networking events.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Our first bespoke alumnae magazine was published in the summer term and will now be published biannually.

### **7. The optimisation of the site**

In September 2023 the first teaching space was opened in the former residential property at 15 Hillier Road, with further teaching facilities opening in at Easter 2025 for the growing Prep School. Work started with the conversion of the old garage to a new music room and continued in 2023-2024 with work to the ground and first floors and outside spaces.

We have continued to develop new 'prototype' classroom spaces, incorporating learning walls, modern furniture, and air conditioning, which will in due course be rolled out across the school.

During the summer 2024 break, a project to upgrade the senior school's main library to a state-of-the-art facility was completed. This included new access between the lower floor and mezzanine, adjustable mood lighting, soft furnishings and distinct teaching areas. The library now delivers a welcome space for the girls to read, relax and learn in.

To support the whole school in coming together, delivering assemblies, services and events, the main hall underwent refurbishment works, converting this key area of the senior school into a warm and welcoming space. With the introduction of noise cancelling oak panels, together with upgraded stage lighting and furnishings, and refurbished washroom facilities, the New Hall has been historically restored.

Supporting the continued success of the school's STEM and DT projects, a new design lab has provided an area where the girls' concepts can be translated into CAD and onto the development stage, including use of the new advanced 3D printers.

The first spade was put into the ground at the Urnfield in July 2024 for what is to become the joint sports home ground for Tormead School and Guildford County School. This first-class sporting facility will feature a full-size artificial hockey pitch, athletics track, new facilities for field sports, grass football pitches and cricket wickets, and the installation of cricket nets. The first matches are scheduled to be played from January 2025.

### **Future developments**

The above objectives will continue to be central to the future development of the school; our strategic goals for 2023-2024 can be summarised as follows:

- Our educational offering is consistently excellent
- Our pastoral care is consistently excellent
- School leadership is consistently excellent
- To make Tormead a first choice for parents in the Guildford and wider Surrey area, when they are thinking about their daughter's education
- To make Tormead a first choice for teachers when we recruit and to create a working environment that retains the best staff
- To grow our community at both the top end (Sixth Form) and the start (Prep) to be a more resilient organisation
- To develop our alumnae community and build a community for life
- To develop meaningful partnerships to make a valuable contribution to the wider community
- To build our development capacity to support bursaries and facilities projects
- To develop our school estate to be leading within the area
- Ensure prudent management of the school's finances, mindful of current and future pressures in the sector, to assure delivery of our ambitious targets.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 in conjunction with an independent assessor, with awards made by the Bursary Committee.

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 is derived 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. Entrance Bursaries are awarded on entry to the school in Year 7 and Year 12. Financial assistance is available for families awarded a bursary with the cost of uniform, educational school trips and public examinations.

During the year, the school provided means-tested Entrance Bursaries for 48 pupils whose parents could not afford the full fees, with 7 pupils receiving support of 100% of fees. An additional 12 pupils received some additional financial assistance for part of the year, with means-tested bursary funding totaling £630k.

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**

Adventure and service is an important part of the education we provide to our pupils and we seek to help them develop their awareness of, involvement in and commitment to the wider community and charity. The students, under staff supervision, undertake a number of fundraising activities during the course of each year. Charities are nominated by the pupils and are approved by the Head or Director of Finance and Operations who, amongst other considerations, check that they are all approved charities. The Assistant Head: Co-Curricular maintains overall oversight of their fundraising activities.

During the 2023/24 academic year the pupils of both Prep and Senior Schools raised over £5,700 for a number of different charities. Charities receiving donations were Shooting Stars, Being Well, Sheldrick Wildlife Trust, UNICEF, Age UK, Christ Church, Jeans for Genes, Surrey Wildlife Trust, NSPCC, Born Free and Air Ambulance.

**Fundraising**

Tormead has not historically undertaken any activities to raise funds for use by the school. Instead, all equipment and services required by the school to operate have been financed from the school's normal operating expenditure and capital expenditure budgets. As such, the school did not make use of professional fundraisers or commercial participators during the year.

There is an active parents' association (Tormead Parents Association – 'TPA') which organises and runs a number of events during the course of each academic year, typically including a fundraising element, either through income from ticket sales exceeding event costs, or through the inclusion of a raffle or auction. This year saw a full return to the TPA's traditional fundraising activities, including the popular Christmas 'Cracker Fair', summer dinner, TPA Quiz Night, games evenings and Prep Easter hunt. Whilst the school does not direct the TPA in any way, all events require the prior approval of the Head or Director of Finance and Operations.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Neither the school nor any person acting on behalf of the school during the year was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the school. As such, there have been no failures to comply with any such scheme or standards. The school has received no complaints about the activities of the school or those of persons acting on behalf of the school for the purpose of fundraising.

**Educational and other benefits to those who are not pupils**

Pupils on The Duke of Edinburgh's Award programme at Tormead gave over 3100 hours of their time to various volunteering activities as part of their award this year, which equates to a social value of £16,404.

Our Sixth Form volunteering programme supported St Joseph's Specialist Trust, Holy Trinity Pewely Down School, Boxgrove Primary School, St Thomas of Canterbury School, Shooting Stars Charity shop, RGS Prep, Tormead Prep and Albury Care Home. This takes place on a fortnightly basis in the Autumn and Spring Terms and all members of the Lower Sixth are expected to take part in the programme.

As part of the West Surrey Partnership, Tormead took part in SATRO STEMfest and CWIZZ Children's Literary Quiz, winning the literary quiz and will host this event in Autumn 2024. Tormead also have a member of Senior Management on the Steering Committee for the West Surrey Partnership.

We purposefully invite the local community and schools to all our networking and career events. Pupils from George Abbot, Guildford County, St Catherine's, The Royal Grammar School and Guildford High School have all attended. Boys from George Abbot will be joining the Tormead cast of High School Musical in 2025. Members of the local community were invited to take part in Tormead Tumblers, which is free of charge every Friday morning.

From January 2025, we will be increasing this outreach provision to include arts and crafts for rising fours and masterclasses across a number of subjects for pupils in Years 5 and 6.

**Review of Activities & Achievements**

Pupil numbers were 782 at the end of the summer term, made up of 195 in the Prep School and 587 in the Senior School.

**Academic review**

Our commitment to academic excellence is evident in a strong track record in public examinations: a testament to our girls, our teaching staff, and the whole school community.

Tormead girls consistently achieve excellent results in both GCSE and A Level examinations. Independent assessors confirm that their results reflect considerable 'value added', compared to results achieved nationally, by students of equivalent ability.

At A level nearly half of the year group were awarded straight A/A\* grades with 70% of pupils securing places at either Oxbridge, Russell Group or international universities. The vast majority of girls go to their first-choice universities to study a diverse range of course which included Physics with Astrophysics, Architecture, Medicine, Mechanical Engineering, Politics and International Relations, History, English Literature, Psychology, Sports Science.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

One of our Lower Sixth students also won 3rd place in the Classical Association's poetry competition in the original category for her poem 'Eating Prometheus'. The competition, launched this year, is open to anyone inspired by the ancient world.

At GCSE 86% of our grades were 9-7, the equivalent of the old A\*A.

One of our Y11 students was also awarded the prestigious Arkwright engineering scholarship. Scholarship winners benefit from financial support as well as mentoring from industry professionals who can provide advice and guidance on future study and career development in the engineering profession. They also have access to a variety of exclusive events run by engineering companies, universities and trade associations, including Connect Days and Summer Schools. Tormead students have a strong track record of achieving Arkwright scholarships, with nine students receiving scholarships in the past nine years.

The History Department attended the Historical Association's Medlicott Lecture in London where they received a Gold Quality Mark in History, in recognition of outstanding subject provision at Tormead. The Historical Association is the main national body for History teaching in the UK and Tormead was awarded the top level in all five areas of assessment. The final report noted that lessons were 'innovative and exemplary', and that 'Tormead students are ...confident girls and young women who are learning to evaluate the past with evidence and construct ideas and interpretations with the help of their teachers and the works of scholars'.

### **Sport**

Sport continues to thrive at Tormead, offering pupils opportunities to excel in both mass participation and elite performance. Our extensive co-curricular sports programme features 12 competitive sports, catering to a wide range of interests and abilities.

The programme is both dynamic and inclusive, promoting 'sport for all' while allowing our most talented athletes to reach their full potential. Notably, 15 senior school athletes are part of the National Governing Body Performance Pathway for Cricket, Hockey, and Netball. Around 80% of pupils from Year 7 to Year 10 represent Tormead and actively participate in 16 co-curricular sports and physical activity clubs across all age groups. The number of Year 11 to Sixth Form students engaging in competitive sport and co-curricular activities grew with the introduction of a broader programme introduced in January 2024.

Gymnastics remains a cornerstone of sport at Tormead, with the school retaining the National Gymnastics Championship title for an incredible eight consecutive years and holding the current IAPS National Champion title. Our Academy gymnasts are also reigning regional champions.

Hockey and Netball have seen remarkable participation growth, with 180 pupils regularly taking to the hockey pitch on Saturday mornings for block fixtures throughout the Autumn and Spring terms. Meanwhile, Netball fixtures and tournaments engage over 250 pupils' midweek and on weekends. Notable achievements this year include our U16 hockey team winning the EH Regional Competition at Sevenoaks School and the U14 team reaching the Sisters in Sport Finals Day at Loughborough University, finishing third nationally. Cricket continues to establish itself as a major sport, with our U13 cricketers enjoying an excellent season, reaching the county cup semi-finals.

Tormead's core sports—including Football, Rowing, Athletics, Tennis, and Swimming—continue to flourish, with well-established fixtures and competition cycles at local, county, and national levels. More pupils than ever are engaging in competitive sport and proudly representing the school across all ability levels, reinforcing our commitment to 'sport for all.' Our athletes impressed at the English Schools' National Finals in Birmingham and won multiple individual medals, while our U14 swimming relay team also reached the National Finals in Birmingham.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Rowing continues to attract pupils across all age groups, and the school passed a significant milestone by competing for the first time at the National Schools Regatta.

With the Urnfield Sports Development soon to be fully operational, we are excited about the enhanced facilities it will provide for Hockey, Netball, Athletics, Football, and Cricket. The PE & Sports Department looks forward to offering pupils even more opportunities to train and compete. It is an exciting time for sport at Tormead, and we look forward to seeing our athletes continue to excel.

### **Music**

Music continues to thrive at Tormead with a full academic curriculum, dynamic enrichment opportunities, and a thriving programme of co-curricular activities and concerts all designed to foster a lifelong love of music in all our pupils. The 17 co-curricular musical groups each week included four choirs alongside specialist chamber ensembles and larger instrumental groups catering for different musical styles. Nearly 53% of Tormead pupils receive instrumental lessons at school, progressing from Grade 1 to diploma levels and beyond.

Music Enrichment, Trips and Visits included those to West End productions and classical concerts. In July 2024 the Jazz Band toured the Black Forest in Germany, collaborating for the first time with a specially formed student choir.

### **Drama**

The academic year started with the House drama competitions based on Aristotle's quote 'Happiness depends on ourselves'. Student written scripts were brilliantly performed in front of live audiences and the judge, Lara Lemon, Tormead alumnae and actress. There were a number of other school productions including 'The Tempest' at the Shakespeare Schools Festival, 'Treasure Island' and then a wonderful joint production with the RGS for Years 7-10 of Bertold Brecht's 'The Caucasian Chalk Circle', outdoors on the Horseshoe lawn.

Tormead's Drama and Performing Arts Clubs were very again heavily subscribed in the year. Year 7 Drama Club and Year 8&9 Youth Theatre were attended by between 30-35 girls each week. Upper School Theatre Company created two different companies and was attended by students in Years 10, 11 and Lower Sixth, plus a few boys from the Royal Grammar School Guildford.

LAMDA Speech and Drama exams took place with every student achieving either a Merit or Distinction grade again this year. One of our Upper Sixth students was accepted into NYU for their acting course and another accepted into the National Youth Theatre.

### **Trips and Residentials**

A wide variety of day trips were offered during the year, with strong curriculum links, encompassing all year groups and subjects. Day trips included trips to the British Film Institute, StemFest, Model United Nations Conference alongside the traditional music, science, history, and language-based trips.

The major overseas residential trips during the year were a hockey tour to Holland, an expedition to Nepal, a Politics trip to Washington D.C., a Classics trip to Rome and the Bay of Naples, and an expedition to Cambodia. During Activities Week in June 2024, students had a wide choice of activities. Some went overseas, including a French language immersion trip to Chateau de Warsy for Years 7 and 8, language trips to Nice and Berlin for Year 10 and an expedition to Slovenia for Year 9. Other UK-based opportunities included an activity week in Devon for Years 7 and 8 and a very wide variety of in-house activities based at school.

The Duke of Edinburgh's Award programme at Tormead goes from strength to strength. During this year, we reintroduced the bronze award in Year 9 and offered the opportunity to canoe for the expedition at gold level. The school had 168 bronze, 44 silver and 17 gold students. Pupils gave more than 3100 hours of their time to various volunteering activities as part of their award this year, which equates to a social value of £16,404. During the year, seven expeditions took place. A new location was introduced for the silver award, utilising the White Peaks in Derbyshire. This terrain provides better preparation for those pupils wishing to continue onto the gold award. Gold canoeing was an exciting and successful new venture, taking in the beauty of the River Dart in Devon and the River Wye in Herefordshire.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 (also known as the Governing Body), 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. New appointments require a three quarters majority vote at a council meeting for the appointment to be approved. Trustees are appointed for a 4-year term and may be re-elected at the end of their term.

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 Governing Body for review. Prospective candidates are interviewed by a panel of trustees and the appointment of new governors are presented by the Chair of Governors and Head for the Board's approval.

**Trustees**

Details of trustees who were in office during the year ended 31 August 2024 are listed on page 1. One new Trustee, L Filer, joined the Board in January 2024.

New trustees receive formal induction materials from the Clerk to the Governors, are notified of relevant training courses and encouraged to utilise resources available from the Association of Governing Bodies of Independent Schools (AGBIS). Ongoing training is provided through specialist training presentations to the Board of Governors and its committees. They are invited to visit the School and attend School events wherever possible.

**Organisational Structure**

The Full Council met five times. It establishes an overall framework for the governance of the school and delegates certain key responsibilities to its committees. The activities of the committees are monitored through the minutes of their meetings and the ratification of decisions where required.

During the year 31 August 2024 there were four committees:

Finance and General Purposes Committee, which also serves as the Audit Committee  
Bursaries Committee  
Academic Committee  
HR and Remuneration Committee

All committees operate under terms of reference and procedures approved by the Full Council.

The trustees are responsible for setting general policy and strategic direction, adopting operational plans, approving the annual budget and other financial decisions in accordance with the Scheme of Delegation, setting pay policies and determining senior leadership pay.

The day-to-day running of the school is delegated to the Head and the Director of Finance and Operations, supported by an Executive Leadership Group, Senior Management Team and the Prep School Senior Team.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Financial risks**

The school's operations expose it to a variety of financial risks. The monitoring of these risks is the responsibility of the Finance and General Purposes Committee.

The Trustees are aware of the uncertain economic climate at the present time and how this may impact upon the future pupil numbers at the school. Removal by a Labour government of the VAT exemption on private school fees, and other benefits of charitable status applicable to independent schools, as well as increasing taxation are likely to affect financial performance across the sector and Tormead is no exception. Key Performance Indicators are closely monitored. The Trustees continue to exercise prudence in the management of the school's finances to ensure that the impact of problems in the wider economy, or political shifts, is managed effectively, ensuring that the potential impact is regularly monitored through detailed scenario modelling.

**Credit risk**

Tormead has in place a very clear and well-defined procedure for the collection of all debts. The Director of Finance and Operations 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. Where the collection of debts remains problematic, these are referred for a debt collection agency to recovery on our behalf.

**Interest rate risk**

The school ensures that its exposure to unfavourable movements in interest rates is minimised by negotiating favourable terms through its lender by fixing its loans for a long term so that future repayments are known. The school's term loan was fixed for 15 years and debt repayments are factored into the school's long-term financial planning.

**Compliance risk**

The school has robust policies, procedures and processes in place to ensure compliance. Safeguarding and Health and Safety are fundamental to the school's operation and the welfare of pupils and staff is of utmost importance. There are nominated trustees with responsibility for oversight of Safeguarding and E Safety, and the Trustees review the management of Safeguarding at each meeting of Full Council. There is also a nominated trustee for Health and Safety who reports to the Finance and General Purposes Committee each term.

During the year, the school commissioned a number of professional survey to reassure trustees that the school is in compliance with Health and Safety legislation and ISI regulations. The maintenance of all buildings to the highest standard continues to be a key priority for the estates team.

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**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. At present, all surplus funds are held in cash in current and appropriate treasury term accounts.

**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 Director of Finance and Operations, 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. Trustees give of their time freely and no trustee received remuneration in the year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 Director of Finance and Operations. 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 Director of Finance and Operations. 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 Director of Finance and Operations is also performance-related. The level of award of any performance-related element of remuneration is determined by the HR and Remuneration Committee.

**Financial Review**

The Statement of Financial Activities is presented on page 16. Total incoming resources amounted to £14,945,089 (2023: £13,882,938), of which £14,376,156 (2023: £12,703,489) was expended as direct charitable expenditure.

At year-end total unrestricted funds increased by £568,933 (2023: £1,179,449).

During the year, £2,265,737 was invested in capital projects for the improvement of the site (2023: £1,109,015). The cash balance at year end was £5,857,230 (2023: £6,395,212), and cash held in longer term deposits of £3,700,000 (2023: nil).

**Charitable Merger with Rydes Hill School Guildford**

On 24th February 2025 the school announced that it planned to conduct a charitable merger with Rydes Hill School Guildford, a local prep school. The merger is expected to complete post year end of the 2024-2025 financial year and not before 1st September, subject to certain conditions being met. The merger of the two charities will see the retention of both schools under a single Board of Governors and a single executive structure and Tormead Limited being the continued legal entity.

**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.

The net book value of land and buildings in the financial statements is £16,121,769 (2022: £16,103,325). 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.

As reported above, the school is committed to a joint project with the Guildford County School to upgrade the sports facilities at the Urnfield. The Trustees have elected to proceed with this project and cash reserves will be allocated to the project accordingly.

**Charity reserves**

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. To ensure the school is always in a position to manage its ongoing operations, the governors have agreed the school should retain net current assets equivalent to at least 3 months' salary costs. As at 31 August 2024 net current assets were £6,523,916 with an average 3-month salary cost of £1,640,304, illustrating that this measure was comfortably met.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Auditors**

Our auditors, James Cowper Kreston have indicated a willingness to continue in office. A resolution to re-appoint the auditors will be proposed at the next meeting of the Full Council of Management.

**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:



Matthew Howse 08 Apr 2025 10:15:03 BST (UTC +1)

.....  
**M Howse**

Chair of Trustees

Date: 08 April 2025

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED**

**Opinion**

We have audited the financial statements of Tormead Limited (the 'charity') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

**Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our 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' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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**

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.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORMEAD LIMITED (CONTINUED)**

**Auditors' 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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Darren O'Connor BSc (Hons) FCCA ACA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 15 April 2025

**TORMEAD LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                    | Note | Endowment<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |      |                                 |                                  |                                    |                             |                             |
| Donations and legacies             | 4    | -                               | -                                | 21,589                             | 21,589                      | 43,416                      |
| Other income                       | 6    | -                               | -                                | 1,105,647                          | 1,105,647                   | 1,102,956                   |
| Charitable activities              | 5    | -                               | -                                | 13,657,484                         | 13,657,484                  | 12,688,000                  |
| Investments                        | 7    | -                               | -                                | 160,369                            | 160,369                     | 48,566                      |
| <b>Total income and endowments</b> |      | -                               | -                                | <b>14,945,089</b>                  | <b>14,945,089</b>           | 13,882,938                  |
| <b>Expenditure on:</b>             |      |                                 |                                  |                                    |                             |                             |
| Charitable activities              | 9    | -                               | -                                | 14,376,156                         | 14,376,156                  | 12,703,489                  |
| <b>Total expenditure</b>           |      | -                               | -                                | <b>14,376,156</b>                  | <b>14,376,156</b>           | 12,703,489                  |
| <b>Net movement in funds</b>       |      | -                               | -                                | <b>568,933</b>                     | <b>568,933</b>              | 1,179,449                   |
| <b>Reconciliation of funds:</b>    |      |                                 |                                  |                                    |                             |                             |
| Total funds brought forward        |      | 119,000                         | 6,585                            | 18,418,741                         | 18,544,326                  | 17,364,877                  |
| Net movement in funds              |      | -                               | -                                | 568,933                            | 568,933                     | 1,179,449                   |
| <b>Total funds carried forward</b> |      | <b>119,000</b>                  | <b>6,585</b>                     | <b>18,987,674</b>                  | <b>19,113,259</b>           | 18,544,326                  |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

**TORMEAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00485947**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**


|   | Note | 2024<br>£          | 2023<br>£         |
|---|------|--------------------|-------------------|
| <b>Fixed assets</b>                                     |      |                    |                   |
| Tangible assets   | 14   | <b>17,877,466</b>  | 16,861,724        |
|   |      | <u>17,877,466</u>  | <u>16,861,724</u> |
| <b>Current assets</b>                                   |      |                    |                   |
| Stocks  | 15   | <b>6,148</b>       | 6,148             |
| Debtors   | 16   | <b>470,470</b>     | 379,951           |
| Investments   | 17   | <b>3,700,000</b>   | -                 |
| Cash at bank and in hand                                |      | <b>5,857,230</b>   | 6,395,212         |
|   |      | <u>10,033,848</u>  | <u>6,781,311</u>  |
| Creditors: amounts falling due within one year          | 18   | <b>(3,509,932)</b> | (1,870,643)       |
|   |      | <u>6,523,916</u>   | 4,910,668         |
| <b>Net current assets</b>                               |      | <b>6,523,916</b>   | 4,910,668         |
| <b>Total assets less current liabilities</b>            |      | <b>24,401,382</b>  | 21,772,392        |
| Creditors: amounts falling due after more than one year | 19   | <b>(5,288,123)</b> | (3,228,066)       |
| <b>Net assets</b>                                       |      | <b>19,113,259</b>  | 18,544,326        |
| <b>Charity funds</b>                                    |      |                    |                   |
| Endowment funds   | 20   | <b>119,000</b>     | 119,000           |
| Restricted funds  | 20   | <b>6,585</b>       | 6,585             |
| Unrestricted funds                                      | 20   | <b>18,987,674</b>  | 18,418,741        |
| <b>Total funds</b>                                      |      | <b>19,113,259</b>  | 18,544,326        |

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

**TORMEAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00485947**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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

  
Matthew Howse 08 Apr 2025 10:15:03 BST (UTC +1)

.....  
**M Howse**  
Chair of Trustees  
Date: 08 April 2025

  
Suzanne Newnes-Smith 08 Apr 2025 10:51:24 BST (UTC +1)

.....  
**S G Newnes-Smith**  
Chair of the Finance and General Purposes Committee  
Date: 08 April 2025

The notes on pages 20 to 36 form part of these financial statements.

**TORMEAD LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|   | 2024<br>£          | 2023<br>£          |
|---|--------------------|--------------------|
| <b>Cash flows from operating activities</b>             |                    |                    |
| Net cash used in operating activities                   | 5,555,645          | 2,264,070          |
| <b>Cash flows from investing activities</b>             |                    |                    |
| Proceeds from the sale of tangible fixed assets         | -                  | 125                |
| Purchase of tangible fixed assets                       | (2,265,737)        | (1,109,015)        |
| Bank interest receivable                                | 160,369            | 48,556             |
| Cash held in deposit over 3 months                      | (3,700,000)        | -                  |
| <b>Net cash used in investing activities</b>            | <b>(5,805,368)</b> | <b>(1,060,334)</b> |
| <b>Cash flows from financing activities</b>             |                    |                    |
| Repayments of borrowing                                 | (222,463)          | (217,620)          |
| Finance costs paid                                      | (65,796)           | (70,476)           |
| <b>Net cash used in financing activities</b>            | <b>(288,259)</b>   | <b>(288,096)</b>   |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(537,982)</b>   | <b>915,640</b>     |
| Cash and cash equivalents at the beginning of the year  | 6,395,212          | 5,479,572          |
| <b>Cash and cash equivalents at the end of the year</b> | <b>5,857,230</b>   | <b>6,395,212</b>   |

The notes on pages 20 to 36 form part of these financial statements

**TORMEAD LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. General information**

The school is a registered charity and 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 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, and 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.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**TORMEAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and 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 building         | - On a straight-line basis over 10-25 years.<br>Once they have come into use |
| Minibus                   | - On a straight-line basis over 5 years                                      |
| Fixtures and fittings     | - On a straight-line basis over 5 years                                      |
| Computer equipment        | - On a straight-line basis over 3 years                                      |
| Assets under construction | - Nil  |

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 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.

**2.9 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 2024**

**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet 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 Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Charity 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.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.13 Pensions**

The Charity operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity contributes to the governments Teachers Pension Scheme, a defined benefit scheme. However, the Charity's liability to the scheme is limited to the extent of contributions payable. Contributions are charges through the Statement of Financial Activities when they are incurred and relate to unrestricted funds.

**2.14 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**TORMEAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

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 2.6 and note 14.

**4. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|-------------------|--|---------------------------------------|-----------------------------|
| Donations         | 21,313                                       | <b>21,313</b>                         | 42,995                      |
| Government grants | 276  | <b>276</b>                            | 421                         |
|                   | <u>21,589</u>                                | <u><b>21,589</b></u>                  | <u>43,416</u>               |
| Total 2023        | <u>43,416</u>                                | <u>43,416</u>                         |                             |

**TORMEAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from charitable activities - Fee income**

|                      | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|----------------------|--|---------------------------------------|-----------------------------|
| Gross fees           | 14,739,039                                   | <b>14,739,039</b>                     | 13,743,027                  |
| Less: Bursaries      | (651,141)                                    | <b>(651,141)</b>                      | (651,244)                   |
| Scholarships         | (215,158)                                    | <b>(215,158)</b>                      | (221,287)                   |
| Staff discounts      | (178,087)                                    | <b>(178,087)</b>                      | (147,400)                   |
| Sister discounts     | (36,108)                                     | <b>(36,108)</b>                       | (32,939)                    |
| Advance fee discount | (1,061)                                      | <b>(1,061)</b>                        | (2,157)                     |
|                      | <u>13,657,484</u>                            | <u><b>13,657,484</b></u>              | <u>12,688,000</u>           |
| Total 2023           | <u>12,688,000</u>                            | <u>12,688,000</u>                     |                             |

**6. Other income**

|   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|---|--|---------------------------------------|-----------------------------|
| Registration fees, reimbursed disbursements and sundry income | 617,820                                      | <b>617,820</b>                        | 543,551                     |
| Trip income*  | 487,827                                      | <b>487,827</b>                        | 559,405                     |
|   | <u>1,105,647</u>                             | <u><b>1,105,647</b></u>               | <u>1,102,956</u>            |
| Total 2023  | <u>1,102,956</u>                             | <u>1,102,956</u>                      |                             |

\* Trip income includes payments from pupils for residential and day trips of £487,827 (2023: £559,405).

**TORMEAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Investment income**

|                          | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------------------|--|--|---------------------------------------|---------------------------------------|
| Bank interest receivable | -  | 160,369                                      | <b>160,369</b>                        | 48,566                                |
| Total 2023               | 10   | 48,556                                       | 48,566                                |                                       |

**8. Analysis of expenditure on charitable activities**

|                | <b>Staff costs<br/>2024<br/>£</b> | <b>Other<br/>2024<br/>£</b> | <b>Depreciation<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|----------------|-----------------------------------|-----------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Teaching costs | 7,406,253                         | 1,101,482                   | 123,383                            | <b>8,631,118</b>                      | 7,402,480                             |
| Welfare        | 203,355                           | 657,053                     | 28,494                             | <b>888,902</b>                        | 780,347                               |
| Premises       | 265,787                           | 1,095,337                   | 1,056,639                          | <b>2,417,763</b>                      | 2,302,981                             |
| Support costs  | 656,673                           | 1,626,754                   | 41,478                             | <b>2,324,905</b>                      | 2,105,073                             |
| Finance costs  | -                                 | 82,324                      | -                                  | <b>82,324</b>                         | 112,608                               |
|                | <u>8,532,068</u>                  | <u>4,562,950</u>            | <u>1,249,994</u>                   | <u><b>14,345,012</b></u>              | <u>12,703,489</u>                     |
| Total 2023     | <u>7,304,441</u>                  | <u>4,310,009</u>            | <u>1,089,039</u>                   | <u>12,703,489</u>                     |                                       |

**9. Analysis of expenditure by activities**

|                                       | <b>Direct costs<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|---------------------------------------|------------------------------------|---|---------------------------------------|---------------------------------------|
| Analysis of expenditure by activities | 11,895,812                         | 2,480,344                               | <b>14,376,156</b>                     | 12,703,489                            |
| Total 2023                            | <u>10,485,808</u>                  | <u>2,217,681</u>                        | <u>12,703,489</u>                     |                                       |

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                       | <b>Activities<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|---------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                           | 695,674                          | <b>695,674</b>                        | 500,732                               |
| Depreciation                          | 41,478                           | <b>41,478</b>                         | 22,013                                |
| Travel costs                          | 387,264                          | <b>387,264</b>                        | 343,514                               |
| Insurance                             | 66,349                           | <b>66,349</b>                         | 60,966                                |
| Legal and professional                | 203,036                          | <b>203,036</b>                        | 238,544                               |
| Books, journals, IT costs             | 26,388                           | <b>26,388</b>                         | 15,477                                |
| Other office costs                    | 460,552                          | <b>460,552</b>                        | 342,173                               |
| Interest on bank loans and overdrafts | 65,796                           | <b>65,796</b>                         | 70,476                                |
| Bad debt charge                       | 16,528                           | <b>16,528</b>                         | 42,132                                |
| Trip expenditure*                     | 491,949                          | <b>491,949</b>                        | 560,985                               |
| Governance                            | 25,330                           | <b>25,330</b>                         | 20,669                                |
|                                       | <u>2,480,344</u>                 | <u><b>2,480,344</b></u>               | <u>2,217,681</u>                      |
| Total 2023                            | <u>2,217,681</u>                 | <u>2,217,681</u>                      |                                       |

\* Trip expenditure includes £457,835 (2023: £560,985) payable for residential and day trips.

**10. Auditors' remuneration**

|   | <b>2024<br/>£</b>   | <b>2023<br/>£</b> |
|---|---------------------|-------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts              | <b>18,900</b>       | 18,000            |
| Fees payable to the Charity's auditor in respect of:<br>All non-audit services not included above | <b>4,110</b>        | 2,400             |
|   | <u><b>4,110</b></u> | <u>2,400</u>      |

**11. 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 charge has arisen in the Charity.

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**12. Staff costs**

|                                 | 2024<br>£        | 2023<br>£        |
|---------------------------------|------------------|------------------|
| Wages and salaries              | 6,619,224        | 5,704,436        |
| Social security costs           | 680,484          | 607,051          |
| Contribution to pension schemes | 1,232,360        | 992,954          |
|                                 | <u>8,532,068</u> | <u>7,304,441</u> |

During the year the School made termination payments to two employees totalling £26,000 (2023: Nil).

The average number of permanent employees employed by the Charity was 165 (2022: 149) and the full time equivalent is as follows:

|                | 2024<br>No. | 2023<br>No. |
|----------------|-------------|-------------|
| Head           | 1           | 1           |
| Teachers       | 119         | 107         |
| Domestic       | 9           | 9           |
| Administration | 11          | 10          |
|                | <u>140</u>  | <u>127</u>  |

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

|                                 | 2024<br>No. | 2023<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 10          | 4           |
| In the band £70,001 - £80,000   | 4           | 2           |
| In the band £80,001 - £90,000   | -           | 1           |
| In the band £90,001 - £100,000  | 1           | -           |
| In the band £100,001 - £110,000 | -           | 1           |
| In the band £160,001 - £170,000 | 1           | -           |
| In the band £170,001 - £180,000 | -           | 1           |

The key management personnel of the Charity comprise the Trustees, the Head and the Bursar. The total employee benefits of the key management personnel of the Charity were £379,095 (2023: £357,048).

**13. Trustees' remuneration and expenses**

During the year, no trustee received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no trustee expenses have been incurred (2023 - £NIL).

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**14. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Assets<br>under<br>construction<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Minibus<br>£   | Total<br>£        |
|--------------------------|---------------------------|--------------------------------------|----------------------------------|----------------------------|----------------|-------------------|
| <b>Cost or valuation</b> |                           |                                      |                                  |                            |                |                   |
| At 1 September 2023      | 24,543,975                | 275,362                              | 2,035,302                        | 902,772                    | 44,616         | 27,802,027        |
| Additions                | 1,006,300                 | 784,218                              | 130,966                          | 210,883                    | 133,370        | 2,265,737         |
| At 31 August 2024        | <u>25,550,275</u>         | <u>1,059,580</u>                     | <u>2,166,268</u>                 | <u>1,113,655</u>           | <u>177,986</u> | <u>30,067,764</u> |
| <b>Depreciation</b>      |                           |                                      |                                  |                            |                |                   |
| At 1 September 2023      | 8,440,650                 | -                                    | 1,759,886                        | 735,305                    | 4,462          | 10,940,303        |
| Charge for the year      | 987,856                   | -                                    | 140,907                          | 103,301                    | 17,931         | 1,249,995         |
| At 31 August 2024        | <u>9,428,506</u>          | <u>-</u>                             | <u>1,900,793</u>                 | <u>838,606</u>             | <u>22,393</u>  | <u>12,190,298</u> |
| <b>Net book value</b>    |                           |                                      |                                  |                            |                |                   |
| At 31 August 2024        | <u>16,121,769</u>         | <u>1,059,580</u>                     | <u>265,475</u>                   | <u>275,049</u>             | <u>155,593</u> | <u>17,877,466</u> |
| At 31 August 2023        | <u>16,103,325</u>         | <u>275,362</u>                       | <u>275,416</u>                   | <u>167,467</u>             | <u>40,154</u>  | <u>16,861,724</u> |

The school's land and buildings were valued by King Sturge & Co in 10 December 1999 at £6,975,000. The school has adopted the historical cost model and therefore the valuation has not been included in these financial statements.

**15. Stocks**

|                                     | 2024<br>£    | 2023<br>£    |
|-------------------------------------|--------------|--------------|
| Finished goods and goods for resale | <u>6,148</u> | <u>6,148</u> |

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**16. Debtors**

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 93,787         | 38,068         |
| Other debtors                  | 48,674         | 45,604         |
| Prepayments and accrued income | 328,009        | 296,279        |
|                                | <u>470,470</u> | <u>379,951</u> |

**17. Current asset investments**

|  | 2024<br>£        | 2023<br>£ |
|--|------------------|-----------|
| Unlisted investments - cash on deposit | 3,700,000        | -         |
|  | <u>3,700,000</u> | <u>-</u>  |

**18. Creditors: Amounts falling due within one year**

|                                    | 2024<br>£        | 2023<br>£        |
|------------------------------------|------------------|------------------|
| Bank loans                         | 227,765          | 222,460          |
| Trade creditors                    | 464,535          | 204,515          |
| Other taxation and social security | 186,606          | 147,624          |
| Other creditors                    | 209,514          | 173,421          |
| Accruals and deferred income       | 2,421,512        | 1,122,623        |
|                                    | <u>3,509,932</u> | <u>1,870,643</u> |

|  | 2024<br>£        | 2023<br>£      |
|--|------------------|----------------|
| Deferred income at 1 September 2023      | 616,323          | 629,182        |
| Resources deferred during the year       | 4,271,641        | 616,323        |
| Amounts released from previous periods   | (616,323)        | (629,182)      |
| <b>Deferred income at 31 August 2024</b> | <u>4,271,641</u> | <u>616,323</u> |

Deferred income comprises fees paid in advance in respect of the Autumn 2024 term and amounts paid into advance fee schemes in respect of tuition fees for future years.

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**19. Creditors: Amounts falling due after more than one year**

|                              | 2024<br>£        | 2023<br>£        |
|------------------------------|------------------|------------------|
| Bank loans                   | 2,538,997        | 2,766,765        |
| Accruals and deferred income | 2,749,126        | 461,301          |
|                              | <u>5,288,123</u> | <u>3,228,066</u> |

Bank loans of £2,766,762 (2023: £2,989,225) are secured against the freehold property of the Charitable Company. The net book value of the assets secured is £16,121,769 (2023: £16,103,325), however the market value of the property is expected to be significantly higher.

The loan is at a fixed rate is 2.281% and repayable in instalments over a 15-year term.

Included within the above are amounts falling due as follows:

|                                   | 2024<br>£        | 2023<br>£        |
|-----------------------------------|------------------|------------------|
| <b>Between one and two years</b>  |                  |                  |
| Bank loans                        | <u>232,727</u>   | <u>227,765</u>   |
| <b>Between two and five years</b> |                  |                  |
| Bank loans                        | <u>710,884</u>   | <u>715,162</u>   |
| <b>Over five years</b>            |                  |                  |
| Bank loans                        | <u>1,595,386</u> | <u>1,823,838</u> |

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**20. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>September<br>2023<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2024<br>£ |
|---------------------------|--|-------------------|---------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                   |                     |                                      |
| General Funds             | 18,418,741                             | 14,945,089        | (14,376,156)        | 18,987,674                           |
| <b>Endowment funds</b>    |  |                   |                     |                                      |
| Endowment Fund            | 119,000                                | -                 | -                   | 119,000                              |
| <b>Restricted funds</b>   |  |                   |                     |                                      |
| Restricted Fund           | 6,585                                  | -                 | -                   | 6,585                                |
| <b>Total of funds</b>     | <b>18,544,326</b>                      | <b>14,945,089</b> | <b>(14,376,156)</b> | <b>19,113,259</b>                    |

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**20. Statement of funds (continued)**

**Statement of funds - prior year**

|                           | Balance at<br>1 September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2023<br>£ |
|---------------------------|--|-------------------|---------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                   |                     |                                      |
| General Funds             | 17,239,302                             | 13,882,928        | (12,703,489)        | 18,418,741                           |
|                           | <u>17,239,302</u>                      | <u>13,882,928</u> | <u>(12,703,489)</u> | <u>18,418,741</u>                    |
| <b>Endowment funds</b>    |  |                   |                     |                                      |
| Endowment Fund            | 119,000                                | -                 | -                   | 119,000                              |
|                           | <u>119,000</u>                         | <u>-</u>          | <u>-</u>            | <u>119,000</u>                       |
| <b>Restricted funds</b>   |  |                   |                     |                                      |
| Restricted Fund           | 6,575                                  | 10                | -                   | 6,585                                |
|                           | <u>6,575</u>                           | <u>10</u>         | <u>-</u>            | <u>6,585</u>                         |
| <b>Total of funds</b>     | <u>17,364,877</u>                      | <u>13,882,938</u> | <u>(12,703,489)</u> | <u>18,544,326</u>                    |

**21. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2023<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2024<br>£ |
|------------------|--|-------------------|---------------------|--------------------------------------|
| General funds    | 18,418,741                             | 14,945,089        | (14,376,156)        | 18,987,674                           |
| Endowment funds  | 119,000                                | -                 | -                   | 119,000                              |
| Restricted funds | 6,585                                  | -                 | -                   | 6,585                                |
|                  | <u>18,418,741</u>                      | <u>14,945,089</u> | <u>(14,376,156)</u> | <u>18,987,674</u>                    |
|                  | <u>18,544,326</u>                      | <u>14,945,089</u> | <u>(14,376,156)</u> | <u>19,113,259</u>                    |

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**21. Summary of funds (continued)**

**Summary of funds - prior year**

|                  | Balance at<br>1 September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Balance at<br>31 August<br>2023<br>£ |
|------------------|--|-------------------|---------------------|--------------------------------------|
| General funds    | 17,239,302                             | 13,882,928        | (12,703,489)        | 18,418,741                           |
| Endowment funds  | 119,000                                | -                 | -                   | 119,000                              |
| Restricted funds | 6,575                                  | 10                | -                   | 6,585                                |
|                  | <u>17,364,877</u>                      | <u>13,882,938</u> | <u>(12,703,489)</u> | <u>18,544,326</u>                    |

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.

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                                     | Endowment<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                               | -                                | 17,877,466                         | <b>17,877,466</b>           |
| Current assets                      | 119,000                         | 6,585                            | 9,908,263                          | <b>10,033,848</b>           |
| Creditors due within one year       | -                               | -                                | (3,509,932)                        | <b>(3,509,932)</b>          |
| Creditors due in more than one year | -                               | -                                | (5,288,123)                        | <b>(5,288,123)</b>          |
| <b>Total</b>                        | <u>119,000</u>                  | <u>6,585</u>                     | <u>18,987,674</u>                  | <u><b>19,113,259</b></u>    |

**Analysis of net assets between funds - prior period**

|                                     | Endowment<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                               | -                                | 16,861,724                         | 16,861,724                  |
| Current assets                      | 119,000                         | 6,585                            | 6,655,726                          | 6,781,311                   |
| Creditors due within one year       | (15,216)                        | -                                | (1,855,427)                        | (1,870,643)                 |
| Creditors due in more than one year | 15,216                          | -                                | (3,243,282)                        | (3,228,066)                 |
| <b>Total</b>                        | <u>119,000</u>                  | <u>6,585</u>                     | <u>18,418,741</u>                  | <u>18,544,326</u>           |

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

|  | 2024<br>£        | 2023<br>£ |
|--|------------------|-----------|
| Net income for the period (as per Statement of Financial Activities) | <b>568,933</b>   | 1,179,449 |
| <b>Adjustments for:</b>  |                  |           |
| Depreciation charges   | <b>1,249,995</b> | 1,089,039 |
| Bank interest payable  | <b>65,796</b>    | 70,476    |
| Investment income  | <b>(160,369)</b> | (48,556)  |
| Loss on the disposal of fixed assets                                 | -                | 36,782    |
| Decrease in stocks   | -                | 210       |
| Decrease/(increase) in debtors                                       | <b>(89,227)</b>  | 306,622   |
| Increase/(decrease) in creditors                                     | <b>3,920,517</b> | (369,952) |
| <b>Net cash provided by operating activities</b>                     | <b>5,555,645</b> | 2,264,070 |

**24. Analysis of cash and cash equivalents**

|  | 2024<br>£        | 2023<br>£ |
|--|------------------|-----------|
| Cash in hand                           | <b>5,857,230</b> | 6,395,212 |
| <b>Total cash and cash equivalents</b> | <b>5,857,230</b> | 6,395,212 |

**25. Analysis of changes in net debt**

|                          | At 1<br>September<br>2023<br>£ | Cash flows<br>£  | At 31<br>August 2024<br>£ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 6,395,212                      | (537,982)        | 5,857,230                 |
| Debt due within 1 year   | (222,460)                      | (5,305)          | (227,765)                 |
| Debt due after 1 year    | (2,766,765)                    | 227,768          | (2,538,997)               |
| Liquid investments       | -                              | 3,700,000        | 3,700,000                 |
|                          | <b>3,405,987</b>               | <b>3,384,481</b> | <b>6,790,468</b>          |

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**26. Pension commitments**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in the school. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028

The employer's pension costs paid to TPS in the year amounted to £1,100,865 (2023 - £892,919).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and 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,

**Other pension contributions**

The School also operates a defined contribution scheme for support staff and contributions for the year were £131,495 (2023: £100,036).

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**27. Operating lease commitments**

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2024</b>          | 2023           |
|--|----------------------|----------------|
|  | £                    | £              |
| Not later than 1 year                        | <b>17,026</b>        | 80,728         |
| Later than 1 year and not later than 5 years | <b>2,605</b>         | 19,630         |
|  | <u><b>19,631</b></u> | <u>100,358</u> |

**28. Related party transactions**

Three trustees have daughters attending the School, and pay fees in accordance with published rates. One trustee had a child in receipt of a 10% scholarship.

C Rusk, the spouse of the Head, received remuneration of £Nil (2023: £5,771) under a contract of employment.

**29. Post balance sheet events**

**Charitable Merger with Rydes Hill School Guildford**

On 24th February 2025 the school announced that it planned to conduct a charitable merger with Rydes Hill School Guildford, a local prep school. The merger is expected to complete post year end of the 2024-2025 financial year and not before 1st September, subject to certain conditions being met. The merger of the two charities will see the retention of both schools under a single Board of Governors and a single executive structure and Tormead Limited being the continued legal entity.

**30. Controlling party**

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