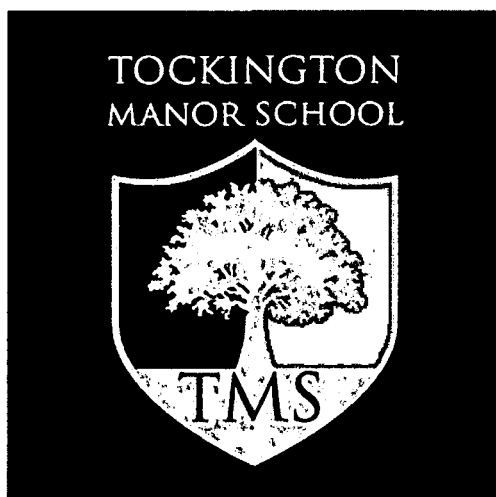


**TOCKINGTON MANOR SCHOOL LIMITED
FINANCIAL STATEMENTS**

**YEAR ENDED
31 AUGUST 2016**



**Registered charity number 311716
Registered company number 00894685**

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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	6 Queen Square Bristol Avon BS1 4JE
Principal office	Tockington Manor School Tockington Bristol Avon BS32 4NY
Trustees	Mr G Sheppard (Chairman) Mr A Blackwell Mr R Caul Mr M Grocott Mrs H Holloway Dr P Hutchinson Mrs P Leggate Mr P Smith Mr A Turrell Mr J Wheldon Mr R Williams (resigned July 2016)
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) Mr N Glanville (Head of Boarding)
Secretary	Mr M Gupwell (resigned December 2015) Mr C Cooke (appointed March 2016)
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Svenska Handelsbanken 40 Queen Square Bristol Avon BS1 4QP

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT

for the year ended 31 August 2016

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 2016.

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:

Mr G Sheppard (Chairman)
Mr A Blackwell
Mr R Caul
Mr M Grocott
Mrs H Holloway
Dr P Hutchinson
Mrs P Leggate
Mr P Smith
Mr A Turrell
Mr J Wheldon
Mr R Williams (resigned July 2016)

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 boarding 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 2016

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

Achievements and Performance

The school enjoyed another excellent year seeing many successes at scholarship level into first choice senior schools which highlight the standard to which our pupils work at. Over three quarters of Year 8 leavers in the last two years have been awarded senior school scholarships in academia, sport, drama and music.

Common Entrance results remained very high at 13+ level and results from Cognitive Ability Testing (CAT4) have been a vital influence in teacher planning as they continue to deliver a bespoke curriculum.

In sport the children continued to shine. This year both the Under 13 and Under 11 Boys' Relay Teams won the National IAPS Cross Country Championships adding to the silver the Under 11 Swim Relay Team won in the national finals held in Crawley. In the Under 13 national girls cross on a Year 7 girl won silver and in the pool another Year 7 girl won silver in the 50 freestyle in the national IAPS Finals. Success continued on the track with children performing extremely well gaining many 1st, 2nd, 3rd and 4th places in the South West Athletics Finals and top three places in the nationals.

In music and drama the children shone on the stage with a number of children now working towards Grade 6 and above.

The reputation of the school is continuing to grow locally, nationally and internationally with school roll now having increased by 35% since January 2014. This will have the knock on effect of being able to reinvest in the school facilities and being able to invest in the education which is already of a high standard.

Above all Tockington Manor remains, as ever, a happy school where children can fulfil their true potential. A pupil and parental questionnaire revealed 100% satisfaction from both pupils and parents.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (Charities SORP (FRSSE)) (effective 1 January 2015).

Net fee income rose in the year by 16.8% to £2,025,865 (2015 - £1,734,538). However, the school has made further investments during the year in its marketing, administrative and support functions to support anticipated growth in pupil numbers. In addition, the changes to National Minimum and Living Wage impacted on these costs. This resulted in the school making a surplus before transfers in the year of £81,361.

The working capital of the school, after adding back Fees Received in Advance of £352,559 and Deferred Income of £533,958, results in adjusted Net Current Assets of £698,662 compared to a Net Current Liability of £877,957 for 2015. This is due to the new bank loan agreed in the year and the ongoing fees in advance scheme and autumn term billing in August.

Looking forward for the year to 31st August 2017, the school pupil numbers are expected to rise. Fees were reviewed by the governing body in May 2016 resulting in an increase of 3.1% with effect from 1 September 2016 in light of increasing costs associated with teaching salaries (Teacher's Pensions), and National Minimum/Living Wage levels. This along with continuing cost reductions and controls being put in to place during the year, has resulted in a budgeted surplus of £167,894 for the year (excluding any exceptional donations).

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued)
for the year ended 31 August 2016

Financial review (continued)

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.

Future plans

The school is expected to retain its current level of occupancy in 2017, which currently stands at 90% (Reception to Year 8). In the coming year, focus will be on increasing nursery intake to maintain and increase occupancy rates over the next two to three years. Enterprises activities (lettings and events) are expected to increase in order to utilise the school facilities during holiday periods.

Investment into school buildings, nursery refurbishment and IT infrastructure is planned for the coming year, with further investment into utilities (heating) and plant for future years. The budget for the coming year shows revenue of £2.3m, which will generate an expected surplus of £167.9k, after allowing capital expenditure of £120.7k for the aforementioned investment.

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, currently estimated to be between £400,000 and £500,000. 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.

As noted above, the School is currently budgeting a surplus of £167,894 for the year to 31st August 2017 which it will use to continue to build up free reserves to the level stated in the policy.

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 based on performance and normally increased in accordance with 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.

TRUSTEES' REPORT (continued)
for the year ended 31 August 2016

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.

Pupil numbers for the 2016/17 academic year will increase by 11% to 162 (Reception to Year 8) from 146 in 2015/16. Pupil numbers have increased by 35% since September 2013.

The school secured a new 3 year loan facility in June 2016 on a repayment basis with its current bank. The budgeted surplus for the coming year is expected to increase to £167.9k after allowing for capital expenditure of £120.7k, however capex is discretionary and can be deferred if necessary. The budget has allowed for significant headroom on bank covenants and shows a positive net cash inflow for the year of £11.7k 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.

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

TOCKINGTON MANOR SCHOOL LIMITED

TRUSTEES' REPORT (continued) for the year ended 31 August 2016

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.

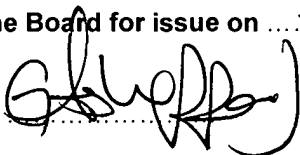
Statement of disclosure to our auditors

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 21/2/17

Mr G Sheppard
Chairman



INDEPENDENT AUDITOR'S REPORT

**To the members of
TOCKINGTON MANOR SCHOOL LIMITED**
(Company number 00894685)

We have audited the financial statements of Tockington Manor School Limited for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees Responsibilities, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

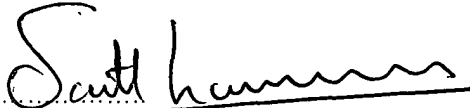
INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
TOCKINGTON MANOR SCHOOL LIMITED
(Company number 00894685)

Matters on which we are required to report by exception

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 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.
- the directors were not entitled to prepare the financial statements and in accordance with the small companies regime.



Scott Lawrence FCA DChA (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date:3/2/17.....

TOCKINGTON MANOR SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2016

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total 2016 £	Total 2015 £
INCOME					
Voluntary income:					
Grants and donations	2	2,788	21,000	23,788	20,262
Income from charitable activities					
School fees receivable	3	2,025,865	-	2,025,865	1,734,538
Other income					
Normal	4	71,328	-	71,328	173,361
TOTAL INCOME		<u>2,099,981</u>	<u>21,000</u>	<u>2,120,981</u>	<u>1,928,161</u>
EXPENDITURE					
Expenditure on raising funds					
Fundraising costs	5	26,213	-	26,213	19,828
Expenditure on charitable activities	6				
Teaching costs		1,162,877	-	1,162,877	1,125,445
Welfare		237,291	-	237,291	248,357
Premises		249,982	-	249,982	242,441
Support costs		289,492	-	289,492	246,844
Management/admin costs		15,212	-	15,212	12,426
Financing costs		58,553	-	58,553	74,817
TOTAL EXPENDITURE		<u>2,039,620</u>	<u>-</u>	<u>2,039,620</u>	<u>1,970,158</u>
NET INCOME/(EXPENDITURE)		60,361	21,000	81,361	(41,997)
Prior year adjustment	20	-	-	-	(6,957)
NET MOVEMENT IN FUNDS		60,361	21,000	81,361	(48,954)
Total funds brought forward		<u>96,952</u>	<u>-</u>	<u>96,952</u>	<u>145,906</u>
TOTAL FUNDS CARRIED FORWARD		<u>157,313</u>	<u>21,000</u>	<u>178,313</u>	<u>96,952</u>


TOCKINGTON MANOR SCHOOL LIMITED

BALANCE SHEET **as at 31 August 2016**

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	2,021,294	2,039,776
Investments	9	2	2
		<hr/>	<hr/>
		2,021,296	2,039,778
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	10	2,331	893
Debtors	11	454,570	538,281
Cash at bank and in hand		353,249	80,385
		<hr/>	<hr/>
		810,150	619,559
LIABILITIES			
Creditors due within one year	12	(998,005)	(2,255,072)
		<hr/>	<hr/>
NET CURRENT LIABILITIES			
		(187,855)	(1,635,513)
		<hr/>	<hr/>
CREDITORS			
Due after one year	13	(1,347,815)	-
		<hr/>	<hr/>
TOTAL NET ASSETS			
		485,626	404,265
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	15	157,313	96,952
Restricted funds	15	21,000	-
Revaluation Reserve	15	307,313	307,313
		<hr/>	<hr/>
TOTAL FUNDS			
		485,626	404,265
		<hr/>	<hr/>

These financial statements are prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective 1 January 2015) - (Charities SORP (FRSSE)).

Approved by the Board for issue on ...21/2/17...


Mr G Sheppard
Chairman

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2016

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 for Smaller Entities (FRSSE) (effective 1 January 2015) - (Charities SORP (FRSSE)) and the Companies Act 2006.

Tockington Manor School Limited meets the definition of a public benefit entity under FRSSE. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by the Charities SORP (FRSSE) the restatement of comparative items was required and have concluded that no restatements were required.

Basis of preparation of accounts

These financial statements are prepared under the historical cost convention (as modified by the revaluation of investments) adopting the following principal accounting policies, all of which are in accordance with Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

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 £187,855 (2015: £1,635,513) 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.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2016

1 ACCOUNTING POLICIES (continued)

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.

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:

Freehold land and buildings	Periodic revaluation or 10 years reducing balance
Fixtures and fittings	10 years reducing balance
Motor vehicles	4 years straight line
Equipment	4 years straight line
Astroturf	15 years straight line

The freehold land and buildings are maintained to ensure that the value does not diminish over time. No depreciation has been provided as the trustees believe the residual values at the end of their useful economic life will exceed the value included in these financial statements.

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.

2 VOLUNTARY INCOME

Income from donations was £23,788 (2015: £20,262) of which £21,000 (2015: nil) was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities was £2,025,865 (2015: £1,734,538) all of which was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016

4 OTHER INCOME

	Total Funds 2016 £	Total Funds 2015 £
Registration fees and other income	56,328	98,361
Subsidiary company recharges	15,000	75,000
	<hr/>	<hr/>
	71,328	173,361
	<hr/>	<hr/>

Income from other income was all unrestricted.

5 EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds was £26,213 (2015: £19,828) all of which was unrestricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES.

	Staff costs £	Other costs £	Depreciation costs £	Total 2016 £	Total 2015 £
Charitable activities:					
Teaching costs	1,103,806	40,506	18,565	1,162,877	1,125,445
Welfare costs	167,708	69,583	-	237,291	248,357
Premises	70,887	161,100	17,995	249,982	242,441
Support costs	158,285	131,207	-	289,492	246,844
Management/admin costs	-	15,212	-	15,212	12,426
Financing costs	-	58,553	-	58,553	74,817
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTALS FOR 2016	1,500,686	476,161	36,560	2,013,407	1,950,330
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTALS FOR 2015	1,441,949	465,912	42,469	1,970,158	
	<hr/>	<hr/>	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016

7 EMPLOYMENT COSTS

	2016 £	2015 £
Wages and salaries	1,291,598	1,270,710
Social security costs	93,818	79,808
Other pension costs	115,270	91,431
	<hr/>	<hr/>
	1,500,686	1,441,949
	<hr/>	<hr/>

The numbers of employees during the year is disclosed below:

	2016 No.	2015 No.
Teaching		
- Full time	11	11
- Part time (expressed as full time equivalent)	17	17
Domestic and grounds	11	11
Administration	5	5
	<hr/>	<hr/>
	44	44
	<hr/>	<hr/>

Higher paid staff

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

	2016 No.	2015 No.
£60,001 - £70,000	1	1
	<hr/>	<hr/>

The employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2016 pension contributions amounted to £10,708 (2015: £9,165).

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, Head of Boarding. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school were £308,088 (2015: £305,252).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 August 2016**

8 TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures & fittings £	Motor vehicles £	Equipment £	Astroturf £	Total £
Cost or valuation						
At 1 September 2015	1,785,965	207,173	5,500	90,885	97,516	2,187,039
Additions	-	6,133	-	11,946	-	18,079
Disposals	-	-	-	(1,384)	-	(1,384)
At 31 August 2016	1,785,965	213,306	5,500	101,447	97,516	2,203,734
Depreciation						
At 1 September 2015	6,593	61,724	5,500	67,117	6,329	147,263
Charge for year	2,937	15,059	-	12,065	6,500	36,560
Eliminated on disposal	-	-	-	(1,384)	-	(1,384)
At 31 August 2016	9,530	76,783	5,500	77,798	12,829	182,440
Net book value						
At 1 September 2015	1,779,372	145,499	-	23,768	91,187	2,039,776
At 31 August 2016	1,776,435	136,523	-	23,649	84,687	2,021,294

The land and buildings were revalued as at 31 August 2013 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.

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2016

9 INVESTMENTS

	Subsidiary holdings £
Cost	
At 1 September 2015 and at 31 August 2016	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.

	2016 £	2015 £
Tockington Manor Enterprises Limited:		
Loss for the year	(8,909)	(10,973)
Aggregate reserves	(45,466)	(36,557)
Tockington Manor Swimming Facility Limited:		
Loss for the year	(2,149)	(4,010)
Aggregate reserves	(168,513)	(166,366)

10 STOCKS	2016 £	2015 £
Goods for resale	2,331	893

11 DEBTORS	2016 £	2015 £
Fees	239,884	287,815
Other debtors	5,451	17,995
Prepayments	22,447	22,104
Amounts owed by subsidiary undertakings	186,788	210,367
	454,570	538,281

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2016

12	CREDITORS - due within one year	2016 £	2015 £
	Bank loans and overdrafts	54,000	1,415,315
	Trade creditors	24,684	74,809
	Taxes and social security costs	25,835	22,901
	Other creditors	25,517	37,512
	Accruals	12,207	14,275
	Fees invoiced in advance	533,958	457,874
	Fees received in advance	321,804	232,386
		<hr/>	<hr/>
		998,005	2,225,072
		<hr/>	<hr/>

For security given on bank loans and overdrafts see note 14 below.

13	CREDITORS - due after one year	2016 £	2015 £
	Bank loans	1,347,815	-
		<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 2016

15 ANALYSIS OF MOVEMENTS IN FUNDS

	At 1 September 2015 £	Incoming resources £	Outgoing resources £	Transfers and prior year adjustment £	At 31 August 2016 £
Unrestricted funds	96,952	2,099,981	(2,039,620)	-	157,313
Restricted funds	-	21,000	-	-	21,000
Revaluation reserve	307,313	-	-	-	307,313
	<u>404,265</u>	<u>2,120,981</u>	<u>(2,039,620)</u>	<u>-</u>	<u>486,626</u>

The restricted fund comprises of donations to be spent on capital projects, which once the assets are brought into use, will be transferred to unrestricted funds.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Revaluation Reserve 2016 £	Total Funds 2016 £	Total Funds 2015 £
Fixed assets	1,713,983	-	307,313	2,021,296	2,039,778
Current assets	789,150	21,000	-	810,150	619,559
Current liabilities	(998,005)	-	-	(998,005)	(2,255,072)
Creditors more than 1 year	(1,347,815)	-	-	(1,347,815)	-
	<u>157,313</u>	<u>21,000</u>	<u>307,313</u>	<u>485,626</u>	<u>404,265</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 have children who attend the School; however they receive no beneficial rate in the fees charged for such attendance. In the current year such fees charged were £11,730 (2015: £26,730). No amounts were outstanding at the year end (2015 – £nil).

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2016

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 £10,523 (2015: £6,367).

Defined benefit:

The Teachers' Pension Scheme ('TPS') is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997 as amended. 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 £104,747 (2015: £85,064) 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. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act. 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.

Not less than every four years 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

TOCKINGTON MANOR SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2016

18 PENSION COMMITMENTS (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

19 OPERATING LEASE COMMITMENTS

As at 31 August 2016 the School had annual commitments under operating leases as follows:

Operating leases which expire:	2016 £	2015 £
Under one year	30,587	39,699
Within two and five years	50,148	28,695
	<hr/>	<hr/>
	80,736	68,394
	<hr/>	<hr/>

20 PRIOR YEAR ADJUSTMENT

A prior year adjustment was been made to the 2015 results to correct the light and heat accrual.