

TONBRIDGE SCHOOL
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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**DIRECTORS' AND GOVERNORS' REPORT
LEGAL AND ADMINISTRATIVE INFORMATION**

Governors

RJ Elliott (Chairman)
TM Attenborough
Ms SA Bishop (appointed 23 September 2020)
DP Devitt
MF Dobbs
Professor HF Gaunt
SA Hall (appointed 1 September 2021)
HJ Hamilton-Turner (appointed 17 November 2021)
Mrs S Huang
JG Leahy (appointed 23 September 2020)
AH Mayer (resigned 23 September 2020)
Mrs JI Naismith
Dr FVN Rangarajan (appointed 1 September 2021)
GM Rochussen
Dr MS Spurr
Dr JE Stirrup (appointed 17 November 2021)
Dr GE Taggart (resigned 23 September 2020)
JWG Thompson
J Thorne (appointed 1 September 2021)
Mrs KM Wheadon
GP White
The Earl of Woolton (resigned 31 August 2020)

Senior Team

Headmaster: JE Priory MA

Bursar: AC Moore MA, MBA INSEAD

Second Master: Mr JR Bleakley BA

Deputy Head Academic: MJ Weatheritt, Bsc, MA
Deputy Head Co-Curricular: Mr JA Fisher, Bsc
Deputy Head Pastoral: Mr CJC Swainson MA
Director of Admissions & Marketing: Mr R Burnett MA
Director of Tonbridge Society: AR Whittall MA

Registered Office

Tonbridge School
Tonbridge, Kent
TN9 1JP

Company number

04787097

Charity number

1097977

DIRECTORS' AND GOVERNORS' REPORT
LEGAL AND ADMINISTRATIVE INFORMATION

Bankers	HSBC plc 100 High Street Tonbridge Kent TN9 1AN
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Investment Managers	HSBC Private Bank (UK) Ltd. 78 St James's Street London SW1A 1JB
Insurance Brokers	Marsh Limited (Education Practice) Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

**DIRECTORS' AND GOVERNORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The Governors, who are also the Charity Trustees and the Directors for the purposes of company law, present their annual report and financial statements for the year ended 30 June 2021. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102) in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Sir Andrew Judde, Skinner, a citizen of London and Lord Mayor, built and endowed "The Free Grammar School of Sir Andrew Judde", commonly known as Tonbridge School. In 1553 he obtained a grant by Letters Patent or Charter constituting himself sole governor during his lifetime and directing that, after his death, the Master, Wardens and Commonality of the Skinners' Company were to be the Governors. In 1558, by his will, he bequeathed to the Master and Wardens property in the City of London and at St. Pancras for the maintenance of the School and for other purposes, under the administration of the Sir Andrew Judd Foundation.

In 2002 the decision was taken to transfer the business of Tonbridge School from the Sir Andrew Judd Foundation into a separate charitable company limited by guarantee, under the control of its own Governors. This company, with the name "Tonbridge School", was incorporated on 4 June 2003: the transfer took place on 30 June 2003. The Governors, senior managers, professional advisers and the principal address of the Charity are listed at the front of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association as amended on 6 May 2021 and is registered with the Charity Commissioners under Charity Number 1097977.

Governing Body

The Charity's Articles of Association require that the Governors shall consist of no fewer than eleven and no more than nineteen individuals, of whom the majority including the Chairman shall be Nominative Governors.

Recruitment and Training of Governors

Nominative Governors (Skinners' Governors) are appointed by and are members of the Worshipful Company of Skinners. Co-optative Governors (Non-Skinners' Governors) are appointed by the Governing Body following recommendation by the Nominations Committee. All Governors hold office for a term of four years but may be re-appointed following the expiration of each term. As part of the selection process, due consideration is given to the individual's personal knowledge and the experience they would bring to the Governing Body. New Governors are inducted into the workings of the Charity via an induction programme organised by the Clerk to the Governors, Headmaster and Bursar. During the year, the Governors received a number of presentations relating to strategic issues affecting the School.

Organisational Management

The Governors, as Trustees of the Charity, are legally responsible for the overall management and control of the School. They meet four times per year, and have appointed: a Finance and General Purposes Committee, which meets three times a year, to monitor the development and financial management of the School; a Joint Pay and Conditions Committee (JPCC), which meets twice a year, and makes recommendations to the Governors relating to the terms and conditions of employment for all staff with the exception of the Headmaster, Bursar and Second Master; a Pastoral Committee, which meets three times a year, responsible for Health & Safety, pastoral matters and safeguarding issues; an Education Committee which meets three times a year and oversees public examination results, university outcomes, co-curricular matters, ISI criteria, teaching staff appointments, and curricular matters. The Headmaster, Second Master and Bursar sit as members of each of these sub-committees, along with other members of staff as required. In addition, the Group benefits from The Tonbridge School Foundation Committee, which meets three times a year to oversee the effective operation of The Tonbridge School Foundation in fulfilling its charitable objects according to applicable law and regulation; and the Tonbridge Society Committee, which meets twice a year, and is responsible for governing the School's management of all matters relating to the stewardship of Old Tonbridgians and parents, and for examining the impact on these groups of the School's

**DIRECTORS' AND GOVERNORS' REPORT
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Organisational Management – continued

fundraising strategy. As Senior Officers, the Headmaster, Bursar, and the Director of the Tonbridge Society attend both Committee meetings. The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Senior Team, as the key management personnel, comprising the Headmaster, Bursar, Second Master, Deputy Head Academic, Deputy Head Co-Curricular, Deputy Head Pastoral, Director of Admissions and Marketing and the Director of the Tonbridge Society. The Headmaster has overall responsibility for the appointment and supervision of all staff, but delegates this function to the Bursar for all non-academic staff.

The remuneration of the Senior Team is set by the Governors, either directly or via the JPCC, with the policy objective of rewarding them fairly and responsibly for their individual contributions to the Charity's success.

The appropriateness and relevance of remuneration is reviewed annually with reference to other independent schools and market conditions generally, to ensure that the Charity can not only meet its objectives of recruiting, retaining and developing the best and most committed teaching and support staff, but also use its resources responsibly.

Group Structure and Relationships

Business Relationships

The Group's external suppliers, customers, and fundraising community (incorporating current and former pupils and parents; Sports Centre members; facility hirers and partners in both our educational and commercial activities) are crucial to the delivery of the School's charitable aims and the operation of its trading subsidiary. Both parents and pupils are provided with terms and conditions ahead of joining the School, setting out each party's rights and obligations. Similar terms and conditions are provided for all other customers and members of the School Community. The Charity works closely with its suppliers to maintain a reputation for high standards of business conduct and an expectation for the business relationship. Further details are provided on the Charity's interaction with specific related and connected parties as noted below.

Related parties

The School has a wholly owned subsidiary, Tonbridge Services Limited, whose results are consolidated into these financial statements. The subsidiary's principal activity continues to be the retailing of School-related clothes and ancillary goods, together with the letting out of certain School facilities. The Company's taxable profit for the year before gift aid was £43k; further information is at note 5.1 to the financial statements. Paragraph 3(u) of the Company's Memorandum and Articles of Association was updated on 28 June 2019 to allow the Company to make charitable donations to a member of the Company that is a charity in accordance with an updated Article 21, which restricts the distribution of profits, save for a charitable donation under the Gift Aid Scheme in specified circumstances.

The School also acts as sole Trustee to the Tonbridge School Foundation (TSF), Charity Number 1099162, which becomes a subsidiary by nature of this relationship; its results are consolidated into these financial statements. TSF's principal activity is the advancement of education by the provision of grants, services and other resources (including support by any charitable means) to Tonbridge School. Its day-to-day operations are coordinated through the Tonbridge Society team and the Tonbridge Society Committee, with representatives from each of its constituent bodies, including members of Tonbridge School's Governing Body; members of the School's Senior Team and the Chairmen of both the Tonbridge School Parents' Art Society and Old Tonbridgian Society represented on the Committee.

At its November 2020 Governing Body meeting, the School (as sole Trustee) approved the establishment of The Tonbridge School Foundation Committee, a sub-committee to oversee the effective operation of the TSF in fulfilling its charitable objects according to applicable law and regulation. Its duties include the review and recommendation for approval by the Trustee of the TSF Annual Accounts and Report of the Trustee. The Committee's membership comprises the Chairman of the Tonbridge Society Committee, providing a direct link with the umbrella organisation, and at least two independent members with suitable charitable experience appointed by the School's Governing Body. The Headmaster, Bursar and Director of the Tonbridge Society also attend Committee meetings. The independent members are also members of the Tonbridge Society Committee. Further information on the TSF is provided at note 5.2 to the financial statements.

**DIRECTORS' AND GOVERNORS' REPORT
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Connected parties

The School maintains a close relationship with the Worshipful Company of Skinners which appoints the majority of its Governors and which acts as Corporate Trustee to the Sir Andrew Judd Foundation, a charity with whom it has a similar relationship. The Clerk to the Skinners' Company, who acts as Clerk to the Governing Body and as representative of the Sole Member of the Charity, together with the Director of Education, support committee activity at the School.

The Charity also works closely with St Augustine's Chapel Charity which holds and manages the Chapel of St Augustine located within the grounds of the School. Moreover, it benefits from the generosity of a thriving network of Old Tonbridgians. The Old Tonbridgian Society is an association of former pupils of the School, which offers ex-pupils the opportunity to maintain friendships, continue interests and remain in contact. We greatly appreciate and acknowledge the support offered by former pupils and parents.

The School is a sponsor of The Marsh Academy, a non-selective secondary school located in New Romney, Kent. The Headmaster acts as a Governor to the Academy. Further information on our Partnership activities can be found on page 17.

Other relationships

The School actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through peer group studies for performance and quality evaluation. We also strive to optimise the use of our academic, cultural and sporting facilities by others, and aim to encourage in our pupils an awareness of both the local and wider community.

A summary of transactions with all related and connected parties whose results are not consolidated is at note 29 to the financial statements.

Employment of the disabled

The School is committed to securing equality of opportunity through the creation of an environment in which individuals are treated on the sole basis of their relevant merits and abilities. All members of the staff and Governors share this commitment. The School regards as unacceptable attitudes held by a person or group towards an individual with a physical disability which are offensive, discriminatory or hostile towards the individual.

The School's policy is to recruit disabled workers for those vacancies that they are able to fill, providing all necessary assistance with initial training and on-going career development to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee involvement

The School's policy is to consult and discuss with employees, through staff representative bodies and regular meetings, matters likely to affect employees' interests. Information on matters of concern to employees are given through bulletins, reports and presentations which seek to achieve a common awareness on the part of the employees of the financial and economic factors affecting the School's performance. The School's academic staff, collectively referred to as the "Common Room", hold regular meetings and presentations throughout the year. As well as receiving regular presentations, the non-academic support staff are represented by the Support Staff Council, which acts as a forum for the exchange of ideas and information between the School's management and support staff. It meets twice a year and is made up of members elected from all departments, together with the Bursar, Second Master and Human Resource Manager. Furthermore, as noted under Organisational Management above, the Joint Pay and Conditions Committee (JPCC) meets twice a year and makes recommendations to the Governors relating to the terms and conditions of employment for all staff except for the Headmaster, Bursar and Second Master. The School has a Voluntary Information and Consultation Agreement in place covering all School staff.

DIRECTORS' AND GOVERNORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

Environment

The Charity aims to minimise its impact on the environment and is committed to complying with all relevant environmental legislation. It plans its activities and operations to minimise waste, and to optimise energy saving opportunities in the accommodation and building refurbishments undertaken each year. The default methods adopted during planned refurbishments include but are not limited to: energy efficient boiler upgrades; a rolling programme of LED and sensor lighting; roof and loft insulation; sensitive window glazing to reduce heat loss; plant room upgrades with temperature control; thermostatic heating controls, and water reducing restrictors to showers and toilets. This approach not only conserves energy but creates a harmonious, safe, and balanced environment for pupils and staff to work within.

The comparative energy and carbon data noted below is skewed year-on-year due to the impact of closures during the reporting periods and the impact of increased ventilation during the year under review as a result of COVID-19 mitigation measures. The increased operation and additional heat loads are directly related to the increase in Scope 1 emissions.

Greenhouse Gas emissions and energy use data for period 1 July 2020 to 30 June 2021

UK GHG Emission and Energy Data	2019-2020	2020-2021
Energy consumption used to calculate emissions (kWh): all mandatory energy sources are included	11,967,740	15,271,732
Scope 1 Emissions		
From the combustion of Natural Gas tCO ₂ e	1,688.4	2,304.7
From the combustion of Fuel for transport and / or heating tCO ₂ e	46.6	54.1
From Biomass Pellets tCO ₂ e	N/A	N/A
Scope 2 Emissions		
From purchased Electricity tCO ₂ e	614.5	545.0
Scope 3 Emissions		
From business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	4.2	0.3
Total gross CO₂e based on above (tCO₂e)	2,353.7	2,903.9
Intensity Ratio: tCO₂e gross based on mandatory fields above per average number of pupils during the academic year (tCO₂e per Pupil)	2.99	3.62

Methodology: An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3. Verifiable data has been collected from the following sources:

1. **Energy Data:** energy metering; invoices, supply summaries/statements, repayment claims for business mileage, fuel cards, and correspondence with suppliers.
2. **Previous Audit Data:** ESOS Phase I and Phase II and SECR 2019-20.

Emission Conversions: All emission factors for CO₂e, have been calculated using Defra Conversions 2021, as the period covers six-months of 2020 and six-months of 2021, in accordance with Defra guidelines.

During the year, the School was powered by 100% 'Zero Carbon', Renewable Electricity Guarantee of Origin (REGO) backed electricity across all electricity supplies and continued to invest in energy meter upgrades, having exchanged 100% of all gas meters to automatic meter reading (AMR) with half-hourly (HH) data monitoring. The new AMR metering will assist with the identification of energy reduction opportunities for gas; provide options for switching to low carbon technologies, such as heat pumps, and demonstrate savings achieved from improvements to buildings following programmed refurbishments. The School has centralised all its compatible AMR energy metering data and is upgrading non-compatible meters to SMART/AMR metering, as this will assist in identifying possible waste; control issues and promote energy efficient behaviour across the School.

**DIRECTORS' AND GOVERNORS' REPORT
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Environment - continued

The School has a rolling programme of lighting upgrades to LED, as lighting in schools can account for approximately 30% of all electricity consumption. Switching to LED lighting will reduce consumption of electricity for lighting by approximately 50% or 15% of total electricity consumption / 44 tCO₂e per year. Furthermore, the School continues to work on the implementation of other initiatives, including increased staff awareness, sub-metering, continued investment in LED lighting and lighting controls. Other projects will also be considered once sufficient data is available to target the highest priority areas in reducing greenhouse gas emissions. Pupils at the School are encouraged to participate in Conservation as part of their Wednesday afternoon activities and through the operations of the Green Committee, increasing awareness of energy and environmental impacts, whilst promoting behavioural change.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the School (as amended 6 May 2021) are the advancement of education: by the provision and conduct of a school in or near Tonbridge for boys as boarders and, if the Governors think fit, as day boys; by the provision and conduct or support of other schools; and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

Aims and Intended Impact

Within these Objects, the School aims to provide an excellent and broad education to boys between the ages of 13 and 18, to ensure that each boy fulfils his potential and is able make a significant contribution in his chosen field(s) both at School and in the adult world. In addition, we continue to aim to provide educational and other benefits to the wider community using the School's facilities and resources.

School Ethos, Strategy and Policies

Tonbridge School aims to provide a caring and enlightened environment in which the talents of each individual flourish. We encourage boys to be creative, tolerant and to strive for academic, sporting and cultural excellence. Respect for tradition and openness to innovation are equally valued. A well-established House system at the heart of the School fosters a strong sense of belonging. Tonbridge seeks to celebrate its distinctive mixture of boarders and day boys; this helps to create a unique broadening and deepening of opportunity. We want boys to enjoy their time here, but also to be made aware of their social and moral responsibilities. Tonbridgians should enter the adult world with the knowledge and self-belief to fulfil their own potential and, in many cases, to become leaders in their chosen field. Equally, we hope to foster a life-long empathy for the needs and views of others: in the words of the great novelist and Old Tonbridgian, E.M. Forster: 'Only Connect'.

Our strategy is focused on providing an unsurpassed education of excellence and breadth by:

- Continuing to strive for **Academic Excellence**, with our boys achieving the highest possible academic standards, routinely exceeding initial expectations when they join the School. Tonbridge takes advantage of its independence, innovating in curricular matters as appropriate; the academic programme is designed to support, engage, stretch and challenge all boys (including the most able), equipping them for later life.
- Providing **Pastoral Excellence**, with the House system at the heart of pastoral care, generating the small group identity that strengthens a sense of security, belonging and well-being, and allowing boys to contribute meaningfully to House as well as School activities. This system also aims to focus on each boy's progress and ambitions (encouraging all to contribute to the School and House communities) and to foster mutual tolerance and respect through appropriate rewards and sanctions.
- Offering **Co-Curricular Breadth and Depth**, with a vibrant and balanced programme encompassing sport, music, art, drama and many other activities to underpin a culture of creativity, innovation and excellence, but also to provide opportunities for service to others, self-reliance and leadership.

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School Ethos, Strategy and Policies - continued

- Encouraging a heightened sense of **Individual and Collective Social Responsibility** so that along with the privileges and advantages of a Tonbridge education, there is also a strong sense of social responsibility across the entire School community (staff as well as boys) based on self-knowledge, carefully fostered spiritual and moral values, and a grounded, outward-looking awareness of others.

Through the COVID-19 crisis, the School has demonstrated its capacity to adapt rapidly and effectively to a global crisis that has impacted the whole of its community, without losing its strategic focus. The School is grateful for the support of its staff in mitigating the impact of the pandemic on operations; for their commitment to providing a COVID-19 secure environment at the School, and for their support of the wider community during these challenging times.

Delivering the School's strategy is dependent on the processes and policies we have in six key areas:

1. Recruiting, retaining and developing the best and most committed teaching and support staff;
2. Maintaining and upgrading the School's facilities and equipment;
3. Continuing to operate, fund and promote our extensive bursary and scholarships programmes;
4. Deepening partnerships and relationships with the Marsh Academy, other local schools and the local community;
5. Raising additional funds for development, and managing the School's cash-flows and investments effectively;
6. Marketing the School to prospective parents and admitting boys to the School.

STRATEGIC REPORT

The Strategic Report for the purposes of the Companies Act 2006 comprises the sections below titled "Principal Activities and Objectives for the Year, Review of Achievements and Performance, Future Plans and Risk Management".

Section 172 Statement

The Governors have undertaken their duties with regard to section 172 of the Companies Act 2006, recognising their obligation to act in the way in which they consider, in good faith, would most likely promote the success of the Charity for the benefit of its pupils and the wider School Community. Section 172 considerations are embedded in the decision-making process at Governor level and throughout the organisation. The Strategic Report detailed below identifies how, in the opinion of the Governors, and given the challenges arising as a result of the COVID-19 pandemic, the Charity has met its strategic objectives for the year under review and engaged with elements of the local and wider School Community in meeting its charitable aims and objects.

Principal Activities and Objectives for the Year

The principal activity of the Charity for the year under review was the provision of education in Tonbridge to boys aged 13-18. The Charity's continued success has ensured that the demand for places remains strong and current indicators suggest that the School will continue to operate at full capacity for the foreseeable future.

The School's objectives are set to meet its educational aims for boys at the School (recognising that education encompasses academic, co-curricular, pastoral, and social elements), and to provide educational and other benefits to the wider community.

In setting our objectives, and planning our activities, the Governors give careful consideration to the Charity Commission's general guidance on public benefits and its supplementary guidance on advancing education.

This year, the School has continued to maintain or improve performance across all ten priority and policy areas identified in the School's strategy. Our achievements in each area are detailed in the following section.

DIRECTORS' AND GOVERNORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

Principal Activities and Objectives for the Year – continued

1. **Academic:** maintaining high academic standards for entry, developing the curriculum, focusing on excellent teaching and learning across all subjects, and benchmarking academic standards against public examinations and independent value-added criteria;
2. **Co-curricular:** offering a broad co-curricular programme, and encouraging all boys of all abilities to participate in it as widely as possible;
3. **Pastoral:** maintaining pastoral standards, providing appropriate support structures for boys, and having robust child protection, anti-bullying and health and safety policies and cultures;
4. **Social Responsibility:** encouraging boys and staff to participate in (and opening the School's facilities for) a wide range of activities and events of benefit to individuals in need, the local community, and the environment;
5. **Staff:** maintaining teaching staff expertise through their continued professional development and appraisal, combined with the recruitment of suitably qualified staff;
6. **Facilities:** investing in academic, sporting, pastoral and other educational facilities;
7. **Bursaries and Scholarships:** maintaining our extensive means-tested bursary programme which aims to ensure that no talented boy is prevented from benefiting from a Tonbridge education due to his parents' inability to afford the fees, and offering a wide range of scholarships that recognise the most able on entry;
8. **Partnerships:** developing our partnership with the Marsh Academy, continuing and expanding relationships with local State primary and prep schools, and using the School's facilities for the benefit of the local community, including running holiday courses for younger children during holiday periods;
9. **Fundraising and Financial Management:** raising funds for bursary awards and development projects, managing cash and costs effectively, and securing additional income from the School's facilities when they are not in use;
10. **Marketing & Admissions:** communicating what the School has to offer via our website, via targeted advertising, through primary and prep schools, and through a number of events held both at and outside the School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Through the summer months of 2020, the School put together its Back-to-School Strategy, in preparation for a full reopening in September. This included a range of measures to reduce the risk of infection and to ensure the safety and well-being of all in the School community, while organising the return of face-to-face lessons and a varied sports and co-curricular programme. In January 2021, due to the COVID-19 pandemic and in line with Government guidelines, the School was closed once again and immediately returned to deliver remote learning for all age groups until it was permitted to reopen. The School maintained its COVID-19 management approach, with the Coronavirus Operating Group meeting frequently, throughout the year enabling it to react rapidly and effectively as the pandemic developed. Through the academic year, the School gradually return to more normal operations, albeit some additional safety measures remained in place.

At the start of the Michaelmas Term 2020, there were 800 boys in the School, comprising 461 boarders and 339 day boys. The Governors of the School, as Trustees of the Charity, were satisfied with the performance and achievements across all of the School's priority and policy areas, despite the on-going impact of COVID-19 upon the School's operations.

1. Academic

Once more the School recorded outstanding exam results in the academic year 2020/21:

- More than 87 per cent of all grades awarded at A-level were at A*/A, or their equivalent at Pre-U;
- More than 60 per cent of all grades achieved by Tonbridge boys were at A* or equivalent, with 58 candidates awarded straight A*/D1/D2 grades;

**DIRECTORS' AND GOVERNORS' REPORT
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1. Academic – continued

- A total of 115 pupils, approximately 70 per cent of the year group, were awarded all their grades at A*/A;
- In GCSEs, 96 per cent of all grades awarded were at 9/8/7, equivalent to A*/A;
- Nearly two thirds of the boys' results overall were Grade 9, with 39 students receiving straight 9s in every subject taken, with these results continuing the tradition of excellent GCSE / IGCSE performances at Tonbridge in recent years.
- The Upper Sixth cohort at Tonbridge secured places at many of the UK's leading universities, including Oxford, Cambridge, Imperial College, London School of Economics, Edinburgh, Durham, St Andrews, Bristol, Bath, Birmingham, Manchester, University College London, King's College London, Exeter, and Warwick;
- The large majority of leavers achieved their first-choice higher education destination;
- A significant number of boys chose to study abroad, with places won at Cornell, Boulder, Marshall (with a highly sought-after football scholarship) and the University of North Carolina in the US; the University of Toronto and the University of British Columbia in Canada; and the top universities in Hong Kong;
- In terms of courses, Engineering and Economics/Business were popular choices for studying at university, while Modern Languages, Classics, English, History, Philosophy and Theology had a very strong showing. Places for Medicine (eight), Architecture and Computer Science were also secured at leading institutions;
- Two boys were appointed as Oxbridge organ scholars, a 2020 leaver appointed at St John's College, Cambridge, where he is now reading Music, and a 2021 leaver awarded the role at Balliol College, Oxford, where he is reading Maths. Organ scholarships are awarded to highly talented students who are chosen to direct or assist with the music in a college chapel.
- Throughout both national lockdowns in 2020 and 2021, the School was fully committed to delivering high-quality, interactive online learning for all its boys. A key part of this strategy was 'Tonbridge Online', an educational programme designed to support pupils and parents throughout the period of distance learning.
- Tonbridge Online combined remote learning with revised timetables and programmes of study, ensuring regular face-to-face interaction between teachers and pupils, as well as giving access to some outstanding resources.
- In 2020 Tonbridge launched its Sixth Form Curriculum, which offers boys greater choice and personalisation for these two years, in the form of multiple A-level pathways and subject options. The aim of the Curriculum is to provide the best preparation possible for university and future careers;
- The programme includes a Life Skills course, designed to prepare boys for life after Tonbridge. Topics include Cookery, Personal Finance, First Aid, Global Perspectives, and Interview Techniques.

The School has continued to encourage individual and team participation in national events and competitions. Boys achieved some notable successes, some of which are summarised as follows:

- A School team was awarded first place in the South East in the Royal Society of Chemistry's Schools' Analyst Competition. This prestigious national science competition tests both the practical and theoretical skills of Year 12 students;
- Boys put in excellent performances in the British Maths Olympiad. In Round One, eight Tonbridge boys were placed within the top 200 students across the country, with four students earning the right to take part in the second round, a national examination which featured only the top 100 students across the country. Two pupils then managed the extraordinary achievement of finishing in joint second place in the UK, each scoring 30 out of 40 available marks. (The overall winner managed just one more mark, scoring 31 out of 40);

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1. Academic – continued

- The School earned a total of 16 Gold medals, 16 Silver, 12 Bronze and two Commendations in the Senior Physics Challenge 2021. More than 5,200 students, representing 380 schools across the country, took part. Gold medals were awarded to the top 15 per cent of entrants, Silver to the top 31 per cent, and Bronze to the top 44 per cent, meaning that Tonbridge's results were consistently higher than the national picture;
- An Upper Sixth boy gained the highest mark in the world in his AS Level Geography exam, receiving an Outstanding Cambridge Learner Award from examining board Cambridge Assessment International Education (CAIE);
- A total of 13 boys claimed one of the awards on offer in the first round of the British Physics Olympiad, which places them among the top students in the country. Tonbridge boys received a total of five Gold, three Silver, and five Bronze awards;
- A Tonbridge boy became the School's latest recipient of a renowned Arkwright Engineering Scholarship, aimed at inspiring students to be the country's future leaders in engineering and industry;
- Three boys were awarded prizes for top ten placings in the Sir Martin Gilbert History Prize, a national essay-writing competition on the subject of Sir Winston Churchill;
- An essay by an Upper Sixth pupil was ranked as 'Very Highly Commended' in the 2020 Robson History Prize, run by Trinity College, University of Cambridge;
- A Tonbridge team reached the second round of the English-Speaking Union's Schools' Mace, the oldest and largest debating competition for schools in England;
- Upper and Lower Sixth boys were ranked as 'Best in the UK' after taking part in the International Physics Brawl, an annual online contest. Of the seven Tonbridge teams taking part, two were placed first in the UK for Year 12 and Year 13 students respectively. Three teams achieved highly impressive 'world rankings' of 8th, 28th and 49th;
- A special publication produced at the School featured more than 50 of the best poems written by boys for the annual Staveley Poetry Prize, with the competition itself being judged by renowned poet Jonathan Edwards;
- Several Lower Sixth boys won prizes following a hi-tech product design challenge, set by manufacturers Huawei in partnership with the School's DT Department;
- Two boys were awarded the South East winner and a commended translator in the Anthea Bell Translation Competition, organised by Oxford University;
- Four boys were selected as prize winners in the School's inaugural Chadwick Essay Competition, in which Second Year Religious Studies pupils wrote an extended essay on the topics of God, the soul and free will;
- The School's annual Chichele Essay prize once more set a chosen group of Upper Sixth Formers the task of an essay written in examination conditions, with a one-word title not disclosed in advance. This year's Examiner was Dr Patricia Fara, Emeritus Fellow and a Historian of Science at Clare College, Cambridge;
- Tonbridge boys carried out advanced scientific investigations thanks to the use of a Scanning Electron Microscope from the Natural History Museum, loaned to the School for several weeks as part of an education partnership with the Institute for Research in Schools. This facility was also shared with a number of primary and secondary schools.
- Boys achieving exceptional results in their Lower Sixth end-of-year exams were rewarded with Honorary Academic Scholarships.

**DIRECTORS' AND GOVERNORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

1. Academic - continued

Notable events included:

- The Tonbridge Science Conference 2021 was a truly global event as students from Australia, Mexico and the USA joined those from various schools in the UK. Now in its sixth year, this year's (virtual) conference once more brought together students to present their own work, discuss scientific topics and share their passion for discovery, replicating many aspects of an academic conference. The event, which tied in with British Science Week, included talks from keynote speakers Dr Ella Gilbert, an atmospheric physicist and climate modeller (University of Reading) and Dr Hannah Dagleish, an astrophysicist (University of Oxford, University of Namibia).

2. Co-Curricular

Despite inevitable restrictions due to the ongoing COVID-19 pandemic, the School continued to offer as many co-curricular activities as possible, while following strict and up-to-date measures to ensure the safety of all boys and staff. Activities included sports, clubs and societies, musical and dramatic groups, and the Combined Cadet Force. As in previous years, wide participation in many co-curricular activities was encouraged and the co-curricular offering was also an important part of the Tonbridge Online programme during the national lockdown of Lent Term 2021, offering an important outlet for boys beyond academic lessons. The online programme included fitness classes, individual music lessons and group rehearsals, drama activities and read-throughs, and cookery classes.

Achievements and successes included:

- The musical life of the School continued to flourish during the national lockdown. Nearly all instrumental lessons continued alongside a new, innovative, online programme including recordings and films of performances, production and engineering projects, an interview series and videocasts for both academic and practical music;
- Broad participation in Music, and a strong tradition of musical excellence: nearly half of pupils learn an instrument, and about a third of these learn more than one;
- A total of 75 boys from the wind, string and brass ensembles performed in the Ensembles Concert in the Chapel in June 2021, with a varied programme ranging from Mozart to the theme from James Bond;
- More than 100 Tonbridge boys demonstrated their musical innovation and creativity in the 2020 House Music Competition. Boys from all 12 Houses performed songs at the School's EM Forster Theatre: performances were filmed and a special show was then streamed on YouTube for parents and staff to watch;
- In 2020 Tonbridge opened its Lower Hundred Cookery Classroom, created to support the Sixth Form Life Skills programme, with 16 spacious workstations giving all boys the chance to practice their culinary and cooking skills;
- Boys took part in Senior and Junior Inter-House Debating Competitions, with trophies awarded for winning Houses;
- Boys took part in a 'Sketchtober' challenge set by the DT Department, completing an original sketch every day throughout October using a range of different art and graphics techniques;
- The School's Short Films Competition ran for the second successive year, with boys submitting original three-minute films in the categories of Drama, Documentary, Comedy, Music and Poetry. Once more, the competition was run by Oscar-winning documentary-maker and former Tonbridge pupil Vikram Jayanti;
- The Junior production, Into The Woods, took place in the Library Gardens in the Summer Term 2021, and included pupils from three local girls' schools;

**DIRECTORS' AND GOVERNORS' REPORT
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2. Co-Curricular - continued

- During the lockdown in early 2021, more than 30 boys recorded a monologue from each of Shakespeare's plays. These were compiled into a short film;
- The Omniscience Speaker Series featured a series of online talks, in which experts from around the world shared their knowledge of exciting and innovative fields such as solar technology, coral reefs, health and forensics;
- A three-day festival all about the environment and the natural world was held at Tonbridge School's EM Forster Theatre, which saw talks by authors, writers, explorers, bloggers, politicians, artists and campaigners, plus a series of workshops.

Tonbridge offered sporting opportunity for all, with Sport forming an important part of the vibrant co-curricular programme offered to boys, with the emphasis on enjoyment, breadth and the chance to compete at all levels. Boys are able to select from more than 20 sports over the course of a normal year and are strongly encouraged not to specialise early and to try at least two different sports across the course of the year.

In normal times, the School fields high numbers of teams in football, hockey, rugby and cricket, as well as teams in athletics, badminton, basketball, cross-country, fencing, fives, golf, rackets, sailing, shooting, squash, swimming, tennis and ultimate frisbee. The Summer Term 2021 saw the return of a busy sports programme, featuring cricket, tennis, athletics, sailing, basketball and an Ultimate Frisbee tournament.

Notable achievements for the year under review included:

- Tonbridge fielded five First Year Cricket teams, three in the Second Year, three 'Colts' teams in the Third Year and seven teams across the Sixth Form;
- There was a lively programme of House cricket matches, culminating in the Senior House finals, which saw all 12 Houses competing for various trophies. A busy fixture list took full advantage of the School's ten cricket pitches;
- Tonbridge was successful in the inter-school cup competitions, which returned after a year's absence. The U16As won the ESCA National Cup South Final; the U15As won the Kent (Miskin) Cup Final; the U14As won the Kent (Oliver) Cup; and the First XI competed in Finals Day in the HMC T20 National competition, narrowly losing their semi-final;
- The School staged a day-long Prep School Cricket Tournament in June, which saw 16 teams competing for top honours;
- The School's Prep Schools Athletics 'Tonbridge Trophy' fixture included a range of track events for boys and girls, plus long and high jump, javelin and shot putt, with 11 schools taking part;
- Each year Tonbridge is included in a list of the UK's best schools for cricket put together by the national journal The Cricketer. The magazine's Good Schools Guide considers the merits of schools based on quality of facilities, commitment to cricket in the curriculum and breadth of fixture programmes;
- The House Athletics tournament returned in the Summer Term 2021, with all Houses competing for the trophy, finally won by Smythe House;
- A lower Sixth boy broke the School's senior 100m record with a recorded time of 10.81s in a race;
- Several schools and clubs took part in Tonbridge's Ultimate Frisbee Tournament, now a popular annual event;
- There are more than 20 School Societies, including Junior Science, Beekeeping, Rocketry, Debating, Principia, Arcana (Maths), Mahjong, Robotics, Bridge The Gap, Chess, Climbing, Creative Writing, Drama and Conservation.

**DIRECTORS' AND GOVERNORS' REPORT
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3. Pastoral

The School continued to provide pastoral excellence, as noted below:

- In many ways, the continued challenges of the COVID-19 pandemic highlighted and strengthened the importance of pastoral care at Tonbridge, whether in person or remotely. The House system remains at the heart of this, generating the 'small group identity' that strengthens a boy's sense of security, belonging and wellbeing. The House system also focused on each boy's progress and ambitions, encouraging all to contribute to School and House activities, and to foster mutual tolerance and respect;
- In Michaelmas Term 2020 it was good to welcome boys back into their Houses, though in discreet 'bubbles'. This involved assigning bathrooms and social areas to different bubbles, which were more often than not based on year groups, and having multiple sittings of meals, with social distancing between different bubbles. This meant that boys were able to enjoy the support of peers and a more normal social experience, while limiting the number of boys that might have to isolate as a 'close contact' in the event of a COVID-19 case. This system worked very well, with only one significant outbreak in the last few days of the term;
- In Lent Term 2021, when schools were closed, the School returned to the system of the previous Summer Term, where boys were contacted regularly by Housemasters, Matrons and Tutors to ensure that their pastoral connection and care was maintained;
- Additionally, the regular Wellbeing Survey of all boys was again conducted by the Deputy Head Pastoral, tracking the overall data and asking Housemasters to get in touch with any individuals who were a cause for concern. Manor House remained open for those boys who were unable to return home overseas, and for a small number of sons of key workers and those with welfare needs. Manor House was staffed by all Housemasters, Assistant Housemasters and Matrons on rotation;
- Summer Term 2021 was much like Michaelmas Term, though a significant number of overseas boys were unable to return to school due to travel restrictions, and therefore many in this group had hybrid lessons and sat exams online;
- Overall, the system remains focused on each boy's progress and ambitions, encouraging all to contribute to School and House activities, and to foster mutual tolerance and respect. This was very evident in the number of House-based activities which were put in place where school fixtures were not possible;
- A comprehensive welfare system remained in place all year. Housemasters, Matrons (in Boarding Houses) and Tutors get to know boys extremely well and, in return, the pupils place trust in those staff who care for them. It ensures issues have the best chance of being highlighted and acted on quickly;
- The Chaplain and the School Counsellor complement this system. Tutors meet with pupils formally and informally. Though mealtime meetings were not possible in 2020-21 due to COVID-19 restrictions, additional tutor time remained in the weekly timetable to compensate for this absence, made possible by the fact that only one year group at a time could attend Chapel;
- In response to national campaigns related to Black Lives Matter and Everyone's Invited during this period, the Governors and Pastoral Committee reviewed the School's well-established educational programme and systems of pastoral care to ensure that the quality of education provided fosters a culture of positive relationships and respect for protected characteristics. Informed by dialogue with current and former pupils, and with the expert guidance of pastoral staff, additional measures were introduced to support this process, subsequently endorsed in an excellent Independent Schools' Inspectorate report in November 2021;
- The School continued to take a proactive approach to pastoral care. The Mental Health Strategy Group, chaired by the Second Master and made up of a cross-section of staff, looked at school-wide issues and also considered local and national initiatives in order to shape the School's strategy and support in this area. The Welfare Group, chaired by the Deputy Head Pastoral and made up of the School Counsellor, Sister in Charge and the Second Master met fortnightly as a forum to discuss boys of greatest welfare concern and to review and coordinate care. Welfare

DIRECTORS' AND GOVERNORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

3. Pastoral – continued

screening, coordinated by the School Counsellor, was carried out with two year groups, the results of which were fed back to Housemasters;

- All these approaches continued to prove effective, with no great upturn in welfare cases seen and good levels of happiness reported by boys when school was online;
- The Safeguarding and Child Protection Policy was updated a number of times over the year to meet the requirements and recommendations of various guidance and legislation, and the COVID-19 addendum was retained. A wide range of other pastoral policies were also reviewed and updated during the course of the year;
- Safeguarding training was provided by external providers from the Education People (formerly part of KCC) at both the start of the year and in the Lent Term for Online Safety;
- The Parents' Pastoral Conference took place online and was well attended, with parents and staff hearing a range of internal and external speakers. This was supplemented by a two-part course for parents on online safety delivered by Digital Awareness UK;
- The Anti Bullying Council (ABC) continued to train boys, keep a School-wide log of incidents and run a school-wide campaign with an accompanying assembly at Saturday Chapel. The Tonbridge Online Safety Council (TOSC) continued to raise awareness of online safety issues, chiefly with a series of posters both online and in Houses;
- Governors oversaw the pastoral care at the School via the Governors' Pastoral Committee. This Committee met termly online and scrutinised Health and Safety, Pastoral and Safeguarding/Welfare issues and the School's systems. Visits to Departments and the Houses were not possible, though virtual meetings with Housemasters and Matrons took place. Each meeting was attended by the Headmaster, Second Master, Deputy Head Pastoral and the Bursar;
- Lower and Upper School Councils and the Overseas' Students Council (OSC) continued to take place online and in person, and remained an important part of the School's approach to pastoral care, giving boys a 'voice' on many issues and seeking their views. This also continued through House councils, as well as surveys, and via Housemasters and Tutors.

4. Social Responsibility

The School continued to place great emphasis on engaging boys with social issues and the challenges faced by others in the community. The global pandemic further focused the School's attention on what it could do to help others, both locally and internationally. Covid restrictions meant it had to think creatively, but all boys and staff rose to the challenges in a huge variety of ways, as noted below.

- **Tonbridge Community Action (TCA):** This activity continued to run as a Wednesday afternoon activity but had to operate slightly differently due to Covid restrictions. Activities included:
 - Third Year boys were involved in a project addressing the international refugee crisis, and the complex issues involved, while working with the charity RefugEase. As well as helping in a warehouse in Tonbridge High Street, and packing donations for deliveries to northern France and Greece, boys set themselves a sporting challenge and collectively cycled or ran the distance to Lesbos in Greece: a total of 2,000 miles, raising over £2.2k;
 - In a series of talks and discussions, the boys learnt about the legal rights of migrants, asylum seekers and refugees, and more about Lesbos, home to Moria Camp (the largest refugee camp in Europe before it was destroyed by fire), as well as investigating the reasons behind the vast numbers involved;
 - A group of Sixth Formers worked with the School's language staff to prepare teaching resources in French and Spanish, to assist local primary school teachers;

DIRECTORS' AND GOVERNORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

4. Social Responsibility – continued

- Another group of Sixth Formers supported the Sustain Food Bank in Tonbridge by sorting donations and preparing food parcels for local families in need;
- Other students who, prior to the pandemic, were visitors at Derwent Day Centre in Tonbridge, maintained contact with their senior citizen friends by writing letters, making short video messages, and even paying socially distanced doorstep visits;
- **Boys' volunteering:** Various volunteering projects were able to continue in the outdoors, and other Sixth Formers volunteered at the Tonbridge Youth Centre, Nexus School and Long Mead Primary School on practical projects such as painting fences, clearing litter and moving topsoil in allotments;
- **Pink Day:** was pinker and brighter than ever, with all boys dressing in pink. The School was decorated and lit up at night, with all efforts raising over £5.4k for Breast Cancer Kent;
- **Christmas Toy Appeal:** Christmas 2020 saw a huge support for the Christmas Toy Appeal as well as a Christmas Hamper scheme, in which were included £2.5k Tonbridge Town Team vouchers to be redeemed in local retailers, as well as free online tickets to the pantomime showing at the EM Forster Theatre. Thousands of toys and gifts were brought into School and sorted into age categories by volunteer parents and staff, who then chose appropriate gifts for each family. In addition, over £1k was kindly donated by Tonbridge parents, meaning that specific gifts could be purchased. Over 500 children, from 168 families, were supported through the Toy Appeal;
- **Child Action Lanka update:** Following fundraising activities in previous years, the School has been able to provide a new computer suite in the Child Action Lanka (CAL) base in Kilinochchi, Sri Lanka. This enabled the first live 'link-ups' between Tonbridge boys and students from CAL, the school's overseas partner charity. The boys started working in pairs with their overseas friends, sharing presentations and conversational English, and also sending handwritten letters. In-year fundraising for our partner charity took many forms, including a whole School curry cooking challenge, raising over £7k;
- **Fundraising:** Despite the on-going challenges during the year, the School community saw a record level of fundraising, raising over £126k in many events during the academic year. Individual Houses ran several challenges, including:
 - Judde House and Manor House, as well as the Sports Staff, supported Movember and raised £3.7k;
 - Ferox Hall walked, ran, swam, and cycled the distance to Trinidad and Tobago for CALM (£2.4k);
 - Parkside supported For Cardiac Risk in the Young (£1k);
 - Judde House ran a sponsored calorie burn, raising over £5k for the Hospice in the Weald, in memory of the mother of an Upper Sixth boy;
 - Cowdrey House ran the distance to Chennai, India, raising over £1k for Heart of Kent Hospice;
 - Welldon House Novi 'Marched the Month' raising over £2.3k for Prostate Cancer UK;
 - Hillside House had a 24-hour football match, raising over £5k for Evelina Children's Hospital;
- **Community Support, fundraising and activities:** The Community Laptop Donation Scheme was initially scheme was set up as an internal initiative by the School's Community Action Manager in response to 'digital poverty' in the local community. What had been a disadvantage before lockdown quickly become a real barrier to education as students needed to access online lessons, although many families had no device or children had to share one phone or laptop throughout the day. Members of the School community donated many second-hand devices, which were sent away to be professionally 'wiped' and then distributed to schools. The scheme was then advertised by the Tonbridge Society and, very swiftly, over £40k was donated which enabled the School to purchase high-specification laptops in bulk. In total, more than 130 laptops were donated to local schools, to support families in need, and further purchases are still being made;
- **Novi Sleepout for Porchlight:** This annual Sleepout was still able to run within Covid restrictions and, for the first time, the Sleepout led directly to Field Day on Wednesday (9 June 2021). Instead of returning to their Houses in the morning, boys had to experience the reality of tackling a day's activities without basic facilities such as showers or clean clothes, which provided a further experience of how it may feel to be without a home. Tuesday evening saw

DIRECTORS' AND GOVERNORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

4. Social Responsibility – continued

shelters constructed in the School Quad, with boys under strict instructions to build in their House groups and maintain their own Covid-secure shelters. The boys heard more about the vital work of Porchlight and the profound effect that the pandemic has had on the homeless of Kent. They also learned that Kent has the highest rates of homeless women of any area in the UK. Those taking part in the Sleepout were fed from a soup kitchen, run by Lower Sixth volunteers, and then tried to sleep, some rather unsuccessfully;

- **For Field Day (Summer term):** Boys were each given a 'character' to play for the day: based on real life stories of those supported by Porchlight, each character had their own backstory and history, many of which made for challenging reading. Boys were set a series of tasks and challenges, designed to bring home to them the unfair start many have in life and the reasons behind routes into homelessness.

The Sleepout broke all previous fundraising records and raised more than £18k for Porchlight. Since 2011, Tonbridge has been working with Porchlight and in this time this annual event has raised over £100k, making Tonbridge the charity's largest individual donor;

- **Support for local food banks:** Tonnes of food from the School kitchens was donated to the Sustain Food Bank in north Tonbridge, and regular food collections continued throughout the year.

The School continued to engage with the wider community, where permitted, hosted visitors with events including:

- The Sports Centre hosting clubs and organisations through its Community Use Agreements, which secured facilities for local football, athletics, and squash clubs;
- Recre8 offering a reduced range of term-time and holiday courses for children in sporting, artistic and educational activities during Summer 2020, Easter 2021 holidays, and outside of national lockdown periods.

5. Staff and employee engagement

Our staff are fundamental to the operation of the Charity, and the Group's employment policies seek to respect the individual and enhance career opportunities regardless of age, gender, religion, or race. The Charity recognises its obligations towards disabled persons and gives full consideration to applications for employment made by such persons (**Employment of the disabled:** page 3), and engagement with the Group's staff body is principally promoted through the three representative bodies, the "Common Room", the Support Staff Council and the Joint Pay and Conditions Committee (**Employee involvement:** page 3).

The School continued to implement and monitor its policies and processes aimed at recruiting, retaining, and developing the best and most committed teaching and support staff, and successfully recruited 6 new full-time and part-time teachers for the 2020/21 academic year, including replacing teachers due to retire or move on to other (often senior) roles in other schools and organisations. Important policies and processes at the School included:

- Advertising vacant roles widely, and following well-established selection processes to identify the best candidate for each post; all new staff settled in well and made strong contributions to the academic, co-curricular and pastoral life of the School;
- Offering a range of professional development opportunities for teaching staff, including opportunities for extended or in-depth projects, and providing relevant training for support staff;
- Running the well-established induction and appraisal systems for teachers and support staff;
- Maintaining policies to help attract and retain staff and to ensure they could work effectively, including offering fee remission for staff children, providing housing where necessary for proper job performance, and offering good levels of pay and benefits (including private health insurance and pension schemes).

The contribution of the School's staff to the success of the School was assessed as part of a Regulatory Compliance and Educational Quality Inspection in November 2021. One Key Finding in the Inspection Report was that, due the efforts and capabilities of staff across the School, "the school meets the standards in the schedule to the Education (Independent School

**DIRECTORS' AND GOVERNORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

5. Staff – continued

Standards) Regulations 2014, the National Minimum Standards for Boarding Schools 2015 and associated requirements and no further action is required as a result of this inspection". In addition, given the expertise and commitment of teaching and other staff, further Key Findings were that "the quality of the pupils' academic and other achievements is excellent" and that "the quality of the pupils' personal development is excellent".

As lockdown restrictions took hold in March 2020, the School furloughed approximately 450 staff under the provisions of the Government backed Coronavirus Job Retention Scheme (CJRS). The Scheme aimed to support employers during the extended period of lockdown, when they would otherwise have to consider redundancies in operations which were forced to close. All affected staff were communicated with during the process, with regular contact and updates provided by email to ensure that staff remained in touch with the School Community and developments at the School. Many staff took this opportunity to volunteer to support the NHS Primary Care Treatment Centre, noted above, or other local and national charities in mitigating the impact of the virus. With the introduction of flexible-furlough arrangements in July 2020, the School was able to prepare for the start of the new academic year in September 2020, with some staff returning to work in a reduced capacity. All staff attended a return-to-work induction programme ahead of the start of the Michaelmas Term, before resuming their responsibilities in September 2020. The School continued to utilise the CJRS throughout periods of national lockdown in areas where staff were unable to perform their duties due to the closure or restriction of normal School operations. The response from staff affected by the furloughing process was overwhelmingly appreciative and supportive of the approach taken by the School.

6. Facilities

To achieve the School's aims, its facilities need to provide the best possible learning environment for the boys and teaching facilities for the staff, support excellent pastoral care, make the School feel welcoming, safe and easy to get around. The School's facilities are on an extensive campus close to the centre of Tonbridge and include many important historic and impressive buildings, 11 of which are Grade II listed, including significant academic buildings, 7 boarding houses and 5 day houses, a large and well-equipped Sports Centre, over 160 acres of grounds and over 90 units of owned and rented residential accommodation of various types.

As a result of the pandemic, the programme of Masterplan and Major Projects developments undertaken in the opening months of the financial year were significantly reduced in comparison to previous years.

Although planned projects were inevitably impacted and restricted as a result of COVID-19, the School spent approximately £5,200k on the maintenance, improvement and development of its facilities in 2020/21, including:

- £1,691k on general repairs and improvements, and on the inspection programmes necessary to ensure our facilities operate safely;
- £566k on significant academic, boarding, day, staff housing and co-curricular repairs and improvements;
- £1,082k on major developments relating to the School's Masterplan and co-curricular priorities;
- £943k on the upkeep of the School's excellent and extensive grounds and gardens.

In addition, the School spent approximately £900k on IT improvement, maintenance, development and support to enable better teaching, effective administration and improved communication. The School maintained an effective process to identify and prioritise facilities repairs, improvements, and developments, and continued to deliver its planned preventative maintenance programme.

7. Bursaries and Scholarship

The School continued to provide a wide range of scholarships and means-tested bursaries to recognise the most able on entry, and to ensure that the School attracted and retained the boys who could benefit most from what the School has to offer, regardless of their parents' ability to pay. As detailed in Note 3, a total of £2,725k (9.0% of gross tuition fees) was provided for bursaries, scholarships, assisted places and other subsidies and discounts to both current and future pupils. Of the £2,578k of fee support funding provided to boys in the School, £1,327k (51%) was provided to boys whose parents were means-tested, £715k (28%) was provided to other boys who won academic and other scholarships, and £536k (21%) was provided in other awards (including sibling discounts and staff remission). Unlike previous years, new academic scholarships were awarded following Novi examinations in November 2020.

**DIRECTORS' AND GOVERNORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

7. Bursaries and Scholarships – continued

Most means-tested awards were made to boys successful in entry examinations in the year preceding entry, and all awards were made following a detailed financial assessment that considered parental income, disposable income, and assets. A small number of means-tested awards were made to boys already at the School whose parents were facing unexpected financial difficulties (Hardship awards). In addition, to make the School more accessible to boys in state primary schools, the School's

Junior Foundation Scholarship Programme continued to give pupils the opportunity to apply in Year 6 (their final year in primary school) for entry in Year 9, making allowances for the educational background of applicants, and awarding means-tested funding for successful applicants for their time at Tonbridge, as well as for Years 7 and 8 at another school. In 2020/21, 51 boys at the School received a total of £1,327k in means-tested 'Foundation Award' funding, 4.3% of Gross Fee Income.

Of the 51 boys at the School, 11 boys received 100% funding, 33 boys over 70% funding, and the average boy receiving means-tested support received 68% of funding towards fees. Parents receiving means-tested support were, once again, asked to provide an update of their financial circumstances annually.

Despite the demands placed on the School's finances, the Governors of the School as Trustees of the Charity remained committed to the extensive 'Foundation Award' (i.e. bursary) programme which aims to ensure that no talented boy is prevented from benefiting from a Tonbridge education due to his parents' inability to afford the fees. The School's bursary and scholarship programmes continued to be promoted widely: on the School's internet site, in local schools and feeder prep schools, and in relevant publications.

8. Partnerships

The School's partnerships programme had three main components: developing our partnership with the Marsh Academy, continuing and expanding relationships with local schools, and using the School's facilities for the benefit of the local community.

Tonbridge School has been one of the sponsors of The Marsh Academy since June 2006. The Marsh Academy is in the heart of the Romney Marshes and is the only secondary school in the area. Whilst the two schools may be very different places they share the same overall goal, which is to develop their pupils to the best of their potential. Opportunities for direct interaction between the schools was impacted by the pandemic during the year, but features of the partnership included providing:

- The Headmaster and Deputy Head Co-Curricular acting as Governors to support and guide the Academy leadership team;
- Approximately 40 hours of on-site consultancy and support;
- The donation of 45 Surface Pro laptops;
- The on-going promotion of a travel fund to help Marsh Academy students undertake both international and UK based educational visits at a future date.

Tonbridge School continued to work closely with other schools, offering staff time and expertise and facilities to provide educational benefits to children outside the School. In addition to the benefits provided by Tonbridge Community Action described above, in 2020/21 the School provided:

- Teaching expertise to local schools, including practical, virtual science lessons with a Scanning Electron Microscope on loan from the Natural History Museum. Nearly 1,000 Primary and Secondary School children took part in these sessions remotely throughout the year;
- Sport, Theatre, Chapel, and other venues free of charge to several local good causes with others benefitting from concessionary rates.

The School continued to share its facilities with the local community. In addition to the Arts Programme described above, in 2020/21 the School provided:

**DIRECTORS' AND GOVERNORS' REPORT
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8. Partnerships – continued

- A modified timetable of affordable, educational Summer and Easter courses for children aged 4-14, for activities including sports, arts, dance, crafts, revision, and cookery, as the local community emerged from periods of national lockdown;
- Sports facilities free of charge to many community groups, and at a very low or subsidised rate for regular use by Tonbridge Athletics Club and over a dozen local sports teams (as part of the Community Use Agreement with TMBC).

9. Fundraising and Financial Management

The Statement of Financial Activities is at page 29. An analysis of movements on the various funds is included at note 20 to the financial statements.

The Charity's principal fundraising activity is carried out by its subsidiary The Tonbridge School Foundation (TSF) with the support of the School's Tonbridge Society. The TSF's Corporate Trustee (Tonbridge School) takes its responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on the TSF's activities. The TSF does not actively raise funds or solicit donations directly from the general public, with support being sought from a network of current and former parents; Old Tonbridgians and friends of the wider School community, established over a period of time. It does not work directly with commercial sponsors or fundraisers in relation to its fundraising, and no complaints were received during the year in respect of this activity.

During the year the TSF's principal activities and projects centred around fundraising to bring deserving and talented boys, irrespective of means, and from more varied and diverse backgrounds to Tonbridge. During the year income was generated from 'quiet phase' campaigning and consultation, and from the Charity's inaugural Giving Day. Regular donations committed by the 1553 Society, previous telephone campaigns and ongoing impact reporting through direct mail and digital communications provided additional support.

The inaugural Giving Day took place on 30th June and 1st July 2021. Its aim was to bring the Tonbridge School community together to celebrate and fundraise for the Foundation Award bursary programme and local community partnership work. The Giving Day centred around giving the whole school community, including students, staff, parents, and Old Tonbridgians an opportunity to be involved and take part in fun and entertaining challenges, whilst giving back to the local community.

Whilst the fundraising went on, the School welcomed over 400 children from six local primary schools to a day of fun activities. This was especially important in a year when so many of the children's usual activities and trips had been cancelled due to the Covid-19 pandemic. The event secured total pledges over the two days of more than £422k towards the Foundation Award bursary programme.

Despite ongoing social distancing restrictions at times, there was a comprehensive and broad programme of events and communications to parents, Old Tonbridgians and friends of the School coordinated through the Tonbridge Society. Some of these were adapted and continued via online platforms. The Tonbridge Society stewardship programme continued to build relationships with donors, confirming the difference their support has made. Overseas networks and relationships with the School were strengthened. This was particularly notable from the inaugural Giving Day, which encouraged support across the world, particularly in Hong Kong, Australia, the United States and Canada. Despite ongoing Covid-19 restrictions, networking events took place with Old Tonbridgians and parents in Hong Kong and the United States.

In summary, £1,308k in donated income was received by the TSF during the year with the promise of further pledged income for future periods. The overhead costs for the Tonbridge Society for the year under review are reflected in the Statement of Financial Activities of the main School Charity.

The Governors are satisfied with the Group's Net Income for the year, £4,339k, (£27k in 2019/20), and the Increase in Cash for the Year of £3,479k given the unprecedented impact of COVID-19 on operations across the current and previous financial years. The Governors are continuing in their strategy of deploying all Net Income towards the School's charitable objects – primarily the advancement of education.

DIRECTORS' AND GOVERNORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

9. Fundraising and Financial Management - continued

The parents of boys at the School have the assurance that all the income of the School, as a Charity, must be applied for educational purposes. As an educational Charity, the School receives tax exemption on its educational activities and on its investment income, and it is also entitled to an 80% reduction on its business rates on the property it occupies for its charitable purposes. The financial benefits it receives from these tax exemptions are all applied for educational purposes and helps the School to maintain the bursary and partnership programmes described above.

10. Marketing and Admissions

At the start of the Michaelmas Term 2020, the School had 800 boys in the School, comprising 461 boarders and 339 day boys, and the fees for the Michaelmas and Lent terms were £14,035 for boarders and £10,529 for day boys. The fees for both boarders and day boys were reduced to £9,500 for the Summer term 2020, in direct response to the closure of the School as a result of COVID-19. The School was closed again at short notice in January 2021, and the School passed on cost-savings to parents for the unplanned period of closure (a rebate of £1,360 for a Boarder, and £440 for a Day Boy). The School continued to market itself using the School's internet site, through local schools and feeder prep schools, and in relevant publications, and by encouraging visits, including open days when possible and virtual events at other times, whilst recognising the primary importance of providing an excellent education to current boys and maintaining its reputation to ensure that parents promote the School through "word of mouth".

The School has two main intakes: at the age of 13 (Year 9) normally with places for up to 150 boys, and at the age of 16 (Year 12) with up to an additional 20 places available; the School can also take up to 5 boarding boys at the beginning of Year 10. The School has an examination-based entry system, with clear standards for entry; details of the admission processes and examination are posted on the School's website. While the School only admits boys and is academically selective (to ensure that potential pupils can cope with the pace of learning and benefit fully from the education the School provides), a boy's economic status, ethnicity, race, religion or disability do not form part of the School's selection process. A dedicated small team of Admissions staff led by the Director of Admissions and Marketing, maintains strong contact with parents and current schools through the admissions process to ensure it works as smoothly as possible for all concerned.

The School started Michaelmas Term 2021 with 800 boys, comprising 456 boarders and 344 day boys, with termly fees set at £14,945 for boarders and £11,212 for day boys, reflecting a 2.85% increase over the Summer 2021 termly fee. In setting the delayed fee increase for 2020/21 the Governors have been mindful of the high cost, for current and prospective parents, of the education provided for their boys, and the impact of COVID-19 on many families.

Overall, the Governors of the School as Trustees of the Charity were satisfied that the achievements detailed above clearly demonstrate that the School is advancing education, providing benefits to the community, and aiming to ensure that no talented boy who could benefit from the education provided at the School has been prevented from doing so by his parents' inability to pay the fees charged.

Reserves policy

Note 19 to the financial statements show the assets and liabilities attributable to the various funds. Unrestricted funds, defined as funds available for use which exclude fixed assets and long-term creditors, amount to -£1,926k, being the net of the balances attributable to the School General Fund and The TSF General Fund, with the remaining unrestricted funds designated for the Fees in Advance Scheme, the Development Fund, Tonbridge Services Limited and the provision for deficit pension contributions and the fair value of the interest rate swap, which are accrued as liabilities under FRS102. The year-end position is impacted by the reclassification of £2,000k bond finance as a Creditor Due Within One Year, which is scheduled for repayment on 30 June 2022.

Although there are no free reserves as at the year end, the unrestricted Development Fund (£11,277k) contains funds that the Governors have set aside for future development use, and which could be utilised in the general running of the School in the future. This is the normal reserve position for the School.

The School has formulated a strategic development programme identifying development activities for the short to medium term. The Governors' reserves policy is to maintain unrestricted funds at a level to allow sufficient liquidity for normal operations and to support the development activity. The Governors regularly review the level of reserves, which are targeted at a minimum of 5.0% of net fee income plus a substantial allowance to accommodate the cyclical nature of the Charity's

**DIRECTORS' AND GOVERNORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Reserves policy – continued

fee income, the staged redemption of fundraised income and to support the School's Masterplan cash flow. The current level of reserves held meets the target set by the Governors.

Going Concern

The Governors prepare a detailed long-term plan having regard to the School's financial and physical resources, so that at all times the School retains the strength and flexibility to respond to contingencies and to longer term needs that may not be currently foreseen. The current and on-going impact of COVID-19 on Group operations and activities has been reflected in this planning process, and the Governors consider that the School and the Group have adequate resources and flexibility for the foreseeable future and consequently the adoption of the going concern basis is appropriate in preparing the financial statements.

Fund accounting

The funds under the Governors' control are categorised as detailed in note 1.12 and comprise:

Unrestricted funds:

- The income and expenditure of the School;
- The pension and swap liability fund, which has arisen as a result of the accrual of liabilities payable in respect of deficit pension contributions and the fair value of the interest rate swap, as required under FRS102;
- The General Fund of the Tonbridge School Foundation.

Designated funds:

- The Fees in Advance Scheme, which is explained in note 18 to the financial statements;
- The net assets of Tonbridge Services Limited (TSL), the School's trading company. TSL is a company incorporated in England and Wales and was transferred to the School by the Sir Andrew Judd Foundation (Registered Charity 307099) on 30 June 2003. TSL operates the School Shop and lets the facilities of the School to third parties. Its taxable profit is donated to the owning Charity under gift aid;
- The Development Fund, which has arisen as a result of development initiatives and will be used to off-set development overheads and projects, financing costs and a proportion of depreciation charges on gifted assets.

Restricted funds:

- The General Prize Funds, the General Scholarship and Bursary Fund, the Community Services Group Fund, the Computer Aided Design Fund were transferred from the Sir Andrew Judd Foundation on 30 June 2003. As at September 2011, Sir T Smythe's Educational Foundation No.1, Henry Fisher's Educational Foundation and the Bertha Morton Bequest were transferred from the Sir Andrew Judd Foundation to the School to facilitate the administration of these awards;
- The Tonbridge School Foundation restricted funds:

The Master Plan Fund, to support the development of Tonbridge School's facilities;

The General Scholarship Fund, to award means-tested, term-funded scholarships to pupils at Tonbridge School;

The Tonbridge School Centre Fund, reflecting the proceeds from the capital appeal;

The Barry Orchard Fund, to receive income generated by the Barry Orchard Endowed Fund and to award means-tested, term-funded scholarships to boarders at Judde House, Tonbridge School;

**DIRECTORS' AND GOVERNORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Restricted funds: - continued

Ferox Hall Fund, to award means-tested, term-funded scholarships to boarders at Ferox Hall, Tonbridge School;

The Hill Side Fund, to receive income generated by the Hill Side Endowed Fund and to award means-tested, term-funded scholarships to boarders at Hill Side, Tonbridge School;

The Manor House Fund, to award means-tested, term-funded scholarships to boarders at Manor House, Tonbridge School;

Park House Fund, to award means-tested, term-funded scholarships to boarders at Park House, Tonbridge School;

Parkside Fund, to award means-tested, term-funded scholarships to boarders at Parkside, Tonbridge School;

The School House Fund, to award means-tested, term-funded scholarships to boarders at School House, Tonbridge School;

The Welldon House Fund, to award means-tested, term-funded scholarships to day boys at Welldon House, Tonbridge School;

The Smythe House Fund, to award means-tested, term-funded scholarships to day boys at Smythe House, Tonbridge School;

The Billinton Fund, to award means-tested, term funded bursaries to sons of Old Tonbridgians;

Media Centre Fund, a fund to provide teaching resources for the School's Media Centre;

The Rackets Court Fund, to support the building of an additional Rackets Court at Tonbridge School;

The Cricket Fund, to support Cricket at Tonbridge School;

Hockey Fund, to support Hockey at Tonbridge School;

Endowed funds:

- The Tonbridge School Foundation endowed funds:

The General Scholarship Fund, being funds donated and invested to maintain the capital value of the fund and provide income to cover a programme of means-tested awards to pupils at Tonbridge School;

The Barry Orchard Scholarship Fund (formerly the Judde House Scholarship Fund), being funds donated and invested to maintain the capital value of the fund and provide income to cover a programme of means-tested awards to pupils at Judde House, Tonbridge School;

The Hill Side Scholarship Fund, being funds donated and invested to maintain the capital value of the fund and provide income to cover a programme of means-tested awards to pupils at Hill Side, Tonbridge School.

As the sole Trustee of the TSF, the School has and is continuing to explore opportunities for the reclassification of the Hill Side Endowed Fund as a restricted, but expendable, fund with the Charity Commission and its professional advisers, and through correspondence with the original donors, to better meet its charitable aim of supporting boys in widening access for pupils of Hill Side, Tonbridge School. As a part of this process, and as detailed at Note 20, a total of £126k has been transferred from The Hill Side Endowed Fund to the Hill Side Restricted Fund as at the year end.

**DIRECTORS' AND GOVERNORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Investment Policy and Objectives

The Charity's investment powers are governed by its Memorandum and Articles of Association, which permits the Charity to deposit and to invest funds in any manner after obtaining expert financial advice. The Governors are permitted to delegate investment management under specified conditions.

The Governors' investment policy is to ensure that surplus funds are deposited to maximise returns whilst managing risk conservatively and ensuring capital preservation where appropriate, and to match the return on the invested Fees in Advance Scheme to the maturation profile of the related liability to provide School fees in future years.

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Group's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Group's investment objectives. The investment strategy and policy are monitored by the Finance and General Purposes Committee, as is investment performance. The Group's portfolio is invested in balanced and growth and income funds. The Governors acknowledge that while investment returns continued to be impacted by the pandemic disruption, capital values recovered modestly from the previous year end position.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are mindful of the economic climate and consider the affordability of fees by parents across the independent sector to be a principal risk faced by the Charity and the Group. The level of fee increase is subject to rigorous review as part of the annual budget setting process to ensure that this is set at an appropriate level to support the on-going operations and development of the School, without placing an unacceptable burden on current and prospective parents. The management and mitigation of risks was of paramount importance during the year when the School had to react to the COVID-19 pandemic in a fast-changing environment. The risk management framework in place enabled appropriate actions and decisions to be taken on a timely basis. COVID-19 remains a key risk during the current financial year, together with Safeguarding, which is always a significant area for risk management within a School environment and is subject to stringent management. The full portfolio of risks monitored by the Governors covers the following areas:

- Governance and School Management;
- Legal and Major Incident;
- Behaviour;
- External factors;
- Service provision;
- Financial;
- Employment; and
- COVID-19 (added in 2020).

Risk Management

The Governors have examined the major risks to which the Charity is exposed and have developed systems to monitor and control these risks so to mitigate any impact they may have on the School's future. A formal review of the Charity's risk management process is undertaken annually. The key controls used by the Charity include:

- Formal agendas and minutes for all committee activity;
- Detailed terms of reference for all committees and senior staff;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies including comprehensive child protection measures and health and safety matters;
- Clear authorisation and approval levels for all financial transactions; and
- Vetting procedures for all staff as required by the DfE through the Disclosure and Barring Service.

It is recognised that no system can give an absolute assurance against major risks.

**DIRECTORS' AND GOVERNORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

FUTURE PLANS

A significant post-balance sheet event was the merger of Tonbridge School with The New Beacon Educational Trust Limited (TNB). The merger followed many months of due diligence and Governors' review, required the Transfer of Assets from TNB to Tonbridge School, needed a change in Tonbridge School's Charitable Objects and Memorandum and Articles of Association, and necessitated the change of proprietorship of The New Beacon School, registration number 886/6017, with the new proprietor being Tonbridge School. A number of other administrative and organisational changes, as well as formal notifications to parents at TNB and various organisations and authorities, were required, and the merger was received well by parents and staff at TNB.

In the current financial year, the School will review its strategic priorities and, under the leadership of James Priory, the Headmaster, will aim to maintain or improve performance across all ten priority and policy areas identified in the School's strategy:

- Academic;
- Co-curricular;
- Pastoral;
- Social Responsibility;
- Staff;
- Facilities;
- Bursaries and Scholarships;
- Partnerships;
- Fundraising and Financial Management;
- Marketing and Admissions.

ACCOUNTING AND REPORTING RESPONSIBILITIES

Statement of Governors' responsibilities – Charitable Company

The Governors (who are also the Trustees and Directors of Tonbridge School for the purposes of company law) are responsible for preparing the Directors' and Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- There is no relevant audit information of which the Company's Auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

**DIRECTORS' AND GOVERNORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Auditors

A resolution proposing that Saffery Champness LLP be re-appointed as Auditors of the Charity will be put to the Annual General Meeting. The Directors' and Governors' Report, which includes the strategic report on pages 6 to 22, was approved by the Governors on 23 February 2022 and signed on their behalf by:



Matthew Dobbs (Governor)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 30 JUNE 2021**

Opinion

We have audited the financial statements of Tonbridge School (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Summary Income and Expenditure Account, Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and the Parent Charitable Company as at 30 June 2021 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent 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

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 30 JUNE 2021**

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 Directors' and Governors' Report which includes the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' and Governors' Report which includes the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' and Governors' Report.

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 23, the Governors (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group and Parent 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 Governors either intend to liquidate the Group or the Parent 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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the Group and Parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Group and Parent Charitable Company's financial statements to material misstatement and how fraud might occur, including through discussions with the Governors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Group and Parent Charitable Company by discussions with Governors and updating our understanding of the sectors in which the Group and Parent Charitable Company operate.

Laws and regulations of direct significance in the context of the Group and Parent Charitable Company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further the Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the Group's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Parent Charitable Company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Parent Charitable Company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Charitable Company and the Parent Charitable Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 30 JUNE 2021



Cara Turtington
Senior Statutory Auditor
For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street,
London
EC4V 4BE

Date: 9 March 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 Total £	2020 Total £
INCOME						
Income from charitable activities						
School fees receivable	3	27,442,439	0	0	27,442,439	24,635,484
Other income	4	1,293,364	0	0	1,293,364	1,323,181
Other trading activities						
Trading income	5	867,777	0	0	867,777	2,206,347
Other commercial income	5	4,583	0	0	4,583	9,167
Investments						
Investment income	6	19	89,175	0	89,194	119,652
Bank and other interest	7	657	193	0	850	7,777
Donations and legacies						
Grants and donations	8	3,265,625	813,546	0	4,079,171	3,097,515
Total income		32,874,464	902,914	0	33,777,378	31,399,123
EXPENDITURE						
Costs of raising funds						
Trading expenditure	9	472,324	0	0	472,324	854,921
Other income-generating activities		241,836	0	0	241,836	412,550
Financing costs	10	(85,984)	0	0	(85,984)	259,716
Investment management		0	24,634	4,622	29,256	28,643
Fundraising and development		500,803	0	0	500,803	578,672
		1,128,979	24,634	4,622	1,158,235	2,134,502
Charitable activities						
Education and grant making	9	28,659,352	9,000	0	28,668,352	29,068,763
Total expenditure		29,788,331	33,634	4,622	29,826,587	31,203,265
Net income before transfers and investment gains/(losses)		3,086,133	869,280	(4,622)	3,950,791	195,858
Realised investment gains/(losses)		0	92,711	23,189	115,900	(62,769)
Unrealised investment gains/(losses)		0	222,004	50,166	272,170	(106,299)
Net income for the year		3,086,133	1,183,995	68,733	4,338,861	26,790
Actuarial gains/(losses) on pension scheme		6,894	0	0	6,894	(50,302)
		3,093,027	1,183,995	68,733	4,345,755	(23,512)
Transfers between funds	20	367,020	(241,185)	(125,835)	0	0
NET MOVEMENT IN FUNDS		3,460,047	942,810	(57,102)	4,345,755	(23,512)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 Total £	2020 Total £
NET MOVEMENT IN FUNDS (brought forward)	3,460,047	942,810	(57,102)	4,345,755	(23,512)
Fund balances brought forward at 1 July 2020	24,753,918	3,459,846	591,025	28,804,789	28,828,301
Fund balances carried forward at 30 June 2021	28,213,965	4,402,656	533,923	33,150,544	28,804,789

The notes on pages 34 to 69 form part of these financial statements.

**CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
Gross income	33,777,378	31,399,123
Total expenditure	(29,821,965)	(31,198,395)
Realised investment gains/(losses)	92,711	(46,783)
Unrealised investment gains/(losses)	222,004	(84,573)
Net income for Companies Act purposes	<u>4,270,128</u>	<u>69,372</u>

This information has been derived from the Statement of Financial Activities on pages 29 to 30.

The notes on pages 34 to 69 form part of these financial statements.

TONBRIDGE SCHOOL

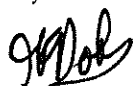
**BALANCE SHEETS
AS AT 30 JUNE 2021**

Company Registration Number 04787097		Group	Group	School	School
	Note	2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Tangible assets	12	36,768,738	38,057,039	36,755,012	38,038,736
Investments	13	5,754,432	5,260,600	3,917,310	4,056,857
Investments in subsidiary	14	0	0	355,000	355,000
		<u>42,523,170</u>	<u>43,317,639</u>	<u>41,027,322</u>	<u>42,450,593</u>
CURRENTS ASSETS					
Stock	15	290,862	309,769	48,371	66,738
Debtors	16	1,375,722	1,594,150	1,583,253	1,588,466
Cash and deposits		15,191,887	11,712,812	12,890,176	9,941,424
		<u>16,858,471</u>	<u>13,616,731</u>	<u>14,521,800</u>	<u>11,596,628</u>
CURRENT LIABILITIES					
Creditors payable within one year	17	(7,832,264)	(5,316,126)	(7,616,336)	(5,122,156)
NET CURRENT ASSETS		<u>9,026,207</u>	<u>8,300,605</u>	<u>6,905,464</u>	<u>6,474,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,549,377</u>	<u>51,618,244</u>	<u>47,932,786</u>	<u>48,925,065</u>
LONG-TERM LIABILITIES					
Creditors payable after one year	17	(16,262,937)	(20,471,445)	(16,262,937)	(20,471,445)
NET ASSETS BEFORE PROVISIONS		<u>35,286,440</u>	<u>31,146,799</u>	<u>31,669,849</u>	<u>28,453,620</u>
Defined Benefit Pension Scheme Liability		(2,135,896)	(2,342,010)	(2,135,896)	(2,342,010)
NET ASSETS		<u>33,150,544</u>	<u>28,804,789</u>	<u>29,533,953</u>	<u>26,111,610</u>
REPRESENTED BY:					
Endowed Funds	19	533,923	591,025	0	0
Restricted Funds	19	4,402,656	3,459,846	2,856,770	2,618,523
Unrestricted Funds	19	28,213,965	24,753,918	26,677,183	23,493,087
TOTAL FUNDS		<u>33,150,544</u>	<u>28,804,789</u>	<u>29,533,953</u>	<u>26,111,610</u>

The notes on pages 34 to 69 form part of these financial statements.

No separate charity only Statement of Financial Activities has been prepared by the Charity as permitted by section 408 of the Companies Act 2006. The Charity's total income for the year was £32,577,903 (2020: £30,291,005) and the net income / (expenditure) for the year was £3,422,343 (2020: -£271,454).

The financial statements on pages 29 to 69 were approved by the board on the 23 February 2022 and were signed on its behalf by:



Matthew Dobbs (Governor)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

Group	Note	2021 £	2020 £
NET CASH INFLOW / (OUTFLOW) FROM OPERATIONS	21	5,256,476	(304,369)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Investment income		89,194	119,652
Interest received		1,303	16,385
		90,497	136,037
Capital expenditure and financial investment			
Purchase of tangible fixed assets	12	(413,299)	(436,508)
Sale of tangible fixed assets		0	0
Purchase of investments	13	(4,072,770)	(2,826,887)
Sale of investments		3,967,008	2,953,379
Endowment donations	8	0	0
Net cash outflow from capital expenditure		(519,061)	(310,016)
Financing			
Increase in bank borrowing & other loans	23	0	300,000
(Decrease) / Increase in finance lease agreements	23	(67,025)	215,262
Capital element of loan repayment	23	(1,281,812)	(886,387)
Net (decrease) / increase in borrowings		(1,348,837)	(371,125)
INCREASE/ (DECREASE) IN CASH IN THE YEAR	22	3,479,075	(849,473)

The notes on pages 34 to 69 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. Accounting policies

- 1.1. General:** The Charity is a public benefit entity as defined by FRS102. The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice "Charities SORP (FRS102)" and Financial Reporting Standard 102. These financial statements are prepared on the historical cost accounting basis except that investment assets are carried at market value.

Having reviewed the funding facilities available to the Charity together with the expected ongoing demand for places and the Charity's future projected cash flows, the Governors have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 23.

The accounts present the Consolidated Statement of Financial Activities (SOFA), the Consolidated Cash Flow Statement and the Consolidated and Charity Balance Sheets, comprising the consolidation of the School with its wholly owned subsidiaries Tonbridge Services Limited and Tonbridge School Foundation.

- 1.2. Fees and similar earned income:** Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable consist of charges for the School year ending July, less bursaries, scholarships and other remissions.
- 1.3. Investments and investment income:** Investments are held in the balance sheet at their market value. Investment income is accounted for in the period in which the Charity is entitled to receipt.
- 1.4. Donations and legacies:** Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Voluntary income for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

- 1.5. Expenditure:** Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the Charity and its subsidiaries are excluded from trading income and expenditure.

- 1.6. Operating leases:** Rentals payable are charged on a time basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1.7. Finance leases and hire purchase agreements: Assets purchased under finance lease and hire purchase agreements are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised costs and the total obligation under the agreement represents the finance charge. The finance charge is written-off to the SOFA over the period of the agreement to produce a constant periodic rate of charge.

1.8. Tangible fixed assets: Items are only capitalised where they cost more than £25k and have on-going value in use. Items under £25k are not capitalised but are written off to the SOFA in the year of purchase.

Other expenditure on equipment incurred in the normal day-to-day running of the Charity and its subsidiaries is charged to the SOFA as incurred.

1.9. Depreciation: Depreciation is provided to write off the cost of all relevant tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its use expected useful life on a straight-line basis as follows:

School buildings: 2% to 6.67% p. a.

Furniture & equipment: 20 to 33.3% p. a.

Motor vehicles: 20% to 33.3% p. a.

1.10. Investments: Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.11. Stock: Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.12. Fund accounting: Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Governors either to further the Charities Objects or to benefit the Charity itself. Where the Governors decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the Charity.

Endowment funds are accounted for similarly, except that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor.

1.13. Pension schemes: The Charity contributes to the Teachers' Pension Scheme (IPS) for teaching staff, and to both The Independent Schools' Pension Scheme (ISPEN) and a defined contribution scheme for non-teaching staff (note 26). The pension costs charged in the SOFA are determined as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1.13. Pension schemes (continued)

(i) The Teachers' Pension Scheme: this scheme is a multi-employer pension scheme. It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(ii) The Independent Schools' Pension Scheme (ISPS): this is an occupational defined benefit scheme. The defined benefit pension scheme current service costs are charged to the sofa within staff costs. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognise gains and losses. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actual bear aerial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of turn on a high quality corporate bond equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

(iii) Group's Pension scheme: this scheme was open to all works, grounds, catering and other support staff after three months service, but was closed to new members following the implementation of Auto enrolment on 1 January 2014. Existing members as at that date were able to remain within the scheme. It is a defined contributions scheme with an employer contribution rate of 7%.

1.14. Fees in Advance Scheme: The School offers the parents the opportunity to pay for up to five years' fees in advance. The amount received is invested and interest is accrued. This is treated as deferred income until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess may be treated as additional School income (note 18).

1.15. Financial instruments: The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Classification of financial assets

(i) Basic financial assets: Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, 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. Other financial assets classified as fair value through the SOFA are measured at fair value.

(ii) Other financial assets: Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1.15. Financial instruments (continued)

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

(iii) Impairment of financial assets: Financial assets, other than those held at fair value through the SOFA, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the SOFA.

(iv) Derecognition of financial assets: Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

(v) Basic financial liabilities: Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the SOFA are measured at fair value.

(vi) Other financial liabilities: Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expenses recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

(vii) Derecognition of financial liabilities: Financial liabilities are derecognised when, and only when, the Charity's obligations are discharged, cancelled, or they expire.

2. Critical accounting judgements and key sources of estimation uncertainty: In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Critical judgements in applying the Charity's accounting policies: There are no critical accounting judgements in 2021 or 2020.

Critical accounting estimates and assumptions

(i) Defined benefit pension schemes: The Charity has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, asset valuations and discount rate on corporate bonds. Management estimates these factors in determining the net pension liability in the Balance Sheet. The assumptions reflect the historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate on the schemes' liabilities. See notes 26 and 27 for the disclosures relating to the defined benefit schemes.

3. Charitable Activities – Fees Receivable

School fees receivable consist of:

	2021	2020
	£	£
Gross tuition fees	30,166,993	27,289,939
Less: total bursaries, scholarships and other subsidies and discounts	(2,724,554)	(2,654,455)
	<u>27,442,439</u>	<u>24,635,484</u>

4. Charitable Activities – Other income

	2021	2020
	£	£
Music fees	267,323	219,429
Admissions fees	469,965	484,035
Registration and deposits forfeited	232,171	153,673
Term-time courses and Sports Academies fees	235,551	340,791
Commissions, rentals and other income	88,354	125,253
	<u>1,293,364</u>	<u>1,323,181</u>

5. Trading Income

	2021	2020
	£	£
Tonbridge Services Limited	<u>867,777</u>	<u>2,206,347</u>
	2021	2020
	£	£
Other income generating activities		
Other income	<u>4,583</u>	<u>9,167</u>
	<u>4,583</u>	<u>9,167</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5.1. Tonbridge Services Limited: The School owns the whole of the ordinary share capital, consisting of 355,000 ordinary shares of £1 each, of Tonbridge Services Limited, which carries out the commercial activities of the School. The subsidiary donates its taxable profits to the School each year by gift aid. Its trading results for the year, as extracted from the audited financial statements, are summarised below. The registered office of this entity is the same as for the School.

Tonbridge Services Limited	2021	2020
	£	£
Turnover	959,468	2,305,321
Cost of Sales	(744,474)	(1,349,965)
Gross profit	214,994	955,356
Distribution and Administration	(171,640)	(268,552)
Operating profit	43,354	686,804
Interest receivable	0	0
Profit on ordinary activities	43,354	686,804
Gift aid to parent company	(43,354)	(686,804)
	Nil	Nil

Turnover includes £81,929 (2020: £98,974) in relation to goods supplied to the School.

Cost of Sales and Distribution and Administration includes £443,790 (2020: £763,596) in relation to purchases from the School.

Audit fees of £7,637 (2020: £7,434) are included in Distribution and Administration.

Details of the subsidiary's balance sheet are given in note 19.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5.2. The Tonbridge School Foundation

The School acts as sole trustee to Tonbridge School Foundation (TSF), Charity Number 1099162, which is a subsidiary by nature of this relationship. TSF's principal activity is the advancement of education by the provision of grants, services and other resources (including support by any charitable means) to Tonbridge School. Its results for the year, as extracted from the audited financial statements, are summarised below. The registered office of this entity is the same as for the School.

	2021 £	2020 £
Income		
Donations	1,308,226	493,309
Bank interest	364	5,667
Investment income	26,919	36,592
Total income	<u>1,335,509</u>	<u>535,568</u>
Expenditure		
<i>Cost of raising funds</i>		
Fundraising for voluntary resources	<u>13,371</u>	13,550
	<u>13,371</u>	13,550
<i>Charitable activities</i>		
Grant making	<u>538,344</u>	206,467
Total expenditure	<u>551,715</u>	<u>220,017</u>
Net income/(expenditure) before investment gains	783,794	315,551
Realised & unrealised investment gains / (losses)	<u>139,618</u>	<u>(67,609)</u>
Net income	<u>923,412</u>	<u>247,942</u>

Charitable expenditure includes £ 530,184 (2020: £198,397) in respect of grants and scholarship funding payable to Tonbridge School.

Details of the subsidiary's balance sheet are given in note 19.

6. Investment Income

Group	2021 £	2020 £
Equities	39,427	61,744
Fixed interest	49,767	57,908
	<u>89,194</u>	<u>119,652</u>

All investment income is attributable to Restricted Funds for both the current and previous financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Bank and other interest

Group	Unrestricted £	Restricted £	Endowed £	Total 2021 £	Total 2020 £
Interest received	657	193	0	850	15,314
Transferred to Fees In Advance Creditor	0	0	0	0	(7,537)
	<u>657</u>	<u>193</u>	<u>0</u>	<u>850</u>	<u>7,777</u>

Year ended 30 June 2020

Group	Unrestricted £	Restricted £	Endowed £	2020 £
Interest received	12,087	3,227	0	15,314
Transferred to Fees In Advance Creditor	(7,537)	0	0	(7,537)
	<u>4,550</u>	<u>3,227</u>	<u>0</u>	<u>7,777</u>

8. Grants and donations receivable

Group	Unrestricted £	Restricted £	Endowed £	Total 2021 £	Total 2020 £
Donations from the Sir Andrew Judd Foundation	1,620,899	0	0	1,620,899	1,621,760
Development & other donations	549,452	813,546	0	1,362,998	505,212
Furlough Grant	1,095,274	0	0	1,095,274	970,543
	<u>3,265,625</u>	<u>813,546</u>	<u>0</u>	<u>4,079,171</u>	<u>3,097,515</u>

Year ended 30 June 2020

Group	Unrestricted £	Restricted £	Endowed £	2020 £
Donations from the Sir Andrew Judd Foundation	1,621,760	0	0	1,621,760
Development & other donations	301,906	203,306	0	505,212
Furlough Grant	970,543	0	0	970,543
	<u>2,894,209</u>	<u>203,306</u>	<u>0</u>	<u>3,097,515</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of total expenditure

Group	Direct Costs	Indirect Costs	Total 2021	Total 2020
	£	£	£	£
Cost of generating funds:				
Trading expenditure	472,324	0	472,324	854,921
Other income generating activities	199,074	42,762	241,836	412,550
Financing costs (note 10)	(85,984)	0	(85,984)	259,716
Investment management (from Restricted Funds)	29,256	0	29,256	28,643
Fundraising and development	424,688	76,115	500,803	578,672
Total costs of generating funds	1,039,358	118,877	1,158,235	2,134,502
Charitable expenditure:				
Teaching	14,101,837	880,384	14,982,221	14,981,925
Term-time courses and Sports Academies	367,017	36,874	403,891	456,904
Communications and Admissions	279,808	7,842	287,650	241,340
Welfare	3,503,605	397,147	3,900,752	3,659,889
Premises	8,296,477	518,634	8,815,111	9,470,457
Governance	8,160	261,567	269,727	249,748
Grant and awards	9,000	0	9,000	8,500
Total charitable expenditure	26,565,904	2,102,448	28,668,352	29,068,763
Total expenditure	27,605,262	2,221,325	29,826,587	31,203,265

Unless stated otherwise, all expenditure is met from Unrestricted Funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of total expenditure - continued

Year ended 30 June 2020

Group	Direct Costs	Indirect Costs	Total 2020
	£	£	£
Cost of generating funds:			
Trading expenditure	854,921	0	854,921
Other income generating activities	376,868	35,682	412,550
Financing costs (note 10)	259,716	0	259,716
Investment management (from Restricted Funds)	28,643	0	28,643
Fundraising and development	508,419	70,253	578,672
Total costs of generating funds	2,028,567	105,935	2,134,502
Charitable expenditure:			
Teaching	14,216,354	765,571	14,981,925
Term-time courses and Sports Academies	422,921	33,983	456,904
Communications and Admissions	234,126	7,214	241,340
Welfare	3,303,078	356,811	3,659,889
Premises	8,858,165	612,292	9,470,457
Governance	8,070	241,678	249,748
Grant and awards	8,500	0	8,500
Total charitable expenditure	27,051,214	2,017,549	29,068,763
Total expenditure	29,079,781	2,123,484	31,203,265

Unless stated otherwise, all expenditure is met from Unrestricted Funds.

9.1. Grants and awards

	2021	2020
	£	£
Prizes and leaving awards	9,000	8,500

9.2. Audit fees included in governance costs

	2021	2020
	£	£
Remuneration paid to auditor for audit services	42,797	37,185
For other services	1,152	1,128
	43,949	38,313

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9.3. Finance costs included in charitable expenditure

	2021	2020
	£	£
Bank loan interest and finance charges paid	<u>327,146</u>	<u>436,736</u>

10. Finance and other costs

	2021	2020
	£	£
Group		
Financial swap interest liability movement	(110,214)	224,294
Defined benefit salary scheme interest charge	24,230	35,422
	<u>(85,984)</u>	<u>259,716</u>

11. Staff costs

Group

	2021	2020
	£	£
Total staff costs comprise:		
Wages and Salaries	15,803,512	15,813,786
Social Security costs	1,529,069	1,534,072
Pension contributions	2,073,975	2,023,243
Defined benefit pension scheme amendments to contributions schedule	0	0
Other costs	185,695	125,410
	<u>19,592,251</u>	<u>19,496,511</u>

The Governors received no remuneration during the year (2020: £ Nil).

No expenses or travel costs were reimbursed to Governors during the year (2020: £ Nil).

	2021	2020
	£	£
Aggregate employee benefits of key management personnel	<u>1,001,989</u>	<u>873,846</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Staff costs – continued

Group

	2021	2020
	Number	Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 to £70,000	23	19
£70,001 to £80,000	24	23
£80,001 to £90,000	4	12
£90,001 to £100,000	3	1
£100,001 to £110,000	3	0
£150,001 to £160,000	0	1
£170,001 to £180,000	1	0
£190,000 to £200,000	0	1
£210,001 to £220,000	1	0

Contributions were made to the Teachers' Pension Scheme and the Independent Schools' Pension Scheme, both of which are defined benefits schemes, for 59 (2020: 57) higher paid employees. The total amount paid on behalf of these employees was £980,543 (2020: £921,618).

Group

	2021	2020
	Number	Number
The average number of employees in the year was:		
Cost of generating funds	29	33
Welfare	221	232
Teaching	140	143
Term-time courses & Sports Academies	18	24
Classroom support	129	153
Premises	88	87
Management and administration	22	21
	<u>647</u>	<u>693</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. Tangible Fixed Assets

Group	School Land & Buildings £	Leasehold Improvements £	Vehicles & Equipment £	Total £
Cost				
At 1 July 2020	1,019,560	45,724,103	2,621,821	49,365,484
Additions	0	0	413,299	413,299
Transfers	0	0	0	0
Disposals	0	0	(124,754)	(124,754)
At 30 June 2021	1,019,560	45,724,103	2,910,366	49,654,029
Depreciation				
At 1 July 2020	322,858	9,372,858	1,612,729	11,308,445
Charge for the year	20,391	1,244,249	436,960	1,701,600
Disposals	0	0	(124,754)	(124,754)
At 30 June 2021	343,249	10,617,107	1,924,935	12,885,291
Net book value				
At 30 June 2021	676,311	35,106,996	985,431	36,768,738
At 30 June 2020	696,702	36,351,245	1,009,092	38,057,039
School	School Land & Buildings £	Leasehold Improvements £	Vehicles & Equipment £	Total £
Cost				
At 1 July 2020	1,019,560	45,724,103	2,475,922	49,219,585
Additions	0	0	413,299	413,299
Transfers	0	0	0	0
Disposals	0	0	(124,754)	(124,754)
At 30 June 2021	1,019,560	45,724,103	2,764,467	49,508,130
Depreciation				
At 1 July 2020	322,858	9,372,858	1,485,133	11,180,849
Charge for the year	20,391	1,244,249	432,383	1,697,023
Disposals	0	0	(124,754)	(124,754)
At 30 June 2021	343,249	10,617,107	1,792,762	12,753,118
Net book value				
At 30 June 2021	676,311	35,106,996	971,705	36,755,012
At 30 June 2020	696,702	36,351,245	990,789	38,038,736

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Tangible Fixed Assets - continued

Leasehold Improvements for both the Group and School includes staff accommodation, sports astro pitches and The Tonbridge Centre for Sports and Media units. These assets are built on land owned by the connected undertaking, the Sir Andrew Judd Foundation, which leases the land to the School on a 20-year lease expiring in 2023. The School and the Sir Andrew Judd Foundation have agreed terms for a lease extension for the period to 2091, and it is anticipated that this will be signed in due course. The School's depreciation policy is to depreciate assets over their estimated useful economic life rather than the length of the lease.

All fixed assets are used for charitable purposes.

Assets held under finance lease/HP agreements (for both Group and School)

	2021 £	2020 £
Cost	912,126	889,260
Accumulated depreciation	(478,742)	(387,677)
Net book value at 30 June 2021	433,384	501,583

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. Fixed assets investments

Group	2021 Unrestricted £	2021 Restricted £	2021 Endowed £	2021 Total £
Market value 1 July 2020	1,453,415	3,216,160	591,025	5,260,600
Acquisitions at cost	462,017	3,079,621	531,132	4,072,770
Disposals at opening book value	(805,980)	(2,532,563)	(512,565)	(3,851,108)
Increase in value of investments	0	222,004	50,166	272,170
Transfer at market value	0	125,835	(125,835)	0
Market value at 30 June 2021	1,109,452	4,111,057	533,923	5,754,432
Invested in:	£	£	£	£
UK fixed interest	0	213,871	5,102	218,973
Overseas fixed interest	0	1,123,843	138,264	1,262,107
UK equities	0	1,215,060	224,225	1,439,285
Overseas equities	0	634,562	117,923	752,485
Alternate investment property	0	244,935	22,269	267,204
Alternate investment unclassified	0	111,761	26,140	137,901
Cash deposits	1,109,452	567,025	0	1,676,477
Market value at 30 June 2021	1,109,452	4,111,057	533,923	5,754,432
Historical cost 30 June 2021	1,109,452	3,846,521	488,899	5,444,872
School		2021 Unrestricted £	2021 Restricted £	2021 Total £
Market value 1 July 2020		1,453,415	2,603,442	4,056,857
Acquisitions at cost		462,017	2,111,639	2,573,656
Disposals at opening book value		(805,980)	(2,083,911)	(2,889,891)
Increase in value of investments		0	176,688	176,688
Market value at 30 June 2021		1,109,452	2,807,858	3,917,310
Historical cost 30 June 2021		1,109,452	2,605,402	3,714,854
Invested in:		£	£	£
UK fixed interest		0	206,835	206,835
Overseas fixed interest		0	933,203	933,203
UK equities		0	905,899	905,899
Overseas equities		0	471,970	471,970
Alternate investment property		0	214,231	214,231
Alternate investment unclassified		0	75,720	75,720
Cash deposits		1,109,452	0	1,109,452
Market value at 30 June 2021		1,109,452	2,807,858	3,917,310

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Investment in subsidiaries – School

	School 2021 £	2020 £
Investment in Tonbridge Services Limited at cost	<u>355,000</u>	<u>355,000</u>

The School acquired 355,000 ordinary shares of £1 on the 30 of June 2003.

15. Stock

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Stock of goods for resale	242,491	243,031	0	0
Other	48,371	66,738	48,371	66,738
	<u>290,862</u>	<u>309,769</u>	<u>48,371</u>	<u>66,738</u>

16. Debtors

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Trade debtors	744,373	424,843	731,956	426,435
Other debtors	51,796	483,110	46,133	470,383
Prepayments & accrued income	579,553	686,197	294,624	578,708
Amounts due from subsidiary undertakings	0	0	510,540	112,940
	<u>1,375,722</u>	<u>1,594,150</u>	<u>1,583,253</u>	<u>1,588,466</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

17. Creditors**Amounts payable within one year:**

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Bank loans & overdrafts	1,346,992	1,320,195	1,346,992	1,320,195
Deposits from parents	226,490	24,000	226,490	24,000
Sir Andrew Judd Foundation (Bond Issue)	2,000,000	0	2,000,000	0
Trade creditors	1,434,039	1,318,858	1,402,373	1,310,891
Taxation and social security	505,624	421,709	499,253	420,310
Other creditors	475,786	435,479	474,017	433,364
Obligations under finance leases	225,860	191,491	225,860	191,491
Fees in Advance Scheme	682,119	805,889	682,119	805,889
Accruals and deferred income	935,354	798,505	759,232	616,016
	<u>7,832,264</u>	<u>5,316,126</u>	<u>7,616,336</u>	<u>5,122,156</u>

Amounts payable after one year:

	Group & School 2021 £	Group & School 2020 £
Bank loans & overdrafts	6,856,962	8,165,571
Deposits from parents	706,556	1,117,547
Fair value of interest rate swap	64,747	232,155
Sir Andrew Judd Foundation (Development Loan & Bond Issue)	8,000,000	10,000,000
Obligations under finance leases	207,356	308,750
Fees in Advance Scheme	427,316	647,422
	<u>16,262,937</u>	<u>20,471,445</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

17. Creditors - continued

During the year, the School maintained loan funding against existing loan facilities as follows:

- Sir Andrew Judd Foundation Bond Issue (£2,000,000): repayable in June 2022 with interest at 1.5% p.a.
- Sir Andrew Judd Foundation Development Loan (£8,000,000): repayable by instalments commencing 2023/2024 with interest payable at the rate of 1.5% p.a. for the year under review.

Bank loan liabilities are repayable as follows:

	Group & School 2021 £	Group & School 2020 £
After five years	2,251,872	3,392,133
Within two to five years	4,605,090	4,773,438
Within one year	1,346,992	1,320,195
	8,203,954	9,485,766

All obligations under finance leases will be repaid within five years.

In January 2009, the School converted a credit facility with HSBC Bank plc into an unsecured term loan, with a repayment period of 12 years from the commencement date. The total loan advanced was £8,300,000 at an interest rate of 0.7% above HSBC's published base rate. The loan was fully repaid as at 30 June 2021.

In February 2016 the School converted a credit facility with HSBC Bank Plc into an unsecured term loan. The total loan advanced was £3,750,000 at an interest rate of 1.95% above HSBC's published base rate. The total balance outstanding as at the year-end was £1,466,691.

In February 2021 the School converted a credit facility with HSBC Bank Plc into an unsecured loan. The total loan advanced was £3,000,000 at an interest rate of 1.95% above HSBC's published base rate. The total balance outstanding as at the year-end was £2,737,263.

During the year the School maintained a loan facility with HSBC for £4,000,000 at an interest rate of 1.95% above HSBC's published base rate. As at the year-end the full facility (£4,000,000) had been advanced to the School.

18. Fees in advance scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards School fees for up to five years. The money advanced is invested in UK government securities and deposits maturing in the relevant academic years.

A charge is made against the income generated on these securities and bank deposits on the Statement of Financial Activities under the heading "Allocated to Fees In Advance Creditor", reflecting the element of investment income that is chargeable against fees payable in-year. The scheme's liability to meet future fees payable, net of investment income due for future periods, is recorded in the Balance Sheet under "Creditors".

At appropriate intervals the assets and liabilities of the scheme are compared. If there is a sufficient surplus in the scheme, the Governors may transfer part of such surplus from the scheme into general funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

18. Fees in advance scheme -continued

The money may be returned, subject to specific conditions, on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	Group & School 2021 £	Group & School 2020 £
Within two to five years	427,316	647,422
Within one year	682,119	805,889
	<u>1,109,435</u>	<u>1,453,311</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. Allocation of net assets to funds – Group

	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2021 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	36,555,989	0	(3,436,929)	(15,770,874)	17,348,186
Pension & Swap Liability Fund	0	0	0	(2,200,643)	(2,200,643)
Development Fund	199,023	0	11,077,629	0	11,276,652
Fees in Advance	0	1,109,452	(429,148)	(427,316)	252,988
Tonbridge Services Ltd	13,726	0	12,108	0	25,834
TSF General Fund	0	0	1,510,948	0	1,510,948
	<u>36,768,738</u>	<u>1,109,452</u>	<u>8,734,608</u>	<u>(18,398,833)</u>	<u>28,213,965</u>
Restricted:					
TSF Master plan Fund	0	0	18,152	0	18,152
TSF General Scholarship Fund	0	631,445	139,624	0	771,069
TSF Ton. School Centre Fund	0	0	733	0	733
TSF Barry Orchard Fund	0	0	11,922	0	11,922
TSF Ferox Hall Fund	0	15,099	0	0	15,099
TSF Hillside Fund	0	213,185	22,418	0	235,603
TSF Manor House Fund	0	30,603	0	0	30,603
TSF Park House Fund	0	133,768	0	0	133,768
TSF Parkside Fund	0	0	0	0	0
TSF School House Fund	0	0	0	0	0
TSF Welldon House Fund	0	0	0	0	0
TSF Smythe House Fund	0	0	0	0	0
TSF Tree Fund	0	0	4	0	4
TSF Media Centre Fund	0	0	15,182	0	15,182
TSF Rackets Court Fund	0	0	627	0	627
TSF Cricket Fund	0	0	29,676	0	29,676
TSF Hockey Fund	0	0	4,174	0	4,174
TSF Steinway Fund	0	0	175	0	175
TSF Billington Fund	0	279,099	0	0	279,099
General Prize Funds	0	71,536	1,228	0	72,764
General Sch. & Bursary Fund	0	2,021,997	34,715	0	2,056,712
Community Services Group	0	51,845	890	0	52,735
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	207,786	3,567	0	211,353
Henry Fisher's Edu. Found.	0	62,004	1,065	0	63,069
Bertha Morton Bequest	0	392,690	6,742	0	399,432
	<u>0</u>	<u>4,111,057</u>	<u>291,599</u>	<u>0</u>	<u>4,402,656</u>
Endowed:					
TSF Gen. Sch. Fund	0	196,456	0	0	196,456
TSF Barry Orchard Sch. Fund	0	198,298	0	0	198,298
TSF Hill Side Sch. Fund	0	139,169	0	0	139,169
	<u>0</u>	<u>533,923</u>	<u>0</u>	<u>0</u>	<u>533,923</u>
Total	36,768,738	5,754,432	9,026,207	(18,398,833)	33,150,544

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. Allocation of net assets to funds – continued

School	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2021 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	36,555,989	355,000	(3,791,929)	(15,770,874)	17,348,186
Pension & Swap Liability Fund	0	0	0	(2,200,643)	(2,200,643)
Development Fund	199,023	0	11,077,629	0	11,276,652
Fees in Advance	0	1,109,452	(429,148)	(427,316)	252,988
	<u>36,755,012</u>	<u>1,464,452</u>	<u>6,856,552</u>	<u>(18,398,833)</u>	<u>26,677,183</u>
Restricted:					
General Prize Funds	0	71,536	1,228	0	72,764
General Sch. & Bursary Fund	0	2,021,997	34,715	0	2,056,712
Community Services Group	0	51,845	890	0	52,735
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	207,786	3,567	0	211,353
Henry Fisher's Edu. Found.	0	62,004	1,065	0	63,069
Bertha Morton Bequest	0	392,690	6,742	0	399,432
	<u>0</u>	<u>2,807,858</u>	<u>48,912</u>	<u>0</u>	<u>2,856,770</u>
Total	<u>36,755,012</u>	<u>4,272,310</u>	<u>6,905,464</u>	<u>(18,398,833)</u>	<u>29,533,953</u>

Included within endowed funds is a revaluation reserve with a balance of £45,024 (2020: £6,362) and within restricted funds a revaluation reserve with a balance of £264,536 (2020: £91,926). All reserves relate to the revaluation of investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

19. Allocation of net assets to funds - continued

Group as at 30 June 2020	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2020 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	37,844,172	0	(3,359,545)	(19,591,867)	14,892,760
Pension & Swap Liability Fund	0	0	0	(2,574,166)	(2,574,166)
Development Fund	194,564	0	10,721,070	0	10,915,634
Fees in Advance	0	1,453,415	(547,134)	(647,422)	258,859
Tonbridge Services Ltd	18,303	0	7,531	0	25,834
TSF General Fund	0	0	1,234,997	0	1,234,997
	<u>38,057,039</u>	<u>1,453,415</u>	<u>8,056,919</u>	<u>(22,813,455)</u>	<u>24,753,918</u>
Restricted:					
TSF Master plan Fund	0	0	9,463	0	9,463
TSF General Scholarship Fund	0	314,956	89,332	0	404,288
TSF Ton. School Centre Fund	0	0	489	0	489
TSF Barry Orchard Fund	0	10,370	21,301	0	31,671
TSF Ferox Hall Fund	0	27,297	0	0	27,297
TSF Hill Side Fund	0	95,766	21,301	0	117,067
TSF Manor House Fund	0	44,326	0	0	44,326
TSF Park House Fund	0	118,939	0	0	118,939
TSF Parkside Fund	0	0	18,622	0	18,622
TSF School House Fund	0	0	18,266	0	18,266
TSF Welldon House Fund	0	0	0	0	0
TSF Smythe House Fund	0	1,064	0	0	1,064
TSF Tree Fund	0	0	4	0	4
TSF Media Centre Fund	0	0	15,180	0	15,180
TSF Rackets Court Fund	0	0	627	0	627
TSF Cricket Fund	0	0	29,672	0	29,672
TSF Hockey Fund	0	0	4,173	0	4,173
TSF Steinway Fund	0	0	175	0	175
General Prize Funds	0	67,379	372	0	67,751
General Sch. & Bursary Fund	0	1,878,428	10,372	0	1,888,800
Community Services Group	0	47,211	261	0	47,472
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	189,212	1,045	0	190,257
Henry Fisher's Edu. Found.	0	56,462	312	0	56,774
Bertha Morton Bequest	0	364,750	2,014	0	366,764
	<u>0</u>	<u>3,216,160</u>	<u>243,686</u>	<u>0</u>	<u>3,459,846</u>
Endowed:					
TSF Gen. Sch. Fund	0	175,989	0	0	175,989
TSF Barry Orchard Sch. Fund	0	177,639	0	0	177,639
TSF Hill Side Sch. Fund	0	237,397	0	0	237,397
	<u>0</u>	<u>591,025</u>	<u>0</u>	<u>0</u>	<u>591,025</u>
Total	38,057,039	5,260,600	8,300,605	(22,813,455)	28,804,789

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. Allocation of net assets to funds – continued

School as at 30 June 2020	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2020 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	37,844,172	355,000	(3,714,545)	(19,591,867)	14,892,760
Pension & Swap Liability Fund	0	0	0	(2,574,166)	(2,574,166)
Development Fund	194,564	0	10,721,070	0	10,915,634
Fees in Advance	0	1,453,415	(547,134)	(647,422)	258,859
	<u>38,038,736</u>	<u>1,808,415</u>	<u>6,459,391</u>	<u>(22,813,455)</u>	<u>23,493,087</u>
Restricted:					
General Prize Funds	0	67,379	372	0	67,751
General Sch. & Bursary Fund	0	1,878,428	10,372	0	1,888,800
Community Services Group	0	47,211	261	0	47,472
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	189,212	1,045	0	190,257
Henry Fisher's Edu. Found.	0	56,462	312	0	56,774
Bertha Morton Bequest	0	364,750	2,014	0	366,764
	<u>0</u>	<u>2,603,442</u>	<u>15,081</u>	<u>0</u>	<u>2,618,523</u>
Total	<u>38,038,736</u>	<u>4,411,857</u>	<u>6,474,472</u>	<u>(22,813,455)</u>	<u>26,111,610</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20. Analysis of movement in funds - Group

	At 1 July 2020	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2021
	£	£	£	£	£
Unrestricted:					
School General Fund	14,892,760	29,334,862	(27,230,160)	350,724	17,348,186
Pension & Swap Liability Fund	(2,574,166)	0	85,984	287,539	(2,200,643)
Development Fund	10,915,634	2,166,765	(2,152,799)	347,052	11,276,652
Fees in Advance	258,859	428	(6,299)	0	252,988
Tonbridge Services Ltd	25,834	877,539	(472,324)	(405,215)	25,834
The TSF General Fund	1,234,997	494,870	(12,733)	(206,186)	1,510,948
	<u>24,753,918</u>	<u>32,874,464</u>	<u>(29,788,331)</u>	<u>373,914</u>	<u>28,213,965</u>
Restricted:					
TSF Master Plan Fund	9,463	8,689	0	0	18,152
TSF General Scholarship Fund	404,288	478,163	(2,145)	(109,237)	771,069
TSF Ton. School Centre Fund	489	244	0	0	733
TSF Barry Orchard Fund	31,671	9,637	(71)	(29,315)	11,922
TSF Ferox Hall Fund	27,297	5,796	(186)	(17,808)	15,099
TSF Hill Side Fund	117,067	24,286	(653)	94,903	235,603
TSF Manor House Fund	44,326	3,585	(303)	(17,005)	30,603
TSF Park House Fund	118,939	26,356	(811)	(10,716)	133,768
TSF Parkside Fund	18,622	1,051	0	(19,673)	0
TSF School House Fund	18,266	346	0	(18,612)	0
TSF Welldon House Fund	0	1,108	0	(1,108)	0
TSF Smythe House Fund	1,064	2,272	(7)	(3,329)	0
TSF Tree Fund	4	0	0	0	4
TSF Media Centre Fund	15,180	2	0	0	15,182
TSF Rackets Court Fund	627	0	0	0	627
TSF Cricket Fund	29,672	4	0	0	29,676
TSF Hockey Fund	4,173	1	0	0	4,174
TSF Steinway Fund	175	0	0	0	175
TSF Billington Fund	0	279,099	0	0	279,099
General Prize Funds	67,751	1,612	(1,529)	4,930	72,764
General Sch. & Bursary Fund	1,888,800	44,932	(14,761)	137,741	2,056,712
Community Services Group	47,472	1,129	(371)	4,505	52,735
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	190,257	4,526	(1,487)	18,057	211,353
Henry Fisher's Edu. Found.	56,774	1,351	(444)	5,388	63,069
Bertha Morton Bequest	366,764	8,725	(10,866)	34,809	399,432
	<u>3,459,846</u>	<u>902,914</u>	<u>(33,634)</u>	<u>73,530</u>	<u>4,402,656</u>
Endowed:					
TSF General Sch. Fund	175,989	0	(1,376)	21,843	196,456
TSF Barry Orchard Sch. Fund	177,639	0	(1,389)	22,048	198,298
TSF Hill Side Sch. Fund	237,397	0	(1,857)	(96,371)	139,169
	<u>591,025</u>	<u>0</u>	<u>(4,622)</u>	<u>(52,480)</u>	<u>533,923</u>
Total	<u>28,804,789</u>	<u>33,777,378</u>	<u>(29,826,587)</u>	<u>394,964</u>	<u>33,150,544</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

20. Analysis of movement in funds - Group - continued

Transfers between funds represent grants and donations towards the scholarships, bursaries, prizes and major capital projects of the School, without restriction, and adjustments to reflect the confirmation of donors' wishes.

School	At 1 July 2020	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2021
	£	£	£	£	£
Unrestricted:					
School General Fund	14,892,760	30,348,435	(27,305,386)	(587,623)	17,348,186
Pension & Swap Liability Fund	(2,574,166)	0	85,984	287,539	(2,200,643)
Development Fund	10,915,634	2,166,765	(2,155,747)	350,000	11,276,652
Fees in Advance	258,859	428	(6,299)	0	252,988
	<u>23,493,087</u>	<u>32,515,628</u>	<u>(29,381,448)</u>	<u>49,916</u>	<u>26,677,183</u>
Restricted:					
General Prize Funds	67,751	1,612	(1,529)	4,930	72,764
General Sch. & Bursary Fund	1,888,800	44,932	(14,761)	137,741	2,056,712
Community Services Group	47,472	1,129	(371)	4,505	52,735
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	190,257	4,526	(1,487)	18,057	211,353
Henry Fisher's Edu. Found	56,774	1,351	(444)	5,388	63,069
Bertha Morton Bequest	366,764	8,725	(10,866)	34,809	399,432
	<u>2,618,523</u>	<u>62,275</u>	<u>(29,458)</u>	<u>205,430</u>	<u>2,856,770</u>
Total	<u>26,111,610</u>	<u>32,577,903</u>	<u>(29,410,906)</u>	<u>255,346</u>	<u>29,533,953</u>

Transfers between funds represent grants and donations towards the scholarships, bursaries, and prizes of the School, without restriction.

As the sole Trustee of the TSF, the School has and is continuing to explore opportunities for the reclassification of the Hill Side Endowed Fund as a restricted, but expendable, fund with the Charity Commission and its professional advisers, and through correspondence with the original donors, to better meet its charitable aim of supporting boys in widening access for pupils of Hill Side, Tonbridge School. As a part of this process, and as detailed in note 13 to The Tonbridge School Foundation Report and Financial Statements for the Year Ended 30 June 2021, a total of £125,835 has been transferred from The Hill Side Endowed Fund to the Hill Side Restricted Fund as at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20. Analysis of movement in funds – continued

Group as at 30 June 2020	At 1 July 2019	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2020
Unrestricted:	£	£	£	£	£
School General Fund	14,540,370	26,385,537	(27,304,914)	1,271,767	14,892,760
Pension & Swap Liability Fund	(2,504,202)	0	(259,716)	189,752	(2,574,166)
Development Fund	11,385,890	2,187,555	(2,733,683)	75,872	10,915,634
Fees in Advance	257,543	1,316	0	0	258,859
Tonbridge Services Ltd	25,834	2,206,347	(854,921)	(1,351,426)	25,834
The TSF General Fund	1,005,478	292,183	(12,888)	(49,776)	1,234,997
	<u>24,710,913</u>	<u>31,072,938</u>	<u>(31,166,122)</u>	<u>136,189</u>	<u>24,753,918</u>
Restricted:					
TSF Master Plan Fund	0	9,463	0	0	9,463
TSF General Scholarship Fund	305,813	173,297	(1,604)	(73,218)	404,288
TSF Ton. School Centre Fund	244	245	0	0	489
TSF Barry Orchard Fund	38,249	13,224	(116)	(19,686)	31,671
TSF Ferox Hall Fund	22,852	5,797	(155)	(1,197)	27,297
TSF Hill Side Fund	121,287	20,494	(678)	(24,036)	117,067
TSF Manor House Fund	49,888	3,992	(291)	(9,263)	44,326
TSF Park House Fund	118,697	7,263	(803)	(6,218)	118,939
TSF Parkside Fund	36,767	1,569	(106)	(19,608)	18,622
TSF School House Fund	37,136	866	(109)	(19,627)	18,266
TSF Welldon House Fund	0	5,665	0	(5,665)	0
TSF Smythe House Fund	0	1,064	0	0	1,064
TSF Tree Fund	4	0	0	0	4
TSF Media Centre Fund	15,147	33	0	0	15,180
TSF Rackets Court Fund	313	314	0	0	627
TSF Cricket Fund	29,607	65	0	0	29,672
TSF Hockey Fund	4,164	9	0	0	4,173
TSF Steinway Fund	150	25	0	0	175
General Prize Funds	69,030	2,121	(509)	(2,891)	67,751
General Sch. & Bursary Fund	1,954,330	59,800	(14,397)	(110,933)	1,888,800
Community Services Group	48,155	1,480	(355)	(1,808)	47,472
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	192,993	5,931	(1,422)	(7,245)	190,257
Henry Fisher's Edu. Found.	57,590	1,770	(424)	(2,162)	56,774
Bertha Morton Bequest	380,660	11,698	(11,304)	(14,290)	366,764
	<u>3,483,781</u>	<u>326,185</u>	<u>(32,273)</u>	<u>(317,847)</u>	<u>3,459,846</u>
Endowed:					
TSF General Sch. Fund	188,668	0	(1,450)	(11,229)	175,989
TSF Barry Orchard Sch. Fund	190,438	0	(1,464)	(11,335)	177,639
TSF Hill Side Sch. Fund	254,501	0	(1,956)	(15,148)	237,397
	<u>633,607</u>	<u>0</u>	<u>(4,870)</u>	<u>(37,712)</u>	<u>591,025</u>
Total	<u>28,828,301</u>	<u>31,399,123</u>	<u>(31,203,265)</u>	<u>(219,370)</u>	<u>28,804,789</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

20. Analysis of movement in funds - continued

Transfers between funds represent grants and donations towards the scholarships, bursaries, prizes and major capital projects of the School, without restriction, and adjustments to reflect the confirmation of donors' wishes.

School as at 30 June 2020	At 1 July 2019	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2020
	£	£	£	£	£
Unrestricted:					
School General Fund	14,540,370	28,019,334	(27,386,520)	(280,424)	14,892,760
Pension & Swap Liability Fund	(2,504,202)	0	(259,716)	189,752	(2,574,166)
Development Fund	11,385,890	2,187,555	(2,736,051)	78,240	10,915,634
Fees in Advance	257,543	1,316	0	0	258,859
	<u>23,679,601</u>	<u>30,208,205</u>	<u>(30,382,287)</u>	<u>(12,432)</u>	<u>23,493,087</u>
Restricted:					
General Prize Funds	69,030	2,121	(509)	(2,891)	67,751
General Sch. & Bursary Fund	1,954,330	59,800	(14,397)	(110,933)	1,888,800
Community Services Group	48,155	1,480	(355)	(1,808)	47,472
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	192,993	5,931	(1,422)	(7,245)	190,257
Henry Fisher's Edu. Found	57,590	1,770	(424)	(2,162)	56,774
Bertha Morton Bequest	380,660	11,698	(11,304)	(14,290)	366,764
	<u>2,703,463</u>	<u>82,800</u>	<u>(28,411)</u>	<u>(139,329)</u>	<u>2,618,523</u>
Total	<u>26,383,064</u>	<u>30,291,005</u>	<u>(30,410,698)</u>	<u>(151,761)</u>	<u>26,111,610</u>

Transfers between funds represent grants and donations towards the scholarships, bursaries, and prizes of the School, without restriction.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

21. Reconciliation of income to net cash inflow from operating activities

Group	2021	2020
	£	£
Net income including actuarial losses on pension scheme	4,345,755	(23,512)
Investment income received	(89,194)	(119,652)
Bank interest received	(850)	(15,314)
Realised (gains) / losses on investments	(115,900)	62,769
Unrealised (gains) / losses on investments	(272,170)	106,299
Deprecation of tangible fixed assets	1,701,600	1,583,016
Movement on pension liability	(206,114)	(132,072)
Decrease / (increase) in stocks	18,907	(17,345)
Decrease / (increase) in debtors	217,975	(580,454)
Decrease in creditors	(343,533)	(1,168,104)
Net cash inflow / (outflow) from operating activities	5,256,476	(304,369)

22. Analysis of changes in net debt

	At 1 July 2020	Cash flows	Other changes	Balance 30 June 2021
	£	£	£	£
Cash in hand and at bank	11,712,812	3,479,075	0	15,191,887
	11,712,812	3,479,075	0	15,191,887
Bank loans due within one year	(1,320,195)	1,281,812	(1,308,609)	(1,346,992)
Other loans due within one year	0	0	(2,000,000)	(2,000,000)
Finance lease obligations due within one year	(191,491)	67,025	(101,394)	(225,860)
Bank loans due after one year	(8,165,571)	0	1,308,609	(6,856,962)
Other loans due after one year	(10,000,000)	0	2,000,000	(8,000,000)
Finance lease obligations due after one year	(308,750)	0	101,394	(207,356)
Total	(8,273,195)	4,827,912	0	(3,445,283)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

23. Reconciliation of net cash flow movement to change in net debt

Group

	2021 £	2021 £	2020 £	2020 £
Cash flow	3,479,075		(849,473)	
Increase in bank borrowing	0		(300,000)	
New finance lease agreements	(187,878)		(372,908)	
Capital element of loan repayment	1,281,812		886,387	
Capital element of finance lease repayment	254,903		157,646	
Changes in net debt		4,827,912		(478,348)
Net cash/(debt) at 1 July 2020		(8,273,195)		(7,794,847)
Net (debt)/cash at 30 June 2021		(3,445,283)		(8,273,195)

24. Capital commitments

Capital expenditure that has been contracted for but not provided £Nil (2020: £Nil).

25. Financial instruments

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Financial assets at fair value through profit or loss				
Listed investments	5,754,432	5,260,600	3,917,310	4,056,857
Financial assets that are debt instruments measured				
Other debtors	1,375,722	1,594,150	1,583,253	1,588,466
Financial liabilities at fair value through profit or loss				
Interest rate swaps (see note 28)	(64,747)	(232,155)	(64,747)	(232,155)
Pension scheme provision (see note 27)	(2,135,896)	(2,342,010)	(2,135,896)	(2,342,010)
Financial liabilities at amortised costs				
Bank loans	(8,203,954)	(9,485,766)	(8,203,954)	(9,485,766)
Finance leases and hire purchase contracts	(433,216)	(500,241)	(433,216)	(500,241)
Trade creditors	(1,434,039)	(1,318,858)	(1,402,373)	(1,310,891)
Deposits from parents	(933,046)	(1,141,547)	(933,046)	(1,141,547)
Fees in advance scheme	(1,109,435)	(1,453,311)	(1,109,435)	(1,453,311)
Other creditors	(11,916,764)	(11,655,693)	(11,732,502)	(11,469,690)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

26. Pension costs

Auto enrolment

The Group staging date for the implementation of Auto Enrolment was 1 January 2014. Many of the Group's employees were already members of approved pension schemes as at that date and continue to participate in these schemes going forward. As at the staging date, a default Auto Enrolment scheme was introduced by the Group, administered by The Pensions Trust, to facilitate compliance with the Auto Enrolment provisions. Details of this and of all pension schemes in operation for the year under review are as noted below.

The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The TPS is statutory contributory, multi-employer defined benefit pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they can opt out. 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 latest valuation of the Teachers' Pension Scheme was undertaken in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers were required to pay an increased contribution rate of 23.68% from September 2019 (this includes an administration levy of 0.08%).

Group Pension Scheme (Standard Life)

This scheme was open to all works, grounds, catering and other support staff after three months' service, but was closed to new members following the implementation of Auto Enrolment on 1 January 2014. Existing members as at that date were able to remain within the scheme. It was a non-contributory defined contributions scheme for the period to 31 March 2019, with an employer contribution rate of 6%. An employee contribution rate of 1% was introduced with effect from 1 April 2019, when employer contributions also increased to 7% as part of the staged increments under the Auto Enrolment regime.

The Independent School's Pension Scheme

This scheme came into being in 1997 when several Independent Schools with individual pension schemes with the Pension Trust combined to form the ISPS.

Several benefit structures are offered by the Scheme, including one based on final salary at 1/80 of reckonable service with membership available by contract to eligible administrative staff. During the year ended 30 June 2020, contribution rates for both the staff and the School were 8.0% and 11.4% respectively for those in membership prior to 1 September 2000 and 9.5% and 9.9% for those having joined after that date, increasing to 11.4% for all staff and the employer with effect from 1 September 2019.

In September 2013 the Group introduced a "CARE 1/120" benefit structure, available by contract to eligible administrative staff, offering benefits based on career average earnings at 1/120 of reckonable service. During the year ended 30 June 2020, the employee and employer contribution rates were set at 4.5% and 5.0% respectively and was offered in conjunction with a "top up" defined contribution benefit structure, where employee and employer contribution rates were matched at 2.5% each. Contribution rates for both staff and the employer were increased to 8.4% and 6.9% respectively with effect from 1 September 2019, with contributions to the "top up" defined contributions benefit structure reducing to 1.5% each.

To help employers comply with Auto Enrolment legislation the ISPS offered a new defined contribution benefit scheme as of 1 January 2014, with the Group adopting this as its default Auto Enrolment scheme for support staff. The scheme required all eligible employees to contribute a minimum of 1.0% of total earnings with an employer contribution rate of 4.0% for the period to 31 March 2019 with contribution rates increasing to 2.0% and 5.0% respectively on 1 April 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

26. Pension costs - continued

As approved multi-employer schemes, it is not possible to identify the School's share of the assets and liabilities to either the Teachers' Pension Scheme or to the ISPS. The last formal valuation of the ISPS was performed as at 30 September 2020 by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £201.1m. The valuation revealed a shortfall of assets compared with the value of liabilities of £55.2m, up from £17.0m 2017.

During the year, the School paid deficit contributions totalling £216,858 and Scheme expenses of £24,105. As part of the Scheme's recovery plan, and based on the 2020 actuarial valuation, deficit funding contributions will become payable at the rate of £224,452 p.a. from 1st September 2021, increasing to £237,968 p.a. from 1st September 2022. These payments will increase annually by 3% thereafter, with the first increase on 1st September 2023 until 30 June 2032. There will be a review of progress at the next valuation in 2023. Scheme expenses will become payable at the rate of £25,020 p.a. from 1 September 2021. In addition, the Group is liable for deficit contributions on the Growth Plan Scheme for a period of 12 years, commencing 1 April 2013, with contributions payable at the rate of £6,542 p.a. from 1 April 2020 increasing to £6,739 p.a. from 1 April 2021.

Contributions to all pension schemes are charged to the SOFA as they become payable.

27. Valuation of defined benefit pension liabilities under FRS102

Independent Schools' Pension Scheme

The Company participates in the ISPS, a multi-employer scheme which provides benefits to non-associated employers (66 for the defined benefit and 950 for the Growth Plan benefit structures respectively). The schemes are defined benefit schemes in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore, it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the schemes.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1 st September)
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Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2016 to 31 August 2029:	£2,341,000 per annum (payable monthly and increasing by 3% on each 1 st September)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

27. Valuation of defined benefit pension liabilities under FRS102 - continued

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	30 June 2021	30 June 2020
Present value of provision	£2,111,000	£2,311,000
Reconciliation of opening and closing provision	30 June 2021	30 June 2020
	£	£
Provision at start of period	2,311,000	2,437,000
Unwinding of the discount factor (interest expense)	24,000	35,000
Deficit contribution paid	(217,000)	(211,000)
Remeasurements - impact of any change in assumptions	(7,000)	50,000
Remeasurements - amendments to the contribution schedule	0	0
Provision at end of period	<u>2,111,000</u>	<u>2,311,000</u>
Impact on Income & Expenditure	30 June 2021	30 June 2020
	£	£
Interest expense	24,000	35,000
Remeasurements – impact of any change in assumptions	(7,000)	50,000
Remeasurements – amendments to the contribution schedule	0	0
	<u>17,000</u>	<u>85,000</u>
Assumptions	30 June 2021	30 June 2020
	% p.a.	% p.a.
Rate of discount	1.14	1.07

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Independent Schools' Pension Scheme Growth Plan

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

27. Independent Schools' Pension Scheme Growth Plan - continued

Deficit contributions

From 1 April 2019 to 31 January 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

The scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

27. Independent Schools' Pension Scheme Growth Plan – continued

Present value of provision	30 June 2021	30 June 2020
	£25,019	£31,275
Reconciliation of opening and closing provision	30 June 2021	30 June 2020
	£	£
Provision at start of period	31,275	36,951
Unwinding of the discount factor (interest expense)	230	422
Deficit contribution paid	(6,592)	(6,400)
Remeasurements - impact of any change in assumptions	106	302
Remeasurements - amendments to the contribution schedule	0	0
Provision at end of period	25,019	31,275
Impact on Income & Expenditure	30 June 2021	30 June 2020
	£	£
Interest expense	230	422
Remeasurements – impact of any change in assumptions	106	302
Remeasurements – amendments to the contribution schedule	0	0
	336	724
Assumptions	30 June 2021	30 June 2020
	% p.a.	% p.a.
Rate of discount	0.59	0.83

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

28. Interest rate swap

In July 2017 the Charity entered an interest rate swap arrangement with HSBC in relation to a further £6.01m loan finance. The swap runs until 29 November 2024 and fixes the interest rate on the facility at 0.8775% p.a.

In July 2019 the Charity entered an interest rate swap arrangement with HSBC in relation to a further £4.00m loan finance. The swap runs until 28 April 2028 and fixes the interest rate on the facility at 0.6580% p.a.

The net present value of the interest payable under the swap arrangements are recognised as a liability due after one year in the Group and School's financial statements, as detailed at note 17. The movement on the liability is charged to the SOFA as a financing cost (see note 10).

29. Related & connected parties

29.1. Tonbridge Services Limited

Details of the School's transactions with its subsidiary, Tonbridge Services Limited ("TSL"), are disclosed in note 5.1 to the financial statements. Tonbridge School was owed £148,659 by TSL as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

29. Related & connected parties – continued

29.2. The Tonbridge School Foundation

Details of the School's transactions with its subsidiary, The Tonbridge School Foundation, are disclosed in note 5.2 to the financial statements. Tonbridge School was owed £361,881 by The Tonbridge School Foundation as at the balance sheet date.

29.3. Sir Andrew Judd Foundation

Donations includes £920,899 from the Sir Andrew Judd Foundation towards the general running costs of the School and a further £700,000 to support the School's Development Activity. The Sir Andrew Judd Foundation also owns and leases to the School, free of charge, the main School buildings, surrounding grounds and several staff accommodation units located in and around the School's site. Tonbridge School was owed £Nil by the Sir Andrew Judd Foundation as at the balance sheet date.

29.4. St. Augustine's Chapel Charity

Tonbridge School owed £10,000 to St Augustine's Chapel Charity as at the balance sheet date.

29.5. Transactions with Directors/Trustees

Donations were received in the year from two Trustees of Tonbridge School totalling £3,000 (£2020: £86,052).

As at the year-end, a party connected to a Trustee was a subscriber to a bond issue released by the Sir Andrew Judd Foundation.

30. Taxation

Tonbridge School is a registered Charity, and its income is not liable to direct taxation on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

31. Consolidated Statement of Financial Activities for the Year Ended 30 June 2020

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2020 Total £
INCOME				
Income from charitable activities				
School fees receivable	24,635,484	0	0	24,635,484
Other income	1,323,181	0	0	1,323,181
Other trading activities				
Trading income	2,206,347	0	0	2,206,347
Other commercial income	9,167	0	0	9,167
Investments				
Investment income	0	119,652	0	119,652
Bank and other interest	4,550	3,227	0	7,777
Donations and legacies				
Grants and donations	2,894,209	203,306	0	3,097,515
Total income	31,072,938	326,185	0	31,399,123
EXPENDITURE				
Cost of raising funds				
Trading expenditure	854,921	0	0	854,921
Other income-generating activities	412,550	0	0	412,550
Financing costs	259,716	0	0	259,716
Investment management	0	23,773	4,870	28,643
Fundraising and development	578,672	0	0	578,672
	2,105,859	23,773	4,870	2,134,502
Charitable activities				
Education and grant making	29,060,263	8,500	0	29,068,763
Total expenditure	31,166,122	32,273	4,870	31,203,265
Net incoming funds from operations before transfers and investment gains	(93,184)	293,912	(4,870)	195,858
Realised investment (losses)/gains	0	(46,783)	(15,986)	(62,769)
Unrealised investment (losses)/gains	0	(84,573)	(21,726)	(106,299)
Net income for the year	(93,184)	162,556	(42,582)	26,790
Actuarial (losses)/gains on pension scheme	(50,302)	0	0	(50,302)
	(143,486)	162,556	(42,582)	(23,512)
Transfers between funds	186,491	(186,491)	0	0
NET MOVEMENT IN FUNDS	43,005	(23,935)	(42,582)	(23,512)