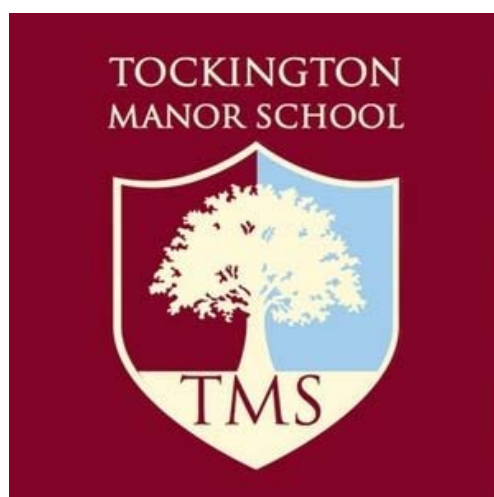


**TOCKINGTON MANOR SCHOOL LIMITED
FINANCIAL STATEMENTS**

**YEAR ENDED
31 AUGUST 2020**



Registered charity number	311716
Registered company number	00894685

TOCKINGTON MANOR SCHOOL LIMITED

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TOCKINGTON MANOR SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	311716
Company registration number	00894685
Registered office	Tockington Manor School Washingpool Hill Road Tockington Bristol BS32 4NY
Principal office	Tockington Manor School Washingpool Hill Road Tockington Bristol Avon BS32 4NY
Trustees	Dr A Daniel (resigned 10 June 2020) Mr R Caul (Acting Chair) Mrs H Holloway Mr P Smith Mr A Turrell Mr J Wheldon Mr A Allan-Jones Mr S Hinks Ms A Mealings (appointed 1 September 2019) Mrs C Riley (appointed 1 October 2019)
Key Management Personnel	Mr S Symonds (Headmaster) Mrs S Morris (Bursar) Mr J Jones (Deputy Head) Mrs E Wakeling (Deputy Head Academic) Miss J Shepperd (Head of Lower School & Early Years) Mrs A Symonds (Registrar for the School)
Clerk to Governors	Mrs R Calvert (resigned 4 May 2020) Mrs A Pullin (appointed 1 September 2020)
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX
Bankers	Svenska Handelsbanken 40 Queen Square Bristol Avon BS1 4QP

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT

for the year ended 31 August 2020

The Trustees, who are also Directors for the purposes of company law, present their Annual Report and the Financial Statements for the year ended 31 August 2020.

Governing document and management

Tockington Manor School Limited is a company limited by guarantee and is governed by its memorandum and articles of association of 23 December 1966, as amended by special resolution dated 31 August 1999. It is a registered charity with the Charity Commission.

Principal activity

The principal activity of the company in the year was the running of Tockington Manor School and the provision of education to pupils.

Appointment of trustees, induction and training

The appointment of trustees is governed by the articles of association, the Trustees being authorised to fill vacancies arising through resignation or death of an existing trustee.

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the Schools operations and the decision making processes, the future plans and the recent financial performance of the School.

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

Dr A Daniel (Chairman)
Mr R Caul (Vice Chairman/Acting Chairman)
Mrs H Holloway
Mr P Smith
Mr A Turrell
Mr J Wheldon
Mr A Allan-Jones
Mr S Hinks
Ms A Mealings
Mrs C Riley

Organisation

The Trustees meet regularly to oversee the Charity's affairs, with the day to day operations of the School delegated to the Headmaster and the Bursar.

Objectives, activities and strategies

The Charity provides education facilities to boys and girls by running a preparatory day school for 7 to 13 year olds. There is also a lower school department for 4 to 7 year olds and a Nursery department.

The strategy of the School is to educate pupils to a high standard and attain the highest academic levels, whilst allowing pupils to benefit from a varied extra-curricular programme of activities. The School aims to develop the interest of its pupils in a wide range of subjects and prepare them for joining senior school.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2020

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

Achievements and Performance

The year can be divided in to two clear distinct halves; pre-Covid and post Covid. The period from September 2019 through to March 2020 saw the school function in its normal way with children participating in the vast array of curricular and extra-curricular activities on offer. The broad offering of the school's wrap around care saw large numbers of children of all ages attend breakfast as well as evening supper, and furthermore the large number of clubs were well attended by all.

The announcement of school closure by the Education Secretary in March however, resulted in a complete change of teaching and learning. During the preceding weeks regular training sessions were run by the Head of ICT and Deputy Head (Academic) for all academic staff and consequently all were ready to deliver excellent remote learning packages for pupils across the age ranges. Initially up to twenty 'Key Worker' children attended school in person throughout both the Easter Holiday and the first half of the Summer Term. These children were able to attend school during normal school hours. Meanwhile, children at home were able to access the curriculum through live and recorded Zoom lessons, through more traditional paper based projects and via Google Classroom. All subjects, with the exception only of swimming, were covered by both Form and Subject teachers. Plans were put in place to ensure that the academic staff were suitably planned and prepared for any further closures or for periods of self-isolation.

On 1st June the school welcomed back pupils in Reception, Year 1 and Year 6 children and it wasn't long before all children were back in school. By Speech Day all year groups had attended school and many after school clubs were fully operational. The academic year finished with Speech Day for Year 8 pupils in the Rose Garden and once again the school were able to celebrate that all pupils had been offered places to their first choice senior schools and many with scholarships. Senior School destinations for our 2020 leavers included;

Clifton College (including scholarships)
King's College, Taunton
Wycliffe College (including scholarships)
Cheltenham Ladies College (including a scholarship)
Badminton School (including a scholarship)
Monmouth Girls
Monmouth Boys
Red Maids High
Kingswood (including a scholarship)
Marlwood School

In sport our children continued to flourish in school, at club level and at county level.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2020

COVID 19

The following two graphics outline the results of our Covid 19 preparations;



TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2020

Financial review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Net fee income fell by 3.2% to £2,366,209 (2019 - £2,445,163). The Covid pandemic and consequent enforced school closure for most of the Summer term effected a 20% reduction in fees to reflect remote, off site learning. Other income from events and lettings also fell due to the closure of the school and government restrictions. Teaching costs increased during the year by 14.9% to £1,567,240 (2019 - £1,363,468) in part due to a 43% rise in employer pension contributions, and additional teachers linked to increased pupil numbers. This included extra teaching support linked to care of key worker childcare and remote learning required due to the Covid pandemic, however linked welfare and other costs fell by 11% over the summer term. This resulted in the school making a loss before transfers in the year of £148,659 (2019 surplus of £148,750).

The working capital of the school has fallen slightly against the previous year after adjusting for Fees Received in Advance and Deferred Income.

Looking forward for the year to 31st August 2021, whilst pupil numbers will increase, income will fall slightly, due in part to the absence of an increase in fees because of the ongoing Covid pandemic. 2020/21 also sees a higher percentage of pupils in lower year groups compared to last year, translating into lower fees receipts. This will improve in future years as this cohort moves up through the school. Nursery intake will increase considerably, with 75% of children committed to staying on in the school. Lettings and events bookings remain strong, and at pre-Covid levels, however government restrictions will curtail some residential bookings in the Autumn term. It is expected however that income overall from events will stay at a similar level to previous years after inflationary rises.

Salaries will rise this year due in part to inflationary increases for staff plus additional teachers in line with increased pupil numbers. Pensions and other employer contributions will rise in line with salaries. Other costs will remain at the same level as forecast pre-Covid, with focus on essential expenditure.

Due to the ongoing pandemic, measures were taken in the summer to ensure the school was and will continue to be operated as safely as possible. Additional resources have been invested into the operation because of managing bubbles and safe passage around the school. Increased cleaning regimes have been put in place at additional cost, but these are expected to be mitigated by reduced costs elsewhere.

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

The Trustees consider the key financial performance indicators for the School to be the number of pupils, fee income per pupil, cash collection from debtors and surplus generated. These are closely monitored on an on-going basis by the Trustees.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2020

Future Plans

The school recorded a record number of prospective enquires and these resulted in a 55% conversion rate. This in turn saw the school start the 2020-2021 year with a larger roll than in previous years. The main focus of future planning is based upon the ever evolving 5 Year Vision being created by the school's leadership team and staff body. Academic staff are heavily involved in creating a new curriculum that focusses on the development of vital skills and attributes such as creativity, confidence, collaborative working practices, the ability to tackle problem solving effectively and also the ability to work independently. The school is proud of its reputation in developing resilience and this too underpins our future plans.

It is, however, recognised that the impact of Covid 19 and the possible outcomes of Brexit could impact upon any long term development planning and consequently the leadership team have adopted a cautious approach.

Reserves policy

The School's "free" reserves are its funds after excluding restricted funds. "Reserves", are therefore the resources the School has or can make available to spend for any or all of the School's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the School which is to be spent at the trustees' discretion in furtherance of any of the School's objects but which is not yet spent, committed or designated.

Whilst demands on the School's free reserves will therefore vary over the coming years, the School's long-term policy is that the appropriate level of free reserves should be equivalent to three month's expenditure less fees invoiced in advance, currently estimated to be between £200,000 and £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Fundraising

Tockington Manor School relies on fundraising to provide and improve facilities for both its pupils and for the wider public benefit. In addition, pupils nominate and vote for a separate charity of their choice to raise funds for, the proceeds of which are donated at the end of each financial year to the chosen charity. The school adopts a best practice approach to all fundraising activities, to ensure our donors and the general public view and benefit from donations in a fair and transparent manner. The school ensures that any fundraising activities, and beneficiaries are communicated clearly at all times.

The School works closely with its parent/teacher association, Friends of Tockington Manor School (FOTM) to host regular fundraising events such as seasonal fairs and balls, which are the main source of fundraising income. The school also runs project specific appeals such as the recent Buy a Brick Appeal for a new music suite. Through guidance and training, staff and volunteers are aware of, and adhere to fundraising principles set out by the Charity Commission for England and Wales and the Code of Fundraising Practice. This includes full data protection training, how the School (the charity) is represented, appropriate engagement with the public to include safeguarding, and knowledge of reporting lines. FOTM is accountable for its own activities, and audited separately, but due to sharing of resources, continues to be monitored by the school to maintain standards and reports into the school regularly via joint termly meetings. Fundraising carried out by the school and its volunteers is supervised appropriately, to ensure full accountability for funds raised for the school and any third party charities.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2020

The School has a comprehensive Complaints Policy, published on its website, setting out how complaints are managed, which also covers complaints concerning fundraising. The school has not received any complaints concerning fundraising in the year to 31 August 2020.

The School does not operate telephone calling or direct marketing techniques to specific individuals at the present time. Appeals are limited to electronic and/or printed newsletters mailed to parents with their consent, whilst being fully aware of safeguarding requirements, particularly where vulnerable people are concerned. Objections to mailings are fully respected.

Arrangement for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Governors and the Senior Leadership Team comprise the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

Details of trustees' remuneration and expenses are disclosed in note 17 to the accounts.

The pay of the Headmaster and senior staff is reviewed annually by a remuneration panel consisting of nominated trustees, and is based on performance and normally increased in accordance with benchmarking of average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the School.

Going concern

The School has prepared its financial statements on the going concern basis, which assumes the entity will remain in operation for at least one year from the date of this report.

The School starts the next year with 193 children on roll in Years Reception through to Year 8 (2019 – 2020) This represents continued growth and the maintenance of 2 forms in 4 year groups. Nursery intake has increased compared to the previous year, with 75% of children due to go on to attend the main school.

The School secured a 1 year loan facility in May 2020 on a repayment basis with its current bank, which is due to be reviewed in early 2021. A modest budgeted loss for the coming year is expected due to the temporary freeze in fees levels and extra teaching and welfare support as a result of Covid. Additional teaching costs, in particular Teachers' Pension contributions, will further impact in comparison to the prior year. The budget shows a positive net cash inflow for the year of £10,700 after bank loan and interest repayments have been made.

Risk management

The Trustees have a risk management strategy which comprises an ongoing review of the risks the School may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the School should those risks materialise.

Auditors

Hazlewoods LLP were engaged as auditor during the year and a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2020

Trustees' Responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board for issue on 02/10/2021


Mr R Caul Robert Caul (Feb 10, 2021 10:59 GMT)
Acting Chairman

INDEPENDENT AUDITOR'S REPORT

To the members of TOCKINGTON MANOR SCHOOL LIMITED

Opinion

We have audited the financial statements of Tockington Manor School for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

**To the members of
TOCKINGTON MANOR SCHOOL LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- the trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements.

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

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

INDEPENDENT AUDITOR'S REPORT

To the members of TOCKINGTON MANOR SCHOOL LIMITED

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



.....
Scott Lawrence (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor

11 February 2021
.....
Date

Staverton Court
Staverton
Cheltenham

TOCKINGTON MANOR SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
INCOME					
Voluntary income:	2				
Grants and donations		3,887	5,103	8,990	18,320
Income from charitable activities	3				
School fees receivable		2,366,209	-	2,366,209	2,445,163
Other income	4	50,666	68,606	119,272	170,312
TOTAL INCOME		<u>2,420,762</u>	<u>73,709</u>	<u>2,494,471</u>	<u>2,633,795</u>
EXPENDITURE					
Expenditure on raising funds	5				
Fundraising costs		22,157	-	22,157	30,121
Expenditure on charitable activities	6				
Teaching costs		1,526,568	40,672	1,567,240	1,363,468
Welfare		272,046	11,212	283,258	346,937
Premises		351,069	6,733	357,802	329,305
Support costs		338,580	9,989	348,569	346,238
Management/admin costs		11,808	-	11,808	11,975
Financing costs		52,296	-	52,296	57,001
TOTAL EXPENDITURE		<u>2,574,524</u>	<u>68,606</u>	<u>2,643,130</u>	<u>2,485,045</u>
NET (DEFICIT)/ INCOME BEFORE TRANSFERS		(153,762)	5,103	(148,659)	148,750
TRANSFERS BETWEEN FUNDS		6,600	(6,600)	-	-
NET MOVEMENT IN FUNDS		(147,162)	(1,497)	(148,659)	148,750
Total funds brought forward		<u>988,330</u>	<u>6,500</u>	<u>994,830</u>	<u>846,080</u>
TOTAL FUNDS CARRIED FORWARD		<u>841,168</u>	<u>5,003</u>	<u>846,171</u>	<u>994,830</u>

TOCKINGTON MANOR SCHOOL LIMITED

BALANCE SHEET
as at 31 August 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	2,501,723	2,507,588
Investments	9	2	2
		<hr/>	<hr/>
		2,501,725	2,507,590
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	10	2,175	3,470
Debtors	11	202,503	341,782
Cash at bank and in hand		655,087	678,984
		<hr/>	<hr/>
		859,765	1,024,236
LIABILITIES			
Creditors due within one year	12	(1,329,504)	(1,351,181)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(469,739)	(326,945)
		<hr/>	<hr/>
CREDITORS			
Due after one year	13	(1,185,815)	(1,185,815)
		<hr/>	<hr/>
TOTAL NET ASSETS		846,171	994,830
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	15	841,168	988,330
Restricted Funds	15	5,003	6,500
		<hr/>	<hr/>
TOTAL FUNDS		846,171	994,830
		<hr/>	<hr/>

Approved by the Board for issue on **02/10/2021**

Mr R Caul *Robert Caul*
Robert Caul (Feb 10, 2021 10:59 GMT)
Acting Chairman

The notes on pages 15 to 24 form part of these financial statements.

TOCKINGTON MANOR SCHOOL LIMITED

CASH FLOW STATEMENT
for the year ended 31 August 2020

	2020 £	2019 £
Cash used in operating activities (from below)	74,070	204,487
Cash flows from investing activities:		
Purchase of fixed assets	(97,967)	(145,575)
Proceeds from sale of fixed asset	-	8,700
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	(23,897)	67,612
Cash and cash equivalents at the beginning of the year	678,984	611,372
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	655,087	678,984
	<hr/>	<hr/>

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

Net movement in funds	(148,659)	148,750
Depreciation of tangible fixed assets	100,153	88,533
Decrease/ (Increase) in debtors	139,279	(113,685)
(Decrease)/ Increase in creditors	(21,672)	88,491
Decrease in stock	1,295	1,098
Loss/(Profit) from sale of fixed assets	3,674	(8,700)
	<hr/>	<hr/>
Net cash used in operating activities	74,070	204,487
	<hr/>	<hr/>

ANALYSIS OF NET DEBT

	At 31 August 2019	Cashflows	At 31 August 2020
Cash	678,984	(23,897)	655,087
	<hr/>	<hr/>	<hr/>

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tockington Manor School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The principal accounting policies are described below and are consistent with prior years.

Going concern

The School is dependent upon its bankers for both short term and long term financial support. At the year end the School had net current liabilities of £469,739 (2019: £326,945) however it continues to meet its debts as they fall due (see further comments on page 5).

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Trustees have made this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the School has adequate resources to continue in operation for the foreseeable future and so the accounts have been prepared on the going concern basis.

Consolidated financial statements

The School is taking exemption from preparing consolidated financial statements on the basis that it meets the small company regulations.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year on a basis consistent with use of the resources.

School management and administration costs include strategic planning costs for the School's future development, external audit and all costs of complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and for preparing statutory financial statements and satisfying public accountability.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

1 ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is calculated to write off the cost of such tangible assets over their estimated useful lives at the following rates:

Pavilion and similar structures	50 years straight line
Other Freehold land and buildings	10% reducing balance assuming a residual value of £1.75m
Fixtures and fittings	10% reducing balance
Motor vehicles	4 years straight line
Equipment	4 years straight line
Astroturf	15 years straight line

Stock

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value. None are included in this model but if relevant the suggested disclosure could be as follows, with valuation in line with the SORP 2019.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12 and 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Pension Costs

Contributions to the Teachers Pension Scheme, which is a Defined Benefit Scheme, at rates set by the Scheme Actuary and advised to the school by the Scheme Administrator are accounted for when advised as due. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme. The school also contributes to personal pension schemes for certain non-teaching staff.

Leases

Operating leases are accounted for on an accruals basis in the SOFA. The company has no finance leases or HP contracts.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

2 VOLUNTARY INCOME

Income from donations was £8,990 (2019: £18,320) of which £5,103 (2019: £12,050) was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities was £2,366,209 (2019: £2,445,163) all of which was unrestricted.

4 OTHER INCOME

	Total Funds 2020 £	Total Funds 2019 £
Registration fees and other income	50,666	137,612
Profit on sale of assets	-	32,700
Government grants	68,606	-
	<hr/>	<hr/>
	119,272	170,312
	<hr/>	<hr/>

Government grants were received as part of the Coronavirus Job Retention Scheme and were therefore restricted. The remaining other income was all unrestricted (2019: all unrestricted).

5 EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds was £22,157 (2019: £30,121) all of which was unrestricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff costs £	Other costs £	Depreciation costs £	Total 2020 £	Total 2019 £
Charitable activities:					
Teaching costs	1,404,424	114,351	48,465	1,567,240	1,363,468
Welfare costs	63,157	220,101	-	283,258	346,937
Premises	118,798	187,311	51,693	357,802	329,305
Support costs	182,333	166,236	-	348,569	346,238
Management/admin costs	-	11,808	-	11,808	11,975
Financing costs	-	52,296	-	52,296	57,001
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTALS FOR 2020	1,768,712	752,103	100,158	2,620,973	2,454,924
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTALS FOR 2019	1,591,035	775,356	88,533	2,454,924	
	<hr/>	<hr/>	<hr/>	<hr/>	

Included within Management/admin costs are audit fees of £8,885 (2019: £8,390).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

7 EMPLOYMENT COSTS

	2020	2019
	£	£
Wages and salaries	1,421,056	1,334,159
Social security costs	125,721	114,607
Other pension costs	221,935	142,269
	<hr/>	<hr/>
	1,768,712	1,591,035
	<hr/>	<hr/>

The numbers of employees during the year is disclosed below:	2020	2019
	No.	No.
Teaching		
- Full time	27.0	24.0
- Part time (expressed as full time equivalent)	10.0	11.0
Domestic and grounds	10.5	10.0
Administration	4.5	5.5
	<hr/>	<hr/>
	52.0	50.5
	<hr/>	<hr/>

Higher paid staff

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

	2020	2019
	No.	No.
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<hr/>	<hr/>

The employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2020 pension contributions amounted to £19,465 (2019: £13,184).

Key management personnel

The key management personnel of the School, comprise the Trustees, the Headmaster, the Bursar, Deputy Heads (2), Head of Lower School and Early Years, Registrar for the School. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school were £377,796 (2019: £359,356).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

8 TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures & fittings £	Equipment £	Astroturf £	Total £
Cost or valuation					
At 1 September 2019	2,005,096	534,659	180,336	97,516	2,817,607
Additions	-	68,406	29,561	-	97,967
Disposals	-	(9,370)	(14,778)	-	(24,148)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2020	2,005,096	593,695	195,119	97,516	2,891,426
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2019	24,269	160,357	93,062	32,331	310,019
Charge for year	9,433	42,259	41,964	6,502	100,158
Eliminated on disposal	-	(5,792)	(14,682)	-	(20,474)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2020	33,702	196,824	120,344	38,833	389,703
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 1 September 2019	1,980,827	374,302	87,274	65,185	2,507,588
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2020	1,971,394	396,871	74,775	58,683	2,501,723
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The land and buildings were revalued as at 21 March 2014 to £1,750,000 by James Lang Lasalle Limited. The Trustees are of the opinion that the value of the land and buildings has not materially changed since the last professional valuation was undertaken. The School has taken advantage of the transitional arrangements under FRS102 to take the valuation as the deemed cost and is no longer required to perform regular revaluations.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

9 INVESTMENTS

	Subsidiary holdings £
Cost	
At 1 September 2019 and at 31 August 2020	2

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

	2020 £	2019 £
Tockington Manor Enterprises Limited:		
Profit/(Loss) for the year	-	-
Aggregate reserves	-	-
	<hr/>	<hr/>
Tockington Manor Swimming Facility Limited:		
Profit for the year	8,053	14,341
Aggregate reserves	(125,270)	(133,323)
	<hr/>	<hr/>

The principal activity of Tockington Manor Enterprises is the provision of sporting facilities for the benefit of Tockington Manor School and sports clubs in South Gloucestershire. On 31 August 2018 the Company's Pavilion and sporting facilities were sold to Tockington Manor School Limited. Since 31 August 2018 the company has been dormant.

The principal activity of Tockington Manor Swimming Facility Limited is the provision of swimming facilities to the local community.

10 STOCKS	2020 £	2019 £
Goods for resale	2,175	3,470
	<hr/>	<hr/>

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

11 DEBTORS	2020	2019
	£	£
Fees	110,552	120,813
Other debtors	35,850	141,718
Prepayments	41,660	49,566
Amounts owed by subsidiary undertakings	14,441	29,685
	<hr/>	<hr/>
	202,503	341,782
	<hr/>	<hr/>

12 CREDITORS - due within one year	2020	2019
	£	£
Bank loans and overdrafts	27,000	54,000
Trade creditors	28,243	88,201
Taxes and social security costs	21,186	27,486
Other creditors	83,980	64,214
Accruals	11,464	17,709
Fees invoiced in advance	566,962	629,090
Fees received in advance	590,669	470,481
	<hr/>	<hr/>
	1,329,504	1,351,181
	<hr/>	<hr/>

For security given on bank loans and overdrafts see note 13 below.

13 CREDITORS - due after one year	2020	2019
	£	£
Bank loans	1,185,815	1,185,815
	<hr/>	<hr/>

The bank loans and overdrafts are secured by a legal charge over the freehold properties and other assets of the School.

14 SHARE CAPITAL

The School does not have a share capital as it is limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the School being wound up whilst they are members, in respect of debts and liabilities contracted before they ceased to be a member.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

15 ANALYSIS OF MOVEMENTS IN FUNDS

	At 1 September 2019 £	Incoming resources £	Outgoing resources £	Transfers and prior year adjustment £	At 31 August 2020 £
Unrestricted funds	988,330	2,420,762	(2,574,524)	6,600	841,168
Restricted funds	6,500	73,709	(68,606)	(6,600)	5,003
	<u>994,830</u>	<u>2,494,471</u>	<u>(2,643,130)</u>	<u>-</u>	<u>846,171</u>

The restricted fund comprised of donations to be spent on specific projects. These funds have been transferred to unrestricted funds as capital projects are completed with the remaining restricted funds being carried forward to use in the next academic year.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Fixed assets	2,501,725	-	2,501,725	2,507,590
Current assets	854,762	5,003	859,765	1,024,236
Current liabilities	(1,329,504)	-	(1,329,504)	(1,351,181)
Creditors more than 1 year	<u>(1,185,815)</u>	<u>-</u>	<u>(1,185,815)</u>	<u>(1,185,815)</u>
	<u>841,168</u>	<u>5,003</u>	<u>846,171</u>	<u>994,830</u>

17 RELATED PARTY TRANSACTIONS

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

Governors received no remuneration or other benefits, during the current or prior year.

A number of Governors had children who attended the School in the prior year; however, they received no beneficial rate in the fees charged for such attendance. In the current year such fees charged were £29,994 (2019: £28,113). No amounts were outstanding at the year end (2019 – £nil).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

18 PENSION COMMITMENTS

Defined contribution:

The School operates defined contribution schemes for its non-teaching employees. The assets are held separately from those of the company in independently administered funds, and the amount charged against income for the year was £19,429 (2019: £16,976).

Defined benefit:

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers or lecturers and from 1 January 2007 is automatic too for teachers or lecturers in part-time employment following appointment or a change of contract.

Teachers and lecturers are able to opt out of TPS. TPS is run in such a way that the School is unable to identify its share of the underlying assets and liabilities. Therefore, the charge against income of £202,506 (2019: £125,293) is the amount payable in the year as School accounts for the TPS as if it were a defined contribution scheme.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pension Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account will be credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

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

The assumed valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 102), the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

19 OPERATING LEASE COMMITMENTS

As at 31 August 2020 the School had annual commitments under operating leases as follows:

Operating leases which expire:	2020 £	2019 £
Under one year	52,358	41,562
Within two and five years	108,471	104,881
	<hr/>	<hr/>
	160,829	146,443
	<hr/>	<hr/>

20 CAPITAL COMMITMENTS

The charity had no (2019: no) capital commitments.

21 ULTIMATE CONTROLLING PARTY

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