

Registered number: 00485947
Charity number: 312057

TORMEAD LIMITED
(A company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

TORMEAD LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees	<p>M Howse LLB, Chair A L Cullum BA PGCE NPQH + R B Finnan BSc (Hons) MRICS * P White (appointed 8 December 2025) D Munro (appointed 15 September 2025) K Jefferies MBBS MSc MRCPsych +^ Dr C M Kissin MB ChB MRCP FRCR +^ (resigned 9 December 2024) Prof G Miller BSc MSc PhD PGCE + (resigned 16 September 2024) S G Newnes-Smith ACA * L Filer BSc ACCA * (appointed 8 January 2024, resigned 11 December 2025) A R C Spender BSc FIA +~ (resigned 16 September 2024) F Thompson LLB * J Watkins FCA + C Zagorski MB BChir FRCR MA (Cantab) +</p> <p>*Members of the Finance and General Purposes Committee +Members of the Academic Committee ~Members of the HR and Remuneration Committee ^Designated Safeguarding Governor</p>
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Company registered number	00485947
Charity registered number	312057
Registered office	Tormead Limited Cranley Road Guildford GU1 2JD
Bursar	P A Johnson MA (Hons) (St Andrews)
Head	D Boyd MA (Oxon) MA (UCL) PGCE (Cantab)
Independent auditors	James Cowper Kreston Audit Apex Forbury Rd Reading Berkshire RG1 1AX
Bankers	Lloyds Bank Plc Connaught House Alexandra Terrace Guildford GU1 3DA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report, together with the audited financial statements of the charitable company for the year ended 31 August 2025. 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 full ISI Compliance inspection undertaken in October 2024, in which the school met all the requirements of the Independent School Standard Regulations, including those that relate to safeguarding.

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.

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 instill in our pupils throughout the year, enabling them to come together as a community.

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FOR THE YEAR ENDED 31 AUGUST 2025

2. The pursuit of academic excellence

Tormead is an academically selective school. We offer a broad range of subjects and attract excellent and inspirational teachers to deliver them. We concentrate on academic 'Value Add' with methods and strategies which aim to lift each child well beyond the (nationally standardised) grades that the initial entrance assessment predicts. At GCSE we expect this to be more than 1 grade per subject, with 2025 producing 1.8 for English and 1.1 for Maths. We anticipate that the vast majority of our pupils will achieve their first choice universities which are almost exclusively Russell Group or Oxbridge.

3. Continued focus on extracurricular activities

All pupils benefitted from an extracurricular programme tailored to their interests and needs, with a wide and varied range of clubs and activities on offer, providing opportunities for leadership, community engagement, sporting achievement and other interests. These include a multitude of clubs in music and drama, dance and gymnastics, but include clubs for Ancient Greek, Books, Poetry, Environmental, Equality, Neuro-diversity, Knit and Stitch, as well as garden games such as Croquet. Recent additions include Dungeons & Dragons and Lego clubs, and E-sports, as well as a continuation of skills for the Duke of Edinburgh award and British Sign Language.

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

Tormead remains an Apple Distinguished School and aims to utilise the very best technologies from a wide range of sources where we judge them to be the best tools to achieve our educational aims. Teaching and learning technologies are deployed on a highly secure, capable and versatile technology platform that aims to deliver safeguarding to our pupils and protection to our community.

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 continue to develop the programme of events with RGS Guildford. Our Sixth Form have expanded their General Studies programme with RGS, with a two-term exchange of pupils on Tuesday afternoons exploring skills to get ready for life beyond Tormead. This was in addition to our already established yearly joint celebrations at our Prefects' Dinner, Wither Formal and reciprocal summer BBQ and games evening.

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 has become a 'Lost & Found Alumnae Campaign'.

We aim to hold networking events 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.

Our bespoke alumnae magazine has been well and truly reignited, and we have now sent out four publications since relaunching in 2023.

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FOR THE YEAR ENDED 31 AUGUST 2025

7. The optimisation of the site

We aim to make the very best of our site to create a warm and welcoming environment that students will feel comfortable in and which encourages them to achieve their full potential. This is achieved through a constant re-investment of resources into the site, with ongoing refreshment of both teaching and learning and recreational spaces, with new building as opportunity and resource permit. Recent project completions of Harris House, a new building for the Prep school, and the Urnfield, a state of the art sports development for the whole school and local community, are a recent demonstration of this ongoing work.

Future Developments

We will continue to develop all aspects of the school. Our strategic goals for 2025-2026 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 a family of schools with the inclusion of Rydes Hill Pre-Prep and Nursery from September 2025.
- 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.

Public Benefit

Bursary

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 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 38 pupils whose parents could not afford the full fees, with 9 pupils receiving support of 100% of fees. An additional 4 pupils received some additional financial assistance for part of the year, with means-tested bursary funding totaling £552k.

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.

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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 Bursar who, amongst other considerations, check that they are all approved charities. The Deputy Head Partnerships maintains overall oversight of their fundraising activities.

During the 2024/25 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. However the Alumnae and Development Office commenced fundraising activities in anticipation of the school's 120th birthday in 2025.

There is an active parent association (Tormead Parents Association – 'TPA') which organises and runs 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 prior approval of the Head or Director of Finance and Operations.

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.

Tormead received a single donation of £30K, as a leaving gift to support the Sports and Music departments.

Educational and other benefits to those who are not pupils

The Duke of Edinburgh's Award programme at Tormead continues to go 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. This included 168 bronze, 44 silver and 17 gold students. Pupils have given 3107 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 Pewley 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 hosted the inaugural West Surrey Partnership Model United Nations Conference for Year 10 pupils from schools within the partnership. This conference brought together over 100 pupils representing over 25 nations to debate global issues from international security to the environment. The conference was chaired by Sixth Formers from across the partnership.

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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 joined the Tormead cast of High School Musical in March 2025. Members of the local community were invited to take part in Tormead Tumblers, which is free of charge every Friday morning. The sports department also ran Hockey Masterclasses for local state primary schools.

In January 2025, we increased 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 771 at the end of the summer term, made up of 197 in the Prep School and 574 in the Senior School.

Academic review

Our dedication to academic excellence is reflected in our impressive record of success in public examinations — a true testament to our students, teachers, and the entire school community. Tormead girls continue to achieve excellent results in both GCSE and A Level examinations.

At A level, 82% of the 2025 cohort secured A*-B, with all students securing a university place, if that was their chosen route. All of the students offered a place at Cambridge secured this with their outstanding results. At GCSE, 83% of students gained 9-7, an increase from previous years. This results placed Tormead ahead of many of its neighbouring schools.

These excellent results are accompanied by opportunities available for students throughout the academic year. Over 20 students from across L6 and U6 Chemistry took part in the UK Chemistry Olympiad This is an annual competition for students aged 16-19 years, designed to challenge and inspire. It provides students with opportunities to further develop critical problem-solving skills, learn to think more creatively and get a chance to test their knowledge in new, real-world situations. Over 20 students from across L6 and U6 Chemistry took part and of these students 4 were awarded bronze medals, 1 achieved a silver medal and 1 achieved a gold medal. The gold medal put our student being in the top 8% of students from across the UK.

The British Physics Olympiad Round 1 competition, saw one Tormead student gain a Bronze and another a Gold, an outstanding result. We also had a student who has received the Arkwright Engineering Scholarship. These prestigious scholarships are awarded to hard-working 16-year-old students to support them through their A Level studies and to develop their ambitions for a career in the engineering profession.

Students have also had the benefit of hearing from the wider community to inspire them in their studies. Years 9 and 10 students had the opportunity to listen to a 'Women in Science Panel'. We were lucky to welcome three fantastic Tormead parents, working in different fields in science or related to science. They spoke about their work and their journeys from choosing their A-level subjects and how that has taken them to where they are today. The students asked some insightful questions, and it gave them food for thought. On the same day, the Classics workshop helped to inspire the students and, we hope, have an impact on GCSE options. Two Lower Sixth students took part in a Portraiture Master Class with artist Andy Pankhurst in collaboration with RGS and three students have been attending life drawing sessions also at RGS.

Debating

Our Debating Team who were regional finalists in the ESU MACE Debating and Churchill Public Speaking competitions. Our weekly Debating Society sees students from Year 7 to Year 13 attend to engage with that week's debating topic.

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FOR THE YEAR ENDED 31 AUGUST 2025

Sport

Sport at Tormead continues to go from strength to strength, offering pupils opportunities to participate widely while also excelling at the highest levels of competition. The programme remains deliberately inclusive, with 'sport for all' at its heart, yet it also provides clear pathways for talented athletes to develop and compete at county, regional, and national level.

Engagement in sport remains exceptionally strong. This year, 78% of pupils in Years 7–10 represented Tormead in competitive fixtures, while 82% of pupils in Years 7–11 took part in co-curricular sport or physical activity at least once per week. Across the school, pupils accessed 16 co-curricular clubs and 12 competitive sports, ranging from traditional team games and racket sports to gymnastics, rowing, swimming, and dance.

Tormead also continues to nurture elite talent. Fifteen Senior School athletes are currently part of the National Governing Body Performance Pathways in Cricket, Hockey, and Netball, a reflection of the depth of commitment from both pupils and staff.

Gymnastics remains a flagship sport, with Tormead crowned Whole School ISGA National Champions for the ninth consecutive year and winning further titles at the British Schools' Milano Nationals. Hosting national competitions on site showcased the strength of the programme and underlined the school's reputation as one of the leading gymnastics schools in the country.

Hockey continues to thrive, with over 150 pupils competing regularly and teams achieving notable success. U14s progressed to the England Hockey Regional Finals, younger squads impressed in county tournaments and the 1st XI won silverware at two invitational cups. A landmark moment was the first competitive match played on the new Urnfield Hockey Pitch, reflecting how enhanced facilities are already supporting pupil experience.

Netball remains our most engaged sport, with over 250 pupils competing weekly in fixtures and tournaments. From tournament victories for younger year groups to strong showings in county and Sisters in Sport competitions for older teams, Tormead netball continues to go from strength to strength, fielding four senior teams each week.

Athletics enjoyed one of its strongest seasons to date. Both Junior and Inter squads reached the Regional Finals of the English Schools' Track and Field Cup, with the Inters narrowly missing out on a top eight finish nationally. Alongside district and county representation, these results confirm Tormead's place among the top athletics schools in the Southeast.

Swimming has seen impressive growth, with U14 and U15 relay squads reaching national finals in Birmingham and the U15s finishing eighth nationally. Early-morning training and strong results in local leagues underline the commitment of our swimmers, with individual representation at the ISF World School Games in Serbia a particular highlight.

Cross country continues to bring distinction, with the senior team qualifying for the English Schools' National Finals and younger squads recording strong placings in county and regional competition. Football, Rowing, Tennis, and Badminton have all grown in strength, with football celebrating its first tournament victory, rowing medaling at regional regattas, and tennis squads progressing strongly in the county league. Dance, cheerleading, and skiing also provided breadth, with podium finishes and showcase events adding further vibrancy to the programme.

The phased opening of the Urnfield Sports Ground has already made a significant impact, providing first-class facilities for hockey, athletics, cricket, football, and netball. These new resources will not only enhance pupil opportunities but also support Tormead's reputation as a school where sport is both valued and visible, and where community links through shared use can flourish.

Looking ahead, our focus remains on strengthening mass participation so that every pupil can enjoy and benefit from sport, while also ensuring that our most competitive teams continue to excel on the national stage. Success at both ends of this spectrum is vital: broad engagement builds a strong culture of health, teamwork, and confidence, while elite achievements showcase the school's ambition and excellence.

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FOR THE YEAR ENDED 31 AUGUST 2025

Music

Our vision 'to inspire a love of music in all' is at the heart of the Music department. Participation in Co-curricular music is high and pupil enjoyment is strong, evident in our thriving co-curricular programme and concert series. In a 2025 survey, 97% of students considered the range of music clubs on offer to be meeting their needs, the highest level of satisfaction of all departments.

Music has seen significant growth in numbers over the last three years. Since 2022, there has been:

- 50% growth in uptake at GCSE.
- 330% growth in uptake at A level.
- 100% growth in uptake of instrumental and singing lessons in school, now with over 500 lessons a week taking place.

Co-curricular Music

Over 320 pupils (57% of pupils) attend Music co-curricular clubs every week in senior school. We offer a co-curriculum of 18 ensembles, ranging from chamber ensembles to larger orchestras and choirs.

Co-curricular music continues to provide opportunities to challenge our most able students whilst growing the potential of our younger students and those working at a lower level. Alongside our high-end ensembles, our beginner and intermediate ensembles are extremely valuable, as it is here that we cultivate the foundation skills of our players and singers. Numbers in these ensembles are particularly thriving, with over forty players in our Intermediate Strings and Concert Band ensembles and over 65 singers in our Year 7 and 8 choir, Tormead Young Voices.

Concerts Programme

- **Concerts and Recitals:** The 2024–2025 academic year showcased seven large-scale concerts, in addition to a large-scale collaboration with the Drama department on High School Musical. Our Christmas Spectacular in December 2024 boasted an audience of 400, with nearly 200 performers from Years 7 to 13.
- **Carol Services:** 2024 saw the introduction of a new carol service for Years 7 to 9, which was a great success. In 2025 we are fortunate to celebrate our 120 years with a whole-school carol service in Guildford Cathedral, which will also include pupils in Years 5 and 6.
- **Workshops, Masterclasses and Talks:** We hosted three talks and masterclasses last year with guest musicians, focusing on high-level skills for our string scholars, wind scholars, and those interested in a career in music.
- **G-Live:** Tormead has been invited to take part in the lunchtime concert series at G-Live in November. Pupils from Years 5 to 13 will perform items of chamber music in one of G-Live's more intimate studio spaces.
- **St Martha's Church:** We have been invited to take part in the lunchtime concert series at St Martha's Church and look forward to taking our music scholars and choirs to perform at this event.
- **Festivals:** Our singing festival is once again over-subscribed, with a waiting list of performers. Now in their fourth year, both our singing festival and instrumental festivals are well-attended showcases for our most able musicians.
- **House Music:** Once again, our four houses worked tirelessly to present whole-house and smaller group items, this year adjudicated by Chris Wray from Wimbledon High School.
- **Performing Arts Activities week:** In addition to High School Musical, the Music department enjoyed collaborating with the Drama department in Activities Week to stage a production of Matilda the Musical.

Talented Musicians Programme

Now in its second year, this programme has grown to offer 100 talented musicians a specialised programme of support. Students have benefitted from small-group coaching sessions alongside workshops and performance opportunities. A mentor programme is also in place and students put together a portfolio of research and independent study over the course of the year.

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Drama

Drama clubs

Clubs were very heavily subscribed this year. Year 7 Drama Club and Year 8&9 Youth Theatre has been attended by between 30 and 35 girls each week. Upper School Theatre Company created a brand new company and was attended by students in Years 11 and Lower 6th, plus a couple of RGS boys too. Performing Arts Club has seen a new influx of excited circus enthusiasts as well. All these clubs prepared short performances which were unveiled in assemblies, variety evenings or lunchtime theatre events.

Future theatre makers:

We were delighted to have been able to offer three Drama Scholarships to incoming Year 7s – they joined the current ranks of Drama Scholars and attended the Future Theatre Makers workshops which Mrs Annetts and Sabrina, our Director-in-Residence have established together this year. Scholars and other invited talented students explored Michael Morpurgo's 'The Butterfly Lion' and discovered ways to bring it to life through performance, design and puppetry.

Shakespeare Schools Festival - King Lear @ the Leatherhead Theatre November 2024:

Mrs Walker has weaved her directorial magic with the Upper School Production and they performed her marvellous adaptation of 'King Lear' which was created as part of the Shakespeare Schools Festival. Mrs Walker's thirty minute adaptation of the famous tragedy set the story of familial conflict and betrayal in the modern business world. Festival organisers were particularly impressed with her reimagining of Shakespeare's play, the ensemble work and the students' sophisticated understanding of Shakespeare's language and described it as 'fabulous, exciting and relevant'.

House Drama Competition October 2024:

The last day of the first half-term saw the revamped Tormead House Drama Competition take place to the whole school. Y7 and Y8 used their House Assembly time to prepare 3 plays each, lasting between 3 and 5 minutes on the theme of 'DECISIONS AND LIFE CHOICES'. The technical aspects of the competition were led by members of the Technical Theatre Club who have been learning new skills in design: lighting, sound, costume, set and props.

Tormead Fringe Festival February 2025:

Our very first Tormead Fringe Festival was a huge success! Between Tuesday 4 February and Monday 10 February the JCS was alive with Music and Drama performances, open rehearsals, open mic sessions and more.

High School Musical March 2025:

On March 20th and 21st 2025, Tormead School returned to the amazing Yvonne Arnaud Theatre mainstage with a dunkedelic production of Disney's 'High School Musical', featuring cast members from George Abbot School once again. The 80 strong cast, crew and band performed three times, including a matinee, to packed houses and received deserved standing ovations as they brought to life a modern musical that has captured the hearts of a generation. Featuring songs such as 'Breakin' Free'; 'Bop to the Top'; 'Start of Something New' and 'We're all in this Together', the performers danced, sung and acted with energy, character and professionalism throughout. The school received rave reviews from the audience, many of whom were the general public who couldn't believe how good the performers had been.

Theatre trips:

Theatre trips took place as usual – the highlights being the GCSE and A Level trip to Southampton's Mayflower to see 'Dear Evan Hansen' and a trip to London to see ex-Tormeadian Lara Lemon tread the boards in the world record breaking production of 'The Mousetrap'. She offered our students a backstage tour as well which was an added treat!

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'Alice @ Wonderland' Production May 2025:

The Lower School play this year was a new modern day version of the Lewis Carroll story called 'Alice@Wonderland' and was the first production from our new Director-in-Residence. The handmade set and props looked amazing with an unmissable neon theme running through it. The audience loved being seated on round tables at the tea party as they munched on jam tarts whilst being entertained by our highly talented young cast.

Tormead Young Actor Contest' May 2025:

Our inaugural 'Tormead Young Actor Contest' drew to a finale on Tuesday 13th May, when our finalists performed their collection of monologues, duologues and musical theatre pieces in front of our special guest adjudicator and ex-Tormeadian, Sara Powell. Sara is a British-Jamaican stage, screen and voice-over actress known for her extensive body of work including Ghosts, Doctor Who and The Killing Kind.

Workshops:

Vanessa from Gecko Theatre ran a four-hour workshop with our GCSE and A Level Drama students, as well as our friends from RGS, to help the create physical theatre sequences and be more confident in their communication skills.

Kerry from the wonderful Splendid Productions, inspired our Year 9 students with a bespoke workshop on creating physical characters and devising imaginatively.

Matthew Bearne, from ASMB Actor Showreels, came in to work with some of our Academically More Able students with a session on Acting for Screen. It was a really helpful session and gave our students lots of top tips to help them with their potential future careers and applications for stage schools which always ask for an online audition in the first instance.

Performing Arts Activity Week 'Matilda' June 2025:

During Activities Week, the Performing Arts Department staged 'Matilda Jr' in the Hall featuring a cast of about 50 students from Years 7, 8 and 9. This production was only auditioned on the first Monday but somehow they managed to have a great show ready by the end of the week! Parents and staff were invited to come and see the musical on the Friday.

LAMDA Speech and Drama:

LAMDA Speech and Drama exams have taken place as usual with yet another impressive array of Distinctions. Mrs Phillips and Mrs Phillips-Good continue to work their magic with a large cohort of students from different year groups. Every student passed with either a Merit or Distinction for the second successive year – an incredible achievement.

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 Duke of Edinburgh's Award programme at Tormead continues to go 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. This included 168 bronze, 44 silver and 17 gold students. Pupils have given 3107 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 2025

Site Development

This year saw the completion of two major developments, both of which delivered exponential improvements to the school. The Urnfield Sports Ground development gives us a 400m running track, state-of-the-art hockey pitch, a hammer cage and Javelin track as well as a new artificial cricket wicket with outdoor nets. Harris House, the conversion of a residential house into an extension to the ever-growing Prep School, comprises two YR5 classrooms, a Library, a Food Technology classroom, office space, a staff room, and an enclosed landscaped garden.

We continued with our estate refurbishment and development with a significant upgrade of the senior school's chemistry laboratories, including the preparations room. This incorporated better ergonomics for the teaching space, improved storage and amenities. A new Textiles room was created to allow the subject's inclusion in the GCSE syllabus for 2025-2026. We continued to develop new 'prototype' classroom spaces, incorporating learning walls, modern furniture, acoustic dampening and air conditioning, with a full renovation of our ground floor English classrooms.

General upgrades included our security systems, comprising access control and gated access, as well as converting halogen or fluorescent lighting to LED throughout the estate, improving our energy efficiency, and reducing environmental impact. Fire control measures such as automatic closures and critical fire doors have undergone upgrades to ensure their function.

There has been an undertaking of general refurbishment to the main School, refreshing the office spaces into modern, functional areas for teachers and business staff. Improving services such as storage, lighting and access to power. This schedule of work will continue as part of the wider refurbishment plan.

Alongside internal refurbishment, work has begun improving the grounds themselves. New planted areas and the trial of our seated pod, all aim to provide well-being spaces within the Tormead grounds of both the senior and Prep School.

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 2025 are listed on page 1.

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.

TORMEAD LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

During the year to 31 August 2025 there were three committees:

Finance and General Purposes Committee, which also serves as the Audit 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 Bursar, 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.

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 future pupil numbers at the school. Removal by the government of the VAT exemption on private school fees, and other benefits of charitable status applicable to independent schools, as well as increasing taxation will affect financial performance across the sector. Tormead is no exception. Key Performance Indicators are closely monitored. During the year the Trustees identified a particular risk associated with the Teachers Pension Scheme and took action to limit the impact of future rises in the employer's contribution rate. 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.

TORMEAD LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 surveys to reassure trustees that the school is compliant 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.

The ISI periodically inspect the school and the most recent occurred in October 2024. The school met all standards inspected of Compliance, including Leadership, Management and Governance, and Safeguarding.

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 Bursar, to be the key management personnel of the charity in charge of directing, controlling, running and operating the school on a day to day basis. Trustees give of their time freely and no trustee received remuneration in the year.

The Trustees consider the remuneration of key management personnel at schools of a similar size and profile to benchmark the salaries of the Head and the Bursar. The Trustees approve the annual pay increase, if any, for all staff at the school and this is applied to the salaries of the Head and the 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 Bursar 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 £15,493,872 (2024: £14,945,089), of which £15,451,069 (2024: £14,376,156) was expended as direct charitable expenditure.

At year-end total unrestricted funds increased by £38,962 (2024: £586,933).

During the year, £4,480,610 was invested in capital projects for the improvement of the site (2024: £2,265,737). The cash balance at year end was £1,734,848 (2024: £5,857,230).

TORMEAD LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors recognise the significant headwinds the school faced in the financial year, with pressure on the school's parent group through the introduction of VAT leading to some pupil withdrawals, and on expenditure due to the loss of charitable Business Rates Relief and increased National Insurance contributions. The Governors were pleased with the financial performance of the school through the year, making a small operating surplus despite material cash reinvestment and the more challenging operating environment it faced. With healthy Earnings Before Depreciation and Amortisation (EBDA) we remain in a strong position for continued planned investments. The Governors were pleased to be delivering two major and capital intensive improvements to the school, through the Urnfield and Harris House developments. The Governors are committed to continuously reinvesting the charity's earnings into exciting and meaningful capital projects that will improve both the educational offering to, and the experience of, our pupils.

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 £20,687,849 (2024: £17,877,466). 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.

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 2025 net current assets were £2,540,999 with an average 3-month salary cost of £1,654,806.

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:

M Howse

Matthew Howse 23 Mar 2026 09:55:18 GMT (UTC +0)

.....
M Howse
Chair of Trustees
Date: 23 March 2026

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 2025 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 2025 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

As explained more fully in the Trustees' responsibilities statement, 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. 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) ACA FCCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Apex
Forbury Rd
Reading
Berkshire
RG1 1AX

Date: 13 April 2026

TORMEAD LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	-	-	33,380	33,380	21,589
Other income	6	-	-	1,026,174	1,026,174	1,105,647
Charitable activities	5	-	-	14,244,126	14,244,126	13,657,484
Investments	7	-	3,841	186,351	190,192	160,369
Total income and endowments		-	3,841	15,490,031	15,493,872	14,945,089
Expenditure on:						
Charitable activities	9	-	-	15,451,069	15,451,069	14,376,156
Total expenditure		-	-	15,451,069	15,451,069	14,376,156
Net movement in funds		-	3,841	38,962	42,803	568,933
Reconciliation of funds:						
Total funds brought forward		119,000	6,585	18,987,674	19,113,259	18,544,326
Net movement in funds		-	3,841	38,962	42,803	568,933
Total funds carried forward		119,000	10,426	19,026,636	19,156,062	19,113,259

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

The notes on pages 22 to 37 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	14	20,687,849	17,877,466
		20,687,849	17,877,466
Current assets			
Stocks	15	7,570	6,148
Debtors	16	5,685,033	4,907,332
Investments	17	3,025,954	3,700,000
Cash at bank and in hand		1,734,848	5,857,230
		10,453,405	14,470,710
Current liabilities			
Creditors: amounts falling due within one year	18	(7,912,406)	(7,946,794)
		2,540,999	6,523,916
Net current assets			
		23,228,848	24,401,382
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(4,072,786)	(5,288,123)
		19,156,062	19,113,259
Net assets			
		19,156,062	19,113,259
Charity funds			
Endowment funds	20	119,000	119,000
Restricted funds	20	10,426	6,585
Unrestricted funds	20	19,026,636	18,987,674
		19,156,062	19,113,259
Total funds			
		19,156,062	19,113,259

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

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

M Howse

Matthew Howse 23 Mar 2026 09:55:18 GMT (UTC +0)

M Howse

Chair of Trustees

Date: 23 March 2026

S Newnes-Smith

Suzanne Newnes-Smith 31 Mar 2026 12:38:00 BST (UTC +1)

S G Newnes-Smith

Chair of Finance and General Purposes Committee

Date: 31 March 2026

The notes on pages 22 to 37 form part of these financial statements.

TORMEAD LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(218,106)	5,555,645
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,480,610)	(2,265,737)
Bank interest receivable	190,192	160,369
Cash held in deposit over 3 months	674,046	(3,700,000)
Net cash used in investing activities	(3,616,372)	(5,805,368)
Cash flows from financing activities		
Repayments of borrowing	(227,765)	(222,463)
Finance costs paid	(60,139)	(65,796)
Net cash used in financing activities	(287,904)	(288,259)
Change in cash and cash equivalents in the year	(4,122,382)	(537,982)
Cash and cash equivalents at the beginning of the year	5,857,230	6,395,212
Cash and cash equivalents at the end of the year	1,734,848	5,857,230

The notes on pages 22 to 37 form part of these financial statements

TORMEAD LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 up until 31 December 2024 is recognised inclusive of irrecoverable VAT. Due to a change in legislation, from the 1 January 2025, the Charity has become VAT registered and expenditure is now recognised net of reclaimable VAT.

TORMEAD LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

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. 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 2025

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 2025**

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

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	33,104	33,104	21,313
Government grants	276	276	276
	<u>33,380</u>	<u>33,380</u>	<u>21,589</u>
Total 2024	<u>21,589</u>	<u>21,589</u>	

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5. Income from charitable activities - Fee income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gross fees	15,314,530	15,314,530	14,739,039
Less: Bursaries	(592,166)	(592,166)	(651,141)
Scholarships	(238,980)	(238,980)	(215,158)
Staff discounts	(167,593)	(167,593)	(178,087)
Sister discounts	(39,343)	(39,343)	(36,108)
Advance fee discount	(32,322)	(32,322)	(1,061)
	<u>14,244,126</u>	<u>14,244,126</u>	<u>13,657,484</u>
Total 2024	<u>13,657,484</u>	<u>13,657,484</u>	

6. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Registration fees, reimbursed disbursements and sundry income	631,273	631,273	617,820
Trip income*	394,901	394,901	487,827
	<u>1,026,174</u>	<u>1,026,174</u>	<u>1,105,647</u>
Total 2024	<u>1,105,647</u>	<u>1,105,647</u>	

* Trip income includes payments from pupils for residential and day trips of £394,901 (2024: £487,827).

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7. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	3,841	186,351	190,192	160,369
Total 2024	-	160,369	160,369	

8. Analysis of expenditure on charitable activities

	Staff costs 2025 £	Other 2025 £	Depreciation 2025 £	Total funds 2025 £	Total funds 2024 £
Teaching costs	8,027,055	1,059,782	186,547	9,273,384	8,631,118
Welfare	217,829	632,505	27,775	878,109	888,902
Premises	277,901	1,205,279	1,412,433	2,895,613	2,417,763
Support costs	623,079	1,703,558	43,472	2,370,109	2,324,905
Finance costs	-	65,354	-	65,354	82,324
	<u>9,145,864</u>	<u>4,666,478</u>	<u>1,670,227</u>	<u>15,482,569</u>	<u>14,345,012</u>
Total 2024	<u>8,532,068</u>	<u>4,562,950</u>	<u>1,249,994</u>	<u>14,345,012</u>	

9. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Analysis of expenditure by activities	12,996,656	2,454,413	15,451,069	14,376,156
Total 2024	<u>11,895,812</u>	<u>2,480,344</u>	<u>14,376,156</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	642,019	642,019	695,674
Depreciation	43,472	43,472	41,478
Travel costs	392,100	392,100	387,264
Insurance	74,118	74,118	66,349
Legal and professional	161,777	161,777	203,036
Books, journals, IT costs	39,529	39,529	26,388
Other office costs	634,486	634,486	460,552
Interest on bank loans and overdrafts	60,139	60,139	65,796
Bad debt charge	5,215	5,215	16,528
Trip expenditure*	386,794	386,794	491,949
Governance	14,764	14,764	25,330
	<u>2,454,413</u>	<u>2,454,413</u>	<u>2,480,344</u>
Total 2024	<u>2,480,344</u>	<u>2,480,344</u>	

* Trip expenditure includes £386,794 (2024: £491,949) payable for residential and day trips.

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,765	18,900
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,635	4,110
	<u>3,635</u>	<u>4,110</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

	2025 £	2024 £
Wages and salaries	6,941,683	6,619,224
Social security costs	803,098	680,484
Contribution to pension schemes	1,369,583	1,232,360
	<u>9,114,364</u>	<u>8,532,068</u>

During the year the School made termination payments to two employees totalling £55,300 (2024: 26,000).

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

	2025 No.	2024 No.
Head	1	1
Teachers	119	119
Domestic	16	9
Administration	11	11
	<u>147</u>	<u>140</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	5	10
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	2	-
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 £180,001 - £190,000	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 £386,456 (2024: £379,095).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

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14. Tangible fixed assets

	Freehold property £	Assets under construction £	Fixtures and fittings £	Computer Equipment £	Minibus £	Total £
Cost or valuation						
At 1 September 2024	25,550,275	1,059,580	2,166,268	1,113,655	177,986	30,067,764
Additions	4,270,817	-	45,156	98,583	66,054	4,480,610
Transfers between classes	1,059,580	(1,059,580)	-	-	-	-
At 31 August 2025	<u>30,880,672</u>	<u>-</u>	<u>2,211,424</u>	<u>1,212,238</u>	<u>244,040</u>	<u>34,548,374</u>
Depreciation						
At 1 September 2024	9,428,506	-	1,900,793	838,606	22,393	12,190,298
Charge for the year	1,351,519	-	137,867	141,345	39,496	1,670,227
At 31 August 2025	<u>10,780,025</u>	<u>-</u>	<u>2,038,660</u>	<u>979,951</u>	<u>61,889</u>	<u>13,860,525</u>
Net book value						
At 31 August 2025	<u><u>20,100,647</u></u>	<u><u>-</u></u>	<u><u>172,764</u></u>	<u><u>232,287</u></u>	<u><u>182,151</u></u>	<u><u>20,687,849</u></u>
At 31 August 2024	<u><u>16,121,769</u></u>	<u><u>1,059,580</u></u>	<u><u>265,475</u></u>	<u><u>275,049</u></u>	<u><u>155,593</u></u>	<u><u>17,877,466</u></u>

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15. Stocks

	2025	2024
	£	£
Finished goods and goods for resale	7,570	6,148

16. Debtors

	2025	As restated 2024
	£	£
Due within one year		
Trade debtors	4,903,585	4,530,649
Other debtors	514,576	48,674
Prepayments and accrued income	266,872	328,009
	5,685,033	4,907,332

17. Current asset investments

	2025	2024
	£	£
Unlisted investments - cash on deposit	3,025,954	3,700,000

18. Creditors: Amounts falling due within one year

	2025	As restated 2024
	£	£
Bank loans	232,729	227,765
Trade creditors	372,638	464,535
Other taxation and social security	1,078,924	186,606
Accruals	360,142	366,447
Other creditors	202,157	209,514
Deferred income	5,665,816	6,491,927
	7,912,406	7,946,794

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	2025	As restated 2024
	£	£
Deferred income at 1 September 2024	8,708,503	616,323
Resources deferred during the year	5,613,856	8,708,503
Amounts released from previous periods	(7,464,750)	(616,323)
Deferred income at 31 August 2025	<u>6,857,609</u>	<u>8,708,503</u>

Deferred income comprises fees paid in advance in respect of Autumn 2025 terms and amounts paid into advance fee schemes in respect of tuition fees for future years.

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

	2025	2024
	£	£
Bank loans	2,306,268	2,538,997
Deferred income	1,766,518	2,749,126
	<u>4,072,786</u>	<u>5,288,123</u>

Bank loans of £2,538,997 (2024: £2,766,762) are secured against the freehold property of the Charitable Company. The net book value of the assets secured is £20,100,647 (2024: £16,121,769), 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:

	2025	2024
	£	£
Between one and two years		
Bank loans	<u>238,542</u>	<u>232,727</u>
Between two and five years		
Bank loans	<u>748,644</u>	<u>710,884</u>
Over five years		
Bank loans	<u>1,319,082</u>	<u>1,595,386</u>

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20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
General Funds	18,987,674	15,490,031	(15,451,069)	19,026,636
Endowment funds				
Endowment Fund	119,000	-	-	119,000
Restricted funds				
Restricted Fund	6,585	3,841	-	10,426
Total of funds	19,113,259	15,493,872	(15,451,069)	19,156,062

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20. Statement of funds (continued)

Statement of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	20,687,849	20,687,849
Current assets	119,000	10,426	10,323,979	10,453,405
Creditors due within one year	-	-	(7,912,406)	(7,912,406)
Creditors due in more than one year	-	-	(4,072,786)	(4,072,786)
Total	119,000	10,426	19,026,636	19,156,062

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Restricted funds 2024 £	As restated Unrestricted funds 2024 £	As restated Total funds 2024 £
Tangible fixed assets	-	-	17,877,466	17,877,466
Current assets	119,000	6,585	14,345,125	14,470,710
Creditors due within one year	-	-	(7,946,794)	(7,946,794)
Creditors due in more than one year	-	-	(5,288,123)	(5,288,123)
Total	<u>119,000</u>	<u>6,585</u>	<u>18,987,674</u>	<u>19,113,259</u>

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>42,803</u>	<u>568,933</u>
Adjustments for:		
Depreciation charges	1,670,227	1,249,995
Investment income	(190,192)	(160,369)
Bank interest payable	60,139	65,796
Decrease/(increase) in stocks	(1,422)	-
Increase in debtors	(777,701)	(89,227)
Increase/(decrease) in creditors	(1,021,960)	3,920,517
Net cash provided by/(used in) operating activities	<u>(218,106)</u>	<u>5,555,645</u>

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,734,848	5,857,230
Total cash and cash equivalents	<u>1,734,848</u>	<u>5,857,230</u>

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24. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	5,857,230	(4,122,382)	1,734,848
Debt due within 1 year	(227,765)	(4,964)	(232,729)
Debt due after 1 year	(2,538,997)	232,729	(2,306,268)
Liquid investments	3,700,000	(674,046)	3,025,954
	<u>7,018,233</u>	<u>(4,568,663)</u>	<u>2,221,805</u>

25. 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 £1,094,287 (2024 - £1,100,865).

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>).

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25. Pension commitments (continued)

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 £273,232 (2024: £131,495).

26. Prior year adjustment

A prior year adjustment has been processed to gross up trade debtors and fees paid in advance by £4,436,862, to reflect the autumn 2024 school fees that were raised in the summer term. This adjustment has no impact on the surplus/deficit in the year.

27. Operating lease commitments

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	30,786	17,026
Later than 1 year and not later than 5 years	112,724	2,605
	<u>143,510</u>	<u>19,631</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.

29. Post balance sheet events

Charitable Merger with Rydes Hill School Guildford

On 24 February 2025 the school announced that it planned to conduct a charitable merger with Rydes Hill School Guildford, a local prep school. The merger completed on the 1 September 2025. The merger of the two charities will see the retention of both schools under a single Board of Governors a single executive structure and Tormead Limited being the continued legal entity. As part of the merger, Tormead Limited had advanced Rydes Hill £321,450 to allow capital works to take place.

30. Controlling party

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

