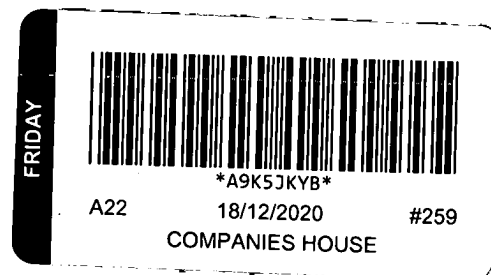


COMPANY NUMBER: 00485947
REGISTERED CHARITY NUMBER: 312057

TORMEAD LIMITED
(Limited by Guarantee)

ACCOUNTS AND REPORTS

FOR THE YEAR ENDED 31 AUGUST 2020



TORMEAD LIMITED
(Limited by Guarantee)

ACCOUNTS AND REPORTS

FOR THE YEAR ENDED 31 AUGUST 2020

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2020

Council Members and Officers

Chair Mrs R Harris BA ACA

Council Members

Mr P J O'Keefe RIBA MCIQB MIMgt*
Dr C M Kissin MB ChB MRCP FRCP+ ^
Mr R Jewkes B Eng FIE Aust*
Mrs J Wicks BA*
Miss A Spender BSc FIA+
Mr J Watkins FCA+
Mr M Howse LLB*
Mrs A Geary*
Mr M Dixon BSc PGCE+ (resigned 20 November 2019)
Mrs A Cullum BA PGCE NPQH+
Ms S Newnes-Smith ACA*
Prof G Miller BSc MSc PhD PGCE+ (appointed 23 March 2020)

* Members of the Finance & General Purposes Committee

+ Members of the Academic Committee

^ Designated Safeguarding Governor

Head Mrs C Foord BA MPhil (retired 31 August 2020)
 Mr D Boyd MA (Oxon) MA PGCE (appointed 1 September 2020)

Bursar Miss H Davies MA (Oxon) MBA

Bankers

Lloyds TSB Bank plc
Connaught House
Alexandra Terrace
Guildford
GU1 3DA

Auditors

Nexia Smith & Williamson
Onslow House
Onslow Street
Guildford
GU1 4TL

Solicitors

Barlow Robbins
The Oriol
Sydenham Road
Guildford
GU1 3SR

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

Goodyear Blackie Herrington
7/8 Innovation Place
Douglas Drive
Godalming
GU7 1JX

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

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REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTS, AIMS AND ACTIVITIES

Objects

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

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

Our aims

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

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

Ethos

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

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

Objectives for the year

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

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FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- The academic year started with a warm welcome to the new Head of Year 8 and new Head of Year 11
- With a focus on female role models, the Lower School explored their teaching group names, which are all taken from the initials of key female pioneers in the worlds of science (Year 7), the humanities (Year 8) and the creative arts (Year 9)
- Towards the end of September, Year 10 and above were invited to attend a Lecture in London titled "Women in Power: The Unfinished Revolution". Rachel Reeves (MP and former Shadow Secretary of State for Work and Pensions), Mary Beard (Professor of Classics at Cambridge University) and Priti Patel (Conservative MP and former Secretary of State for International Development) were speakers
- The Autumn term 2019 saw the launch of Big Picture Week (no set homework from teachers to allow girls to focus on their personal interests) and Take 5 Walks (scheduled walk during the day to reset)
- We marked the annual World Mental Health Day – 'Hello Yellow'
- Also in the Autumn Term, Year 8 worked with professional opera singers (Opera Brava) on a production of "The Lion, the Witch and The Wardrobe". The girls were off timetable for just over a week during which they learned about opera, worked very closely with the professional singers, auditioned for roles, made their own costumes for the performance and worked extensively and cohesively as a whole year group team on a challenging and sizeable project. The Friday evening production for the parents was a resounding success. The experience was so positive that we are looking at repeating the event with next year's Year 8
- Sabina Gray, who explores the causes and consequences of substance abuse and addiction, delivered a very moving and equally powerful talk to Year 9 upwards about drugs' awareness. This was followed by an evening parents' talk and both were very well received
- School council meetings continued
- Safer Internet Day focused on online identity, highlighting the need for both diversity and inclusivity online. In form time, the girls in the Senior School were asked to consider whether they and their peers are truly free to be themselves online. Several activities were shared with Form Tutors to discuss and reflect upon these aspects, focusing on the following learning points:
 - Evaluating how you portray yourself online is an important part of e-safety.
 - Resist the 'fake profile pic': are you true to yourself?
 - Remember that not everyone or everything online is as it seems!
- Sixth Form E-Safety Mentors talked to Year 7 reminding them about age restrictions with regards to the use of social media, as well as the ever-important privacy settings
- Year 9 and Year 10 took part in "ask me anything" event held at G-Live, which included a workshop followed by a show. This explored what growing up means today, and what generations can learn from each other, aiming to figure out life questions in the process. The workshop was attended solely by Tormead girls. The show which followed was interactive in the sense that boundaries between performers and audience were fluid
- A message and link from Surrey County Council Survey "Our Voice matters" was forwarded to girls and parents in both the Junior and Senior School. This communication was aimed at all young people and children who reside in Surrey, with the local council seeking to understand what matters most to young people in Surrey
- Planning and preparation to deliver Relationships and Sex Education (mandatory from September 2020) commenced during the year

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FOR THE YEAR ENDED 31 AUGUST 2020

- At the start of lock-down we launched the 'Tormead Together' website, which hosted a wide variety of resources, tips and information on wellbeing, academic matters and virtual school community events
 - Form Tutors and Heads of Year remained in contact with the girls throughout lockdown, by remotely leading assemblies, delivering PSHE and organising form time activities
 - Our School Counsellor remained contactable and accessible to the girls throughout lockdown
- 2. The pursuit of academic excellence**
- With almost 70% of results at A*-A, 100% at A*-C and over 5 out of every 10 candidates gaining straight A*/As, the girls once again did themselves, their families and their school proud at A Level. The courses they will go on to study at university include Medicine, Veterinary Medicine, Dentistry, Law, Engineering, Modern Languages, Neuroscience, Fashion Design, English and Drama, History, Economics and Psychology with two girls going up to Oxford to study Classics and Biology respectively
 - At GCSE, over a third of all grades were 9. Over 85% of grades were 9-7, with over 70% of the cohort securing nine or more grades 9-7
 - Summer 2020 saw Tormead gain HPL (High Performance Learning) accreditation, thanks to the commitment of both Junior and Senior School staff and due in no small part to the mindset of the girls themselves. Despite the lockdown the business of delivering academic excellence continued, with internal assessments taking place as usual (albeit not in person). Staff continued to teach and to give timely feedback on the girls' work; progress monitoring continued to take place and support and challenges were offered as appropriate. The girls showed resilience and perseverance in their studies and a phenomenally mature attitude to the challenges of remote learning
- 3. The strengthening of extra-curricular activities**
- Every girl has an extra-curriculum programme tailored to her interests and needs
 - A wide range of opportunities are provided for leadership, community engagement, sporting achievement and interests
 - International links have been expanded and in September 2019 two girls from Year 10 represented iamtheCODE in New York and worked remotely with girls in the Kakuma Refugee Camp, Kenya. The link with the Kakuma girls was strengthened with messages and donations of clothes being delivered by a staff member who visited the camp run teacher training workshops 'leave no-one behind'. The link with Bhu Pu School Besisahar, Nepal continues digitally, and a team of girls are preparing to visit next year. Girls from all year groups have raised money for the NGO 'Love The Ocean' who work in Jangamo Bay, Mozambique, an expedition was planned for the summer but has been postponed due to COVID-19. The work at Jangamo Bay was to involve working with the local community on conservation projects
- 4. A leading position at the cutting edge of IT in education**
- We migrated our nearly 700 iPad users (staff and pupils) to a new Mobile Device Management (MDM) system, which will allow for safer, more streamlined device management and app distribution
 - Keeping up with developments in iPad technology for education (both pedagogical and safeguarding), we completed the first year phasing in of school-supervised iPads, beginning with Year 5
 - Preparations have been made to introduce school-supervised iPads to next year's Year 5 cohort, which will mean that in 2020-21 two-year groups will be using school-supervised devices.
 - In addition, approximately 40% of the Year 7 cohort also 'opted' in to using a school-supervised device

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- Trained 75% of teaching staff on how to use Apple Classroom, an Apple app that can help with classroom and lesson management; training was then put on hold due to COVID-19 lockdown
 - Remote Learning preparation and provision: Introduced school-wide use of Showbie app to facilitate remote learning, along with Zoom accounts for teaching staff in support of face-to-face class participation when appropriate. Staff training to support remote teaching and learning technology was also provided
 - Our Music Suite Mac computers received a software upgrade / refresh
- 5. An aspirational and ambitious Sixth Form**
- The Sixth Form continues to have an academic focus with even more opportunities for the girls to take part in intellectual life. All subject mentors present a short talk in Sixth Form Assembly which is suitable for a general audience. The entire Sixth Form take part in either Symposium or EPQ and Horizons exposes the girls to a wide variety of life experiences but also subject knowledge e.g. the latest medical or engineering research. 'Oxpire' and 'What If' sessions are open to the Sixth Form, both of which provide opportunities for counter-factual and critical thinking. We continue to host and also attend at RGS a wide range of academic speakers
 - The Sixth Form played a key role in inviting representatives from the major political parties into Tormead during the December 2019 election campaign. Every girl in the school had an opportunity to vote in person with a ballot paper and ballot box in the school mock general election
 - A new Sixth Form Team is in place and working well to provide leadership and pastoral support to the Sixth Form
 - Voluntary work continues to be an integral part of Sixth Form life and we now work with a number of local schools: Pond Meadow, Boxgrove, Sythwood and St Joseph's. Due to COVID-19, voluntary work has had to be switched to online with, for example, girls making videos to demonstrate how to debate for the Year 5 and 6 pupils at Sythwood. These have been sent and we hope to establish a video link in due course
 - The Sixth Form Team responded to requests for British Sign Language tuition and three engaging and joyful sessions were held before lock down prevented any further progression. It is planned that these resume when conditions/restrictions change
 - Many of our Sixth Form expeditions are now shared with RGS including our international partnership with a school in Nepal
- 6. The further development of links with parents and the community**
- Increased levels of parental involvement in events
 - We have reviewed our outreach programme, and its effectiveness, and a new programme was launched during the year which included the addition of further local schools. The increased scope of the provision has created more opportunities for Tormead girls to participate, and the uptake of such opportunities by our Sixth Formers continues to be very high
 - We have continued to grow relationships with old girls
- 7. The optimisation of the site**
- During the year, we received planning permission for the change of use of 15 Hillier Road, a property owned by the school but currently let to a third party, from residential to educational. This approval provides the school with the option and flexibility to increase and expand indoor teaching space for the Junior School
 - In June 2020 we received planning approval for a MUGA (Multi-Use Games Area) on the Senior School site. The MUGA would primarily be used as a hockey training facility. In addition, the planning application and approval also included an additional netball court and athletics facilities (50m track, shot put throwing circle and long jump pit)

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- We entered into an agreement with Guildford County School, a local state-maintained school, for the development and improvement of sports facilities at the Urn Field. The Urn Field is a facility owned by Guildford County School – it is approximately 5 minutes from Tormead by minibus and current facilities include 2 cricket pitches, a grass athletics track, 2 rugby and 3 football pitches, plus a pavilion. Under the partnership agreement, and in exchange for Tormead covering the cost of redevelopment, use of the Urn Field would be shared between Tormead and Guildford County School with both schools being able to consider it their home ground. The planning application includes a full-size artificial hockey pitch surrounded by a new artificial athletics track, new facilities for field sports, a new first XI natural grass football pitch, conversion of the 2nd X1 cricket pitch to an artificial wicket, and the installation of cricket nets. The planning application went live in May 2020 and we hope that it will be scheduled for Planning Committee prior to 31 December. If planning is obtained, it would be transformative to the sports facilities of both schools

Future developments

The above objectives will continue to be central to the future development of the School and are all priorities in the School's 2020-21 development plan.

PUBLIC BENEFIT

Bursary policy

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

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

Bursary awards can be for up to 100% of fees and the Trustees have fixed the number of awards at 5 at 100%, or equivalent, in each year group from Years 7 to 13. Entrance Bursaries are awarded on entry to the school at Year 7 and Year 12, whilst Hardship Bursaries can be offered at any stage, including in the Junior School. In addition, there is financial assistance for families awarded Entrance Bursaries towards the cost of uniform, educational school trips and public examinations.

During the year, the School provided means-tested Entrance Bursaries for 42 pupils whose parents could not afford the full fees, with 14 pupils receiving support of 100% of fees. An additional 8 pupils received Hardship Bursaries for all or part of the year.

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

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Charitable giving

The pupils of both the Junior School and Senior School raise money for designated charities throughout the year. During the 2019-20 academic year £8,475.35 was given to charities and among the recipients were:

Age UK Surrey
Born Free Foundation
British Red Cross (Australian Bushfire Appeal)
Cancer Research UK
Crisis
iamtheCode
Love The Ocean
MacMillan Cancer Support
SANE
Save The Children
The School Club Zambia
Tommy's
Unicef UK
Water Aid
WWF
Your Sanctuary

Through the Duke of Edinburgh scheme administered by the School, our pupils are involved in helping local charities, to include Disability Challengers, Guildford Cathedral, Oxfam, Shooting Star Chase and Riding for the Disabled.

Fundraising

Tormead does not directly undertake any activities to raise funds for use by the School. Instead, all equipment and services required by the School to operate are financed from the School's normal operating expenditure and capital expenditure budgets. As such, the School does not make use of professional fundraisers nor commercial participators.

We do, however, have an active parents' association (Tormead Parents Association – 'TPA') which organises and runs a number of events during the course of each academic year, typically including a fundraising element – either through income from ticket sales exceeding event costs, or through the inclusion of a raffle or auction element. Examples of events include the annual pre-Christmas 'Cracker Fair', a Quiz Night and a Summer Party for parents. Whilst the School does not direct the TPA events in any way, they all require the prior approval of the Headmistress to occur.

Adventure & Service is an important part of the education we provide to our girls and we seek to help them develop their awareness of, involvement in and commitment to the wider community and charity. The girls, under staff supervision, undertake a number of fundraising activities during the course of each year. We have three main school charities each year: the charities are nominated by the girls and are approved by the Headmistress who, amongst other considerations, checks that they are all approved charities registered with the Charity Commission. In addition, the girls may raise funds for other charities on a more ad-hoc basis – for example, following a natural disaster or emergency appeal.

The fundraising activities of the girls must be approved by a member of staff before they occur and the Assistant Head: Adventure & Service maintains overall oversight of their fundraising activities. Activities, such as cake sales, typically take place in School but may also take place off-site.

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We also offer students the opportunity to participate in expeditions. These involve travelling to different countries (recent examples include Zambia, Ecuador and Nepal) to assist with a local community development project; as part of this, the girls are also required to raise funds to assist with the project.

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 a scheme or standards.

The school has received no complaints about the activities of the School or those of persons acting on behalf of the School for the purpose of fundraising.

Educational benefits to those who are not pupils

Before the COVID-19 lockdown, we offered local outreach provision to the Albury Care Home, Boxgrove Primary School (Guildford), St Edmund's Catholic Primary School (Godalming), St Joseph's Primary School (Guildford), Holy Trinity Primary School (Guildford), St Joseph's Specialist School (Cranleigh) and Sythwood Primary School (Woking) - all of which we plan to resume when possible.

The school has developed a link with the NGO iamtheCODE which aims to get a million girls programming by 2030, as part of the UN's Sustainable Development Goals. Tormead Year 10 students represented iamtheCODE at the UN Sustainability Goals Summit in New York, in September 2019. In October 2020, a staff member visited the Kakuma Refugee Camp in North West Kenya, with iamtheCODE, and delivered training workshops as part of the UN's celebrations for the International Day of the Girl.

In music, our choir and orchestra perform regularly at concerts and services, to include a free concert at the Guildford Institute, performance of the Daily Service from Manchester for BBC Radio 4 and evensong at Chichester Cathedral and at Southwark Cathedral. Members of the local community are invited to school music concerts, art exhibitions and plays.

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

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil Numbers

Pupil numbers were 737 at the end of the summer term 2020 and in September 2020 there will be 711 pupils on roll at the start of the new academic year.

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REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT)

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Academic

This year saw the continuing academic success of the School with extremely strong results at both A level and GCSE:

- With almost 70% of results at A*-A, 100% at A*-C and over 5 out of every 10 candidates gaining straight A*/As, the girls once again did themselves, their families and their school proud at A Level. The courses they will go on to study at university include Medicine, Veterinary Medicine, Dentistry, Law, Engineering, Modern Languages, Neuroscience, Fashion Design, English and Drama, History, Economics and Psychology with two girls going up to Oxford to study Classics and Biology respectively
- At GCSE, over a third of all grades were 9. Over 85% of grades were 9-7, with over 70% of the cohort securing nine or more grades 9-7

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

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

Sport

Gymnastics

In the gym, the girls maintained their reputation for hard work, commitment, flair and performance. 30 senior school gymnasts from the development and national squads competed in the South East Regional Championships and National qualifiers:

- U14 and U19 Development squads won the South East Regional titles in both age groups
- U14 and U19 National teams won the team gold and a further bronze was awarded for the second U19 team
- The U11s won gold

This resulted in all 3 age groups qualifying for the British Championships:

- The U13s were crowned British Champions, Regional British Champions and Combined British Champions
- The U16s achieved a team bronze and are Regional British Champions and Combined British Champions

Netball

- U12A achieved notable wins against GHS, Epsom College, Notre Dame, SWPS, St. Teresa's and Prior's Field, won the Invitational Churcher's Tournament and came joint 2nd in the County Prelims
- U13A achieved silver medals in the Trophy competition of the Con Dover Netball tour and qualified for County Finals after convincing wins against Reigate Grammar, Prior's Field, SWPS, Gordon's and CLFS to reach top 10 in the County
- U15A won 5 out of 6 of their matches at the County Prelims and qualified for the County Finals where they won three out of their five matches against Coloma, Kingston Grammar and Surbiton High to reach the top 6 in the County
- U16A progressed to the National Quarter Final of the Sisters 'n' Sport plate

Hockey

- The 2nd X1 were winners of the KCS 2nd XI Invitational Tournament

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Cross Country

- U13s placed 3rd in the GHS Relays and achieved 1st place in the Wellington Relays Junior race (U15s)
- U15s achieved 2nd place in the Wellington Relays Intermediate race (U17s)
- U19s won 3rd place in the GHS Relays
- 10 girls qualified and represented Guildford District in the Junior, Intermediate and Senior races in the Surrey Schools Cross-country
- Two Junior girls and two Senior girls were subsequently selected to represent Surrey in the Inter-counties
- One of our Seniors represented Surrey for the U20s in the British Athletics Cross Challenge in Loughborough
- One Year 6 pupil was crowned Surrey Champion at the Junior Surrey Schools Cross Country Championships

Skiing

- The U13 ski team finished 4th overall out of ten teams in the U14 category of the ESSKIA National Schools' Dry Slope Championships 2019

Swimming

- Our senior age group came 1st for the third consecutive year in the GSA Swimming Gala 2020

Tennis

- Year 10/11 were South East Regional Champions (division 2)

Sport during lockdown – Summer Term 2020

The department adopted a two-pronged approach:

- Knowledge
 - Technical learning to ensure that knowledge surrounding the summer activities of athletics, cricket and tennis was improved through the use of worksheets and videos
 - Practical improvisation to physically learn the skill whilst having to be creative too in terms of space and equipment
- Activity, Fitness and Wellbeing
 - Girls were encouraged to get away from their iPads and engage in some form of activity for both their physical and emotional well-being. This included all forms of aerobic activity including running, cycling, cardiovascular workouts and strength and conditioning as well as more relaxed activities such as walking, pilates and yoga.

The Tormead 2.6 Challenge was launched remotely in April on London Marathon day to motivate the girls and their families to take part in a physical challenge, or in many cases several, over the following four weeks. They were able to complete this in their lessons or in their own time and record their achievements for House points

- 790 entries were received in total
- Collectively the school ran 790km, cycled 1639km, and walked 690km; London to Tenerife
- 484 bicep curls, 1020 bounces, 338 cartwheels, 1170 jumps, 1203 sit ups and 69 recorded minutes worth of planks were completed, amongst many other challenges

On 29 June we hosted a 'Virtual Sports Day'. Senior school girls were invited to complete a minimum of a pentathlon and a maximum of a decathlon of events including jumps, runs and throws to score points for their Houses. 1,232 entries were sent in from across the school and included videos of entries, chants and banners.

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Music

Tormead musicians were involved in 12 formal music performances over the course of the year, as well as four informal year group lunchtime concerts. The department continued its quest to make music accessible for all, encouraging girls of all levels to participate in one way or another.

Musical performances held at the Guildford Institute, Guildford Club for the Disabled, and Southwark and Chichester Cathedrals, and younger musicians were given the opportunity to play the organ during the Southwark evensong service.

Lockdown curtailed a number of performances in the summer term – including what would have been our first visit to Christ Church, Oxford, the ever-popular Jazz Night, and also a recording session at Abbey Road Studios. However, the Music and Drama departments were lucky to have completed a week of performances of the musical “Guys and Dolls” just in time.

Tormead had a highly successful year in terms of instrumental music exams. Some 100 ABRSM and Trinity exams were taken during the year, and over 30% of candidates achieved a distinction. Supporting girls in their musical endeavours were a team of twenty peripatetic music staff providing over 275 individual lessons per week.

Drama

Musicals

On March 11, 12 and 13, girls from Year 7 to Year 13 sang, danced and acted their hearts out entertaining the audience in the musical comedy ‘Guys and Dolls’, once hailed as one of the most perfect musical comedies ever written. Performed with great energy and wonderful timing in the Hall, socially distanced audiences were tapping their feet and singing along in the finale.

Following on from the success of ‘Guys and Dolls’, auditions took place immediately afterwards for a brand-new musical called ‘The Truth Stops Here’, written by Tormead’s Director of Music; this is scheduled to be performed at Tormead in 2021.

House Drama Competition

October saw the first ever Tormead House Drama Competition and the House Captains and their directorial teams from Years 10-13 did a marvellous job writing scripts based around the theme of ‘reinterpretation’. The talented casts from Years 8 and 9 performed a variety of productions giving new twists to the well-known stories of Little Red Riding Hood, Harry Potter, Cinderella and Rapunzel

Drama Club

Lower School Drama Club was attended by between 30 and 50 girls each week and their first performance of the year took place in November at the Music, Drama and Art Evening where ten mini plays were performed with each lasting exactly sixty seconds.

In the summer term, Drama Club was opened up to all years and work started on preparing a series of short filmed extracts that created a ‘Coronavirus Lockdown Time Capsule’ which can be looked back on in twenty/fifty/eighty years as a reminder of what a unique and strange time it has been. It starts with a shared monologue and features various perspectives about self-isolation such as timelapse videos of all the baking, artwork and hobbies we have all done, as well as speeches and songs about life in 2020. The film will be shown in whole school assembly in November 2020.

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Technical Theatre Club

Auditions and production work had started for a second production of the year but lockdown brought an end to these plans. 30 girls from Years 7 to 10 had been cast to present The Grimm Tales plays in May. As it was going to be a promenade production, with each play taking place in a different location around Tormead, there were a number of student designers with a brief to make each space look as magical as possible. To help with this task, it was a delight to welcome back professional set designer and ex-Tormead girl Charlotte Maggs who was inspirational in helping the young design team begin to realise their visual dreams. She started this process off by delivering an interactive talk to the design team and will be invited back in the future to hopefully help the production happen. During lockdown, Tech Club continued remotely and weekly challenges were set to improve, in particular, knowledge of sound effects and lighting before expertise was combined with Drama Club to edit some aspects of the Lockdown Time Capsule project.

Tormead family talent show

The Tormead Family Talent Show, which was open to the Junior and Senior School either as individuals or as families, took place via Live Zoom on Tuesday June 30 and there were some fabulous entries showing off a range of different talents including gymnastics, some polished piano, some brilliant bands and some thrilling theatre.

Drama Summer School

The Head of Drama ran the now annual Drama Summer School during the week beginning 13 July, with both Tormead girls and RGS boys from Year 9 in attendance. This course took the idea of social distancing as a starting point and the participants devised a brand new show on this theme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

TORMEAD LIMITED
(Limited by Guarantee)

REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

The Trustees who were in office during the year ended 31 August 2020 are listed on page 1. Trustees retiring by rotation and who, being eligible, offer themselves for re-election are:

Mr J Watkins
Mr P O'Keefe
Miss A Spender

Management

The day to day running of the School is delegated to the Head and the Bursar, supported by a Senior Leadership Group and the Junior 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 that include credit risk and interest rate risk. The monitoring of these risks is the responsibility of the Finance Committee of the Trustees.

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

Credit risk

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

Interest rate risk

The School ensures that its exposure to unfavourable movements in interest rates is minimised by negotiating very favourable terms through its lender by fixing its loans for a number of years so that future repayments are known. The debt repayments are factored into the School's long-term financial planning to ensure that they are affordable.

TORMEAD LIMITED
(Limited by Guarantee)

REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Compliance risk

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

Investment powers

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

Pay policy for senior staff

The trustees consider the board of trustees (who are the directors for the purposes of company law), the Head and the Bursar to be the key management personnel of the charity in charge of directing, controlling, running and operating the School on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 21 to the accounts.

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

FINANCIAL REVIEW

The Statement of Financial Activities is presented on page 18. Total incoming resources amounted to £10,122,212 (2019: £11,017,216) of which £9,518,982 (2019: £9,427,787) was expended as direct charitable expenditure and £25,514 (2019: £21,578) on other governance expenditure. Following the 23 March 2020 national COVID-19 lockdown and associated closure of schools for the summer term (save for certain year groups which returned partially from 1 June 2020), the Governing Body approved a COVID-19 related discount to fees for the summer term 2020 – this ranged from 20% to 50% (for public examination year groups and Key Stage 1) and, in total, reduced gross fee income that would otherwise have been recorded by the school by £1,041,319. Cost cutting initiatives were implemented rigorously during summer term, including accessing the UK Government's furlough scheme for many sports coaches, curriculum support, administrative and premises staff. However, and largely as a result of the COVID-19 fee reduction, the unrestricted funds surplus reduced to £602,777 (2019: £1,588,350).

TORMEAD LIMITED
(Limited by Guarantee)

REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Fixed assets

The School's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements. Since the date of this valuation the school has invested a further £16,895,063 in land and buildings.

The net book value of land and buildings in the financial statements is £16,491,249 (2019: £17,243,889). 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

The School aims to retain unrestricted free reserves equivalent to £100,000. This is after designating unrestricted reserves equivalent to the net carrying value of the School buildings. The unrestricted funds held by the School at the year-end were £15,522,965 (2019: £14,920,188). There are no free reserves as the net carrying value of the school buildings exceeds total unrestricted funds. Reserves are necessary as a contingency for meeting unscheduled repairs and maintenance or unforeseen expenditure. The trustees monitor the level of reserves on a term by term basis and review the policy on an annual basis.

Auditors

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

Disclosure of information to the auditors

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

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

TORMEAD LIMITED
(Limited by Guarantee)

REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' responsibilities

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


Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

In preparing those financial statements, the Trustees are required to:

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

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

Signed on behalf of the board of Trustees by the Chair:


 Rosie Harris (Dec 11, 2020 16:17 GMT)

.....
 Mrs R Harris BA ACA

11/12/2020

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TORMEAD LIMITED**Opinion**

We have audited the financial statements of Tormead Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of financial activities, Statement of financial position and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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 twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Accounts and Reports, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TORMEAD LIMITED (continued)

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.

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 Report of the Trustees, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Report of the Trustees have 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 Strategic Report or the Directors' Report included within the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees (who are 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TORMEAD LIMITED (continued)**

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.

Use of this report

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

A handwritten signature in cursive script that reads "Jeffrey Selden".

Jeffrey Selden

Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Onslow House
Onslow Street
Guildford
GU1 4TL

Date: 15/12/2020

TORMEAD LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		-	-	-	-	75,583
Government grants	1f	125,715	-	-	125,715	-
Charitable activities						
School fees	3	9,792,822	-	-	9,792,822	10,634,974
Other income	5	197,972	-	-	197,972	305,580
Income from investments	6	4,500	1,203	-	5,703	1,079
<hr/>						
Total income and endowments		10,121,009	1,203	-	10,122,212	11,017,216
EXPENDITURE ON:						
Charitable activities	9	9,518,232	750	-	9,518,982	9,427,787
<hr/>						
Total expenditure		9,518,232	750	-	9,518,982	9,427,787
Net income	4	602,777	453	-	603,230	1,589,429
Fund balance brought forward		14,920,188	4,830	119,000	15,044,018	13,454,589
<hr/>						
Fund balance carried forward	16	15,522,965	5,283	119,000	15,647,248	15,044,018

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

All amounts relate to continuing operations.

TORMEAD LIMITED
(Limited by Guarantee – company number 00485947)


STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
NON CURRENT ASSETS			
Property, plant and equipment	10	16,671,476	17,503,655
CURRENT ASSETS			
Trade and other receivables	11	349,831	362,626
Cash and cash equivalents		3,710,235	2,603,842
		<u>4,060,066</u>	<u>2,966,468</u>
CURRENT LIABILITIES			
Trade and other payables	12	(1,210,511)	(1,263,785)
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>2,849,555</u>	<u>1,702,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,521,031</u>	<u>19,206,338</u>
NON CURRENT LIABILITIES	13	(3,873,783)	(4,162,320)
		<u>15,647,248</u>	<u>15,044,018</u>
FUNDS:			
Unrestricted fund	16	15,522,965	14,920,188
Restricted fund		5,283	4,830
Endowment fund		119,000	119,000
		<u>15,647,248</u>	<u>15,044,018</u>


11/12/2020

Approved on behalf of the Governing Body on


 Rosie Harris (Dec 11, 2020 16:17 GMT)

.....
 Mrs R Harris BA ACA

Chair of the Governing Body


 Robert Jewkes (Dec 14, 2020 12:52 GMT)

.....
 Mr R Jewkes B Eng, FIE Aust

Chair of the F&GP Committee

TORMEAD LIMITED
(Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash provided by operating activities (note B)	1,683,033	2,554,361
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income receipts	5,703	1,079
Payments to acquire property, plant and equipment	(277,902)	(412,003)
Disposal proceeds from the sale of property, plant and equipment	-	4,500
Net cash used in investing activities	(272,199)	(406,424)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Finance costs paid	(142,639)	(178,988)
Bank loan repayments	(161,802)	(249,414)
Net cash used in financing activities	(304,441)	(428,402)
Change in cash and cash equivalents in the reporting period	1,106,393	1,719,535
Cash and cash equivalents at the beginning of the reporting period	2,603,842	884,307
Cash and cash equivalents at the end of the reporting period (note C)	3,710,235	2,603,842

There was a significant non cash movement in the form of a new bank loan of £3,661,652 (2019: £nil). The bank re-financed the previous loan at a new, significantly lower, interest rate. The capital balance of the old loan was settled by the new finance provided, therefore no cash transactions occurred as a result of this re-financing event.

TORMEAD LIMITED
(Limited by Guarantee)

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
A. Net operating surplus is made up as follows:		
Net incoming resources	603,230	1,589,429
Add: Bank interest payable	142,639	178,988
Less: Bank interest receivable	(5,703)	(1,079)
	<u>740,166</u>	<u>1,767,338</u>
B. RECONCILIATION OF NET OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net operating surplus	A 740,166	1,767,338
Decrease in debtors	12,795	84,123
Decrease in creditors	(25,516)	(257,474)
Depreciation charges	955,588	964,874
Profit on the sale of fixed assets	-	(4,500)
Net cash provided by operating activities	<u>1,683,033</u>	<u>2,554,361</u>
C. ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	<u>3,710,235</u>	<u>2,603,842</u>

Cash at bank and in hand on the balance sheet comprises cash plus cash held on treasury deposit.

	At 1.9.2019 £	Cash flows £	Other non cash changes	At 31.8.2020 £
Cash and cash equivalents	2,603,842	1,106,393	-	3,710,235
Bank borrowings due within one year	(195,633)	161,802	(174,334)	(208,165)
Bank borrowings due after more than one year	(3,594,116)	-	174,334	(3,419,782)
Total borrowings	<u>(3,789,749)</u>	<u>161,802</u>	<u>-</u>	<u>(3,627,947)</u>
Total	<u>(1,185,907)</u>	<u>1,268,195</u>	<u>-</u>	<u>82,288</u>

TORMEAD LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the 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), Charities SORP (FRS 102), and the Companies Act 2006.

Tormead Limited is a school offering education to girls aged 4 to 18, which 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). There are no material uncertainties about the charity's ability to continue as a going concern. In reaching this conclusion, the Trustees have considered, amongst others, the initial and ongoing effects of the Covid-19 pandemic.

(b) Company status

The School is a registered charity and a private company limited by guarantee incorporated in England and Wales. The members of the 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 company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

(c) Fixed assets

Depreciation is calculated to write down the cost less residual value of fixed assets by equal annual instalments over their expected useful economic lives. The rates applicable are:

Freehold land	-	Nil
Freehold buildings	-	On a straight line basis over 10-25 years once they have come in to use
Fixtures & fittings	-	On a straight line basis over 5 years
Motor vehicles	-	On a straight line basis over 4 years
Computer equipment	-	On a straight line basis over 3 years

Fixed assets are included in the accounts at historical cost. Finance costs related to the purchase of fixed assets are capitalised.

All items are capitalised provided they meet the definition of a fixed asset.

(d) Finance and operating leases

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

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

TORMEAD LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

(e) Employee benefits

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

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

(f) Income

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

(g) Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or other method deemed appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates, with the exception of purchases made by the subsidiary where VAT is excluded from the SOFA.

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

(h) Funds

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

TORMEAD LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

(i) Liquid resources

Liquid resources comprise cash held on treasury deposit which is not accessible without loss of accrued interest.

(j) Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet.

(k) Financial instruments

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

TORMEAD LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Key sources of estimation uncertainty and judgements

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

Key accounting estimates and assumptions

Fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates. See notes 1.c and 10.

	2020	2019
	£	£
3. FEES RECEIVABLE		
The School fee income comprised:		
Gross fees	10,542,840	11,385,247
Less: Bursaries	(486,037)	(454,828)
Scholarships	(185,987)	(202,773)
Staff discounts	(51,114)	(62,877)
Sister discounts	(23,487)	(25,194)
Advance fee discount	(3,393)	(4,602)
	<u>9,792,822</u>	<u>10,634,974</u>
4. NET INCOME		
Net income is stated after charging:		
Depreciation of tangible fixed assets	955,588	964,874
Operating leases payments - other	30,182	43,699
Auditor's remuneration:		
Statutory audit	24,914	21,018
Other assurance services	1,110	2,000
Other services	14,975	16,740
	<u>197,972</u>	<u>305,580</u>
5. OTHER INCOME		
Registration fees, reimbursed disbursements and sundry income	<u>197,972</u>	<u>305,580</u>

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6. INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
Bank interest receivable	4,500	1,203	5,703	1,079
	<u>4,500</u>	<u>1,203</u>	<u>5,703</u>	<u>1,079</u>

7. TAXATION

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

	2020	2019
	£	£
8. STAFF COSTS		
Wages and salaries	4,754,458	4,702,113
Social security costs	499,729	482,905
Pension costs	875,493	606,308
	<u>6,129,680</u>	<u>5,791,326</u>

The average head count during the period was 158 (2019: 167) and the monthly full time equivalent number of persons employed during the year was as follows:

	2020	2019
	No.	No.
Headmistress	1	1
Teachers	94	95
Domestic	7	7
Administration	8	9
	<u>110</u>	<u>112</u>

The number of employees whose total employee benefits, excluding employer pension cost, exceeded £60,000 were:

£70,000 - £79,999	1	1
£80,000 - £89,999	1	1
£100,000 - £109,999	-	-
£110,000 - £119,999	1	1
£180,000 - £189,999	-	1
£190,000 - £199,999	1	-
	<u>4</u>	<u>4</u>

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8. STAFF COSTS – continued

The key management personnel of the charity comprise the trustees, the Headmistress and the Bursar. The total employee benefits of the key management personnel of the charity were £362,374 (2019: £342,107).

None of the trustees received any remuneration, benefits or reimbursed expenses from the School (2019: no trustee was reimbursed for travel expenses).

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

(a) Charitable expenditure

	Staff Costs	Other	Depreciation	Total 2020	Total 2019
	£	£	£	£	£
Teaching costs	5,468,390	499,242	71,214	6,038,846	5,788,234
Welfare	77,896	341,817	41,208	460,921	609,066
Premises	200,973	751,669	841,829	1,794,471	1,762,108
Support costs 9(b)	382,421	672,820	1,337	1,056,578	1,052,747
Finance cost 9(c)	-	168,166	-	168,166	215,632
	<u>6,129,680</u>	<u>2,433,714</u>	<u>955,588</u>	<u>9,518,982</u>	<u>9,427,787</u>

Total charitable expenditure above includes £750 charged to restricted funds (2019: £nil).

(b) Support costs

	2020 £	2019 £
Wages and salaries	382,421	387,583
Travel costs	306,318	326,112
Legal and professional	110,355	101,365
Books, journals and IT costs	24,709	24,587
Insurance	24,950	24,227
Other office costs	180,974	165,138
Depreciation	1,337	2,157
Governance costs	25,514	21,578
	<u>1,056,578</u>	<u>1,052,747</u>

(c) Finance costs

Interest on bank loans and overdraft	142,639	178,988
Bad debt charge	25,527	36,644
	<u>168,166</u>	<u>215,632</u>

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10. PROPERTY, PLANT AND EQUIPMENT

	Freehold land & buildings £	Fixtures & fittings £	Computer equipment £	Total £
Cost:				
At 1 September 2019	22,453,109	2,456,415	833,340	25,742,864
Additions	21,128	76,256	26,025	123,409
Disposals	-	(14,544)	-	(14,544)
At 31 August 2020	<u>22,474,237</u>	<u>2,518,127</u>	<u>859,365</u>	<u>25,851,729</u>
Depreciation:				
At 1 September 2019	5,209,220	2,234,807	795,182	8,239,209
Charge for year	773,768	134,977	46,843	955,588
Disposals	-	(14,544)	-	(14,544)
At 31 August 2020	<u>5,982,988</u>	<u>2,355,240</u>	<u>842,025</u>	<u>9,180,253</u>
Net book value:				
At 31 August 2020	<u>16,491,249</u>	<u>162,887</u>	<u>17,340</u>	<u>16,671,476</u>
At 31 August 2019	<u>17,243,889</u>	<u>221,608</u>	<u>38,158</u>	<u>17,503,655</u>

The School's land and buildings were valued by King Sturge & Co at 10 December 1999 at £6,975,000. The valuation has not been included in these financial statements. Since the date of this valuation the school has invested a further £16,895,063 in land and buildings.

The amount of borrowing costs capitalised in the period was £nil (2019: £nil).

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11. TRADE AND OTHER RECEIVABLES - due within one year

	2020	2019
	£	£
Fees and disbursements recoverable	19,716	79,052
Other debtors	9,276	1,088
Prepayments and accrued income	320,839	282,486
	<u>349,831</u>	<u>362,626</u>

12. TRADE AND OTHER PAYABLES - amounts falling due within one year

	2020	2019
	£	£
Bank loans	208,165	195,633
Trade creditors	236,120	233,672
Taxation and social security	149,470	120,201
Other creditors	72,151	30,594
Accruals and deferred income	544,605	683,685
	<u>1,210,511</u>	<u>1,263,785</u>

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13. NON-CURRENT LIABILITIES - amounts falling due after more than one year

	2020 £	2019 £
Bank loans	3,419,782	3,594,116
Accruals and deferred income	454,001	568,204
	<u>3,873,783</u>	<u>4,162,320</u>

Bank loans of £3,627,947 (2019: £3,789,749) are secured against the freehold property of the Company. The net book value of the assets secured is £16,491,249 (2019: £17,243,889).

Included in non-current bank loans of £3,419,781 (2019: £3,594,116) is £2,539,000 (2019: £2,613,902) which falls due after five years or more from the balance sheet date.

In June 2019, the School negotiated a new fixed rate loan at a rate of 2.281% (2019: 4.358%), repayable in instalments over a 15 year term.

14. DEFERRED INCOME

	2020 £	2019 £
Balance at 1 September 2019	496,958	579,716
Amount released to incoming resources	(359,616)	(362,527)
Amount deferred in the year	303,523	374,892
Capital returned	-	(95,123)
Balance at 31 August 2020	<u>440,865</u>	<u>496,958</u>

Deferred income comprises fees paid in advance in respect of the Autumn 2020 term and amounts paid into advance fee schemes in respect of tuition fees in future years.

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15. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	Balance at 1 September 2019 £	Income 2020 £	Expenditure 2020 £	Funds at 31 August 2020 £
Marian Shackleton fund	4,830	1,203	(750)	5,283
Marian Shackleton permanent endowment	119,000	-	-	119,000
Total restricted funds	123,830	1,203	(750)	124,283

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

	Balance at 1 September 2018 £	Income 2019 £	Expenditure 2019 £	Funds at 31 August 2019 £
Marian Shackleton fund	3,751	1,079	-	4,830
Marian Shackleton permanent endowment	119,000	-	-	119,000
Total restricted funds	122,751	1,079	-	123,830

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16. RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Balance at 1 September 2019	14,920,188	4,830	119,000	15,044,018
Surplus for the year	602,777	453	-	603,230
Carried forward at 31 August 2020	15,522,965	5,283	119,000	15,647,248
<i>Balance at 1 September 2018</i>	<i>13,331,838</i>	<i>3,751</i>	<i>119,000</i>	<i>13,454,589</i>
<i>Surplus for the year</i>	<i>1,588,350</i>	<i>1,079</i>	<i>-</i>	<i>1,589,429</i>
<i>Carried forward at 31 August 2019</i>	<i>14,920,188</i>	<i>4,830</i>	<i>119,000</i>	<i>15,044,018</i>

17. FINANCIAL COMMITMENTS

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

	Other operating leases	
	2020 £	2019 £
Payments due:		
Within one year	48,248	50,763
After one year and not later than five years	50,931	99,179
	<u>99,179</u>	<u>149,942</u>

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18. TEACHERS' PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £818,189 (2019: £544,135).

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

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

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

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

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

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

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

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NOTES TO THE ACCOUNTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fixed assets	16,671,476	-	-	16,671,476
Net current assets	2,725,272	5,283	119,000	2,849,555
Creditors more than one year	(3,873,783)	-	-	(3,873,783)
	15,522,965	5,283	119,000	15,647,248
	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fixed assets	17,503,655	-	-	17,503,655
Net current (liabilities)/assets	1,240,805	4,830	119,000	1,364,635
Creditors more than one year	(3,824,272)	-	-	(3,824,272)
	14,920,188	4,830	119,000	15,044,018

20. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	3,738,013	2,683,400
Financial liabilities measured at amortised cost	(4,572,699)	(4,727,721)

Other than the amounts written off fees recoverable disclosed in note 9(c), there were no impairment losses recognised for any financial assets or liabilities in the period.

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21. RELATED PARTY TRANSACTIONS

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

Mr H Foord, the son of Mrs C Foord, the headmistress and member of key management personnel, received remuneration of £nil (2019: £902) under a contract of employment.

Mr E Harris, the son of Mrs R Harris, the Chair of Trustees, received remuneration of £28,144 (2019: £18,191) under a contract of employment, had expenses reimbursed of £887 (2019: £nil) and paid £2,551 (2019: £1,608) of rent to the school in respect of the accommodation he was staying in.