

Tonbridge School

ANNUAL REPORT
Year ended 30 June 2022



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DIRECTORS' AND GOVERNORS' REPORT

Legal and Administrative Information

Governors

RJ Elliott (Chairman – resigned 31 August 2022)
GM Rochussen (Chairman – from 1 May 2022)
TM Attenborough
Ms SA Bishop
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
Mrs JI Naismith
Dr FVN Rangarajan (appointed 1 September 2021)
Dr MS Spurr
Dr JE Stirrup (resigned 16 November 2022)
JWG Thompson (resigned 31 August 2022)
J Thorne (appointed 1 September 2021)
Mrs KM Wheadon
GP White
ME Fry (appointed 16 November 2022)

Senior Team (Tonbridge)

Headmaster:	JE Priory MA (Oxon)
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 (resigned 31 October 2022) A Ballard (appointed 31 October 2022)

Senior Team (The New Beacon)

Head:	MR Piercy BA (Hons) (to resign on 31 March 2023) S Brownsdon (to start on 1 April 2023)
Director of Finance and Operations:	LA Butterworth MA (Cantab) ACA (resigned 26 August 2022)
Interim Director of Finance and Operations:	M Scragg (appointed 29 August 2022)

Registered Office

Tonbridge School
Tonbridge, Kent
TN9 1JP

Company number

04787097

Charity number

1097977

DIRECTORS' AND GOVERNORS' REPORT

Legal and Administrative Information

Bankers

Tonbridge School

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

The New Beacon

National Westminster Bank Plc
135 Bishopsgate
London
Ec2M 3UR

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 2022

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 2022. 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.

Merger with the New Beacon Preparatory School

On the 31 August 2021, the merger between Tonbridge School and The New Beacon Preparatory School, formerly The New Beacon Educational Trust Limited (Charity Number: 307925), in Sevenoaks, Kent, was completed. Tonbridge School has taken on all the assets and liabilities of the preparatory school, with the two Governing Bodies of the respective school's working closely to align the schools in terms of overall strategy, combining respective experience and expertise to provide an educational pathway for boys aged from 3 to 18 years.

Following the merger, each school retained its own teaching and support staff, its own leadership and management team, and its own uniform, site and separate identity. The organisation and management of the respective senior and preparatory schools are as noted below under Organisation and Management.

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. Two new Governors were appointed to the Charity's Governing Body following the merger with The New Beacon.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

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 and Senior Team members 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 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 School's 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.

Following the merger with The New Beacon, three additional committees were established: The New Beacon Governing Body, as a sub-committee of the Tonbridge School Governing Body, a Pastoral and Education Committee, and a Finance and General Purposes Committee, to provide oversight in these areas and consider issues specific to the New Beacon Preparatory School. The day-to-day management of The New Beacon is delegated to the Headmaster/Headmistress and the Director of Finance and Operations, as the key management personnel, who are supported by their Senior Management Team. Both the Headmaster/Headmistress and Director of Finance and Operations attend the newly established New Beacon Governing Body and Finance and General Purposes Committees, together with the Bursar or Finance Director of Tonbridge School. The Headmaster/Headmistress attends all meetings of the Pastoral and Education Committee and also those of the Tonbridge School Governing Body.

The remuneration of The New Beacon Head is set by the Chairman of the New Beacon Governing Body through power delegated to him by the Tonbridge School Governing Body, with the policy objective of providing an appropriate incentive to encourage enhanced performance and of rewarding him or her fairly and responsibly for his or her individual contribution to the Charity's successes. The remuneration of The New Beacon Director of Finance and Operations is set by the Headmaster/Headmistress of TNB in consultation with the Tonbridge School Bursar. The remuneration of other staff at TNB is set by the TNB Board in consultation with the Tonbridge School Bursar.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

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

Tonbridge 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 £529,783; 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.

Tonbridge 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 Tonbridge 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.

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 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 provided by former pupils and parents of both Tonbridge School and The New Beacon.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

Connected parties - continued

Tonbridge 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 21.

Other relationships

Tonbridge 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

Tonbridge 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.

Tonbridge 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

Tonbridge 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, including meetings of the Pay and Conditions Committee (PCC) that includes representatives of various teaching staff constituents, the Headmaster, the Second Master and the Bursar. 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 2022

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 for the year, as compiled by the Charity's Energy Consultant, is as noted below, with The New Beacon pupil numbers and emissions data being added to the calculations and report for the period following the merger.

Green House Gas emissions and energy use data for the period 1 July 2021 to 30 June 2022

UK GHG Emission and Energy Data	2020-2021	2021-2022
Energy consumption used to calculate emissions (kWh): all mandatory energy sources are included	15,271,732.4	13,611,328.1
Scope 1 Emissions		
From the combustion of Natural Gas tCO ₂ e	2,304.7	1,892.2
From the combustion of Fuel for transport and / or heating tCO ₂ e	54.1	75.6
From the Emissions of Biomass Pellets tCO ₂ e	N/A	N/A
Scope 2 Emissions		
From purchased Electricity tCO ₂ e	545.0	634.9
Scope 3 Emissions		
From business travel in employee owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	0.3	0.1
Total gross CO₂e based on above (tCO₂e)	2,903.9	2,357.9
Intensity Ratio		
tCO ₂ e gross based on mandatory fields above per average number of pupils during the academic year: (tCO₂e per Pupil)	3.62 tCO ₂ e per Pupil	2.28 tCO₂e per Pupil

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:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: ESOS Phase I, Phase II and SECR 2020 -2021.

Emission Conversions: All emission factors for CO₂e, have been calculated using Defra Conversions 2022, as the period covers six-months of 2021 and six-months of 2022, in accordance with Defra guidelines.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

Environment - continued

Scope 1 Natural gas consumption and emissions reduced from 2,304.7 tCO₂e to 1,892.2 tCO₂e during the year, whilst electricity increased from 545.0 tCO₂e to 634.9 tCO₂e. Tonbridge School was powered by 100% Renewable Energy Guarantee of Origin (REGO) backed electricity, which is zero carbon emissions, Scope 2.

Progress continued the investment in energy meter upgrades with all gas meters now reporting via Stark Complete Control. Automatic meter reading (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.

Tonbridge 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 Charity's estate.

Both schools have a rolling program 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 / 24 tCO₂e per year. Pupils at Tonbridge School are encouraged to participate in Conservation as part of their Wednesday afternoon activities and through the operations of the Green Committee, and both schools are committed to increasing awareness of energy and environmental impacts, whilst promoting behavioural change.

Projects completed during the reporting period, which will influence and reduce both consumption and emissions included: boarding and day house refurbishments incorporating improved insulation, modulating boilers, VSD pumps, BMS enhanced weather compensation, and double-glazed window installation. Tonbridge School also invested in the installation of four electric vehicle charging units, developing an infrastructure it hopes to expand in the future with the electrification of its vehicle fleet. These units are also accessible to the wider community as charging points. The New Beacon continued its programme of LED lighting and double-glazing window upgrades.



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

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, Tonbridge School aims to provide an excellent and broad education not only to boys between the ages of 13 and 18 at Tonbridge to ensure that each boy fulfils his potential and is able make a significant contribution in his chosen field(s) and in the adult world, but also to boys at TNB preparatory school (and girls in Nursery).

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.
- 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.

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Through the COVID-19 crisis, and the immediate recovery period, the Charity 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 Charity is grateful for the support of its staff in mitigating the impact of the on-going impact of the pandemic on operations; for their commitment to providing a COVID-19 secure environment at its schools, and for their support of the wider community in what remain challenging times.

Delivering the Charity's strategy is dependent on the processes and policies it has in six key areas:

1. Recruiting, retaining and developing the best and most committed teaching and support staff.
2. Maintaining and upgrading its Schools' facilities and equipment.
3. Continuing to operate, fund and promote our extensive bursary (now referred to as 'Foundation Awards') and scholarships programmes
4. Deepening partnerships and relationships between Tonbridge School and The New Beacon, following the merger, and also between the Marsh Academy, other local schools and the local community.
5. Raising additional funds for development, and managing the Charity's cash-flows and investments effectively;
6. Marketing its Schools to prospective parents and admitting boys to the Schools.

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 on-going challenges arising as a result of the on-going impact of 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 Tonbridge School is the provision of education in Tonbridge to boys aged 13-18, as well as supporting The New Beacon in the development of its pupils. The Charity's continued success has ensured that the demand for places remains strong at both schools, with current indicators suggesting that Tonbridge School will continue to operate at full capacity for the foreseeable future, and that pupil numbers at both The New Beacon Preparatory School and its Nursey facility reflect continued growth.

The Charity'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 consider the Charity Commission's general guidance on public benefits and its supplementary guidance on advancing education.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

Principal Activities and Objectives for the Year - continued

This year, the Charity has continued to maintain or improve performance across eleven priority and policy areas identified in its strategy. Its achievements in each area are detailed in the following section.

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 high pastoral standards, providing appropriate support structures for boys, and having robust child protection, anti-bullying and health and safety policies and cultures.
4. **Community Engagement:** 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. **Foundation Awards:** maintaining our extensive Foundation Awards (i.e. means-tested bursary) programme which aims to enable any bright and talented boy to access a Tonbridge education regardless of his background not only by ensuring we attract the most academically able and talented boys to the School, but also by developing the diversity and richness of the academic, pastoral, and co-curricular environment for all boys, and to maintain or raise the level of achievement for all
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 Foundation 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, with a renewed focus on the 'only-connect' branding.
11. **The New Beacon:** supporting and developing the staff and pupils at the New Beacon School following the successful merger of the two entities on 31 August 2021. The Schools' Governing bodies and Senior Teams are working closely to align the schools in terms of overall strategy, combining respective experience and expertise to provide an educational pathway for boys aged from 3 to 18 years, with girls in the Nursery.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Following a positive return to more normal operations in the Summer term of 2021, both Tonbridge School and The New Beacon focussed on the finalisation of the merger of the two schools, which was successfully completed on 31 August 2021. The review of The New Beacon's achievements and performance in the post-merger period is included at point 11 below.

At the start of the Michaelmas Term 2021, there were 801 boys in Tonbridge School, comprising 457 boarders and 344 day boys. The Governors of the School, as Trustees of the Charity, were satisfied with the performance and achievements across all of the Charity's priority and policy areas.



1. Academic

Once more the School recorded outstanding academic results in academic year 2021/22:

- Half of all grades awarded to the Upper Sixth cohort (50.3 per cent) were at A*, or Pre-U equivalent. More than 85 per cent of all grades awarded were A or A*, while nearly all grades (98 per cent) achieved by Tonbridge students were either A*, A or B. In addition, 107 boys achieved a 'clean sweep' of A*/A grades at A-level.
- The GCSE and IGCSE results for 2022 were among the best-ever for the Charity, as students sat GCSE and IGCSE public examinations this summer for the first time since 2019. Over 57 per cent of grades were at 9, the highest possible grade, and almost 85 per cent were at 9 and 8 (with both grades the equivalent of A*). 97 per cent of all GCSE / IGSE grades were at 9-7 (equivalent to A*/A). 99.3 per cent of all grades were at 9-6 (equivalent to A*-B). A total of 61 boys (41 per cent of the Third-Year cohort) achieved straight 9-8 grades (equivalent to straight A*s). A total of 120 boys (80 per cent of the Third-Year cohort) achieved straight 9-7 grades (equivalent to straight A*/As).
- The majority of Tonbridge's leavers secured their first-choice university destination and gained places at leading universities across the world, including Oxford, Cambridge, Harvard, Berkeley, Northeastern, Dartmouth and Massachusetts Institute of Technology (MIT), with those who are US-bound gaining a total of five highly sought-after scholarships. Furthermore, three students gained places to study in Canada, two in Hong Kong, one in Australia and one in Austria. In the UK, prestigious universities offering places to Tonbridge boys include Durham, Edinburgh, St Andrews, Bristol, Exeter, University College London (UCL), Warwick, Nottingham, Leeds, London School of Economics (LSE) and King's College London.
- While traditional degree courses for Tonbridge leavers such as Politics, Philosophy, History, Business, Geography, Engineering, Physics, Chemistry, Biology, Languages and Economics continue to prove popular, boys also embarked on degrees in Arabic and Business, Artificial Intelligence and Computer Science, Economic and Global Stability, Architecture, Computer Science and Innovation, and Earth Sciences.
- Tonbridge's 2022 leavers were the first cohort to complete the School's new Sixth Form Curriculum. Inspired by the skills which the World Economic Forum identifies as having the greatest value in the future, such as complex problem-solving, critical thinking, creativity and emotional intelligence, the Sixth Form Curriculum gives students the opportunity not only to develop specialism in their studies but also to explore a breadth of study via options such as the Extended Project Qualification and Additional Language Qualifications.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

1. Academic - continued

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 Tonbridge team came top in the UK in the Trinity Maths Competition, made up of 170 competing teams, representing six countries, in an annual online competition which tests students' problem-solving abilities. Nine teams from Tonbridge participated, the second largest participation from a single school. Six students earned the right to take part in the Second Round of the British Mathematical Olympiad, a challenging national examination which features only the top 100 Maths students across the country. Two pupils gained full marks and were awarded joint top position in the country. Another pupil finished fifth equal in the country. Two pupils were also selected to represent the UK in the International Mathematical Olympiad (IMO), one of the world's most prestigious Maths competitions. The UK team consists of the top six school-age mathematicians in the country, and this was only the second time in more than two decades that a school had more than one representative on the UK's IMO team. Both boys were awarded silver medals, placing them among the top 150 school-aged mathematicians in the world.
- The School put in a strong showing in the Intermediate Physics Challenge, with boys awarded a total of two Gold awards, 10 Silver and nine Bronze. Isaac King was placed second in the entire cohort of 2,394 entrants, while Toby Stevens finished in the top 5.5 per cent of all entrants.
- Two Tonbridge teams – one from the Upper Sixth, one from the Lower Sixth – were each named as 'Top in the UK' in their category in the International Physics Brawl, and annual online event which tests Physics knowledge and problem-solving skills.
- Fifteen Sixth Formers became the first from the School to gain a new French language qualification by passing the DELF, which can be sat by Years 12 and 13 as an alternative to a full A-level as part of Tonbridge's Sixth Form Curriculum.
- More than 120 students from schools across the UK were joined by those from the USA and Mexico for the Tonbridge Annual Science Conference. Now in its seventh year, the event once more brought together students to present their own research and share their passion for scientific discovery.
- Year 12 students from four schools – Tonbridge, Tonbridge Grammar, Weald of Kent and Judd – took part in the Royal Society of Chemistry's annual Schools' Analyst Competition, using the labs in Tonbridge's Barton Science Centre as their base for carrying out experiments and assessments. Tonbridge's inaugural Science Communication Competition saw entries from more than 100 students, across various schools. Just 14 made it through to the grand final, in which students presented their research to a judging panel, with a Tonbridge's pupil winning the U16s category.



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

1. Academic – continued

- Fourteen boys won Gold medals in the UK Biology Challenge, an online competition in which candidates have to demonstrate good subject knowledge. Also, A Tonbridge team was placed fourth in Perse Coding Competition, an international contest which tests students' programming skills and in which more than 1,100 schools took part. Furthermore, A Tonbridge team of Second Years won the national finals of the UK Rocketry Challenge, earning the right to compete against national champions from the USA, France and Japan in the International Rocketry Challenge final. The contest set students the task of designing and successfully launching their own model rocket.
- The School's annual Chichele Essay prize once more set a chosen group of Upper Sixth Formers the task of writing an essay in examination conditions, with a one-word title not disclosed in advance. This year's Examiner was Professor Simon Blackburn, a renowned philosopher and Fellow of Trinity College, Cambridge, with the topic being 'Truth'.
- The School ran various other essay and writing competitions, including the EM Forster Prose Fiction Prize. Run by the English Department, this was judged by writer Emily LaBarge, with prizes awarded in three categories: Novi, Intermediate (Second and Third Years) and Sixth Form. The Staveley Poetry Prize, this year judged by award-winning poet Professor Peter Robinson, also awarded prizes in Novi, Intermediate and Senior categories.
- Lower Sixth boys took part in a design and branding challenge set by a major technology company producing prototypes of a new product to facilitate remote working and pitching their ideas to a judging panel. The School's annual DTE Inter-House Challenge set teams the task of designing a collapsible bridge and navigating a course using remote-controlled cars, with Cowdrey House being named winners.
- A team of three Tonbridge boys reached the regional final of the English-Speaking Union (ESU) Churchill Public Speaking Competition, the largest event of its kind in the UK, with around 400 teams taking part. Senior and Junior Debating Competitions, with various rounds leading up to a final, took place in the academic year. The Senior House final, between Welldon and Manor, took place before a 14-strong audience in the School's EM Forster Theatre.
- As part of the School's continued encouragement of the boys to read, for pleasure as well as for academic development, 'Reading Time' was established as part of the timetable for the academic year 2021-22.
- The School's state-of-the-art Barton Science Centre was among the winners in the RIBA (Royal Institute of British Architects) South East Awards, an annual competition which celebrates the very best of architecture in the UK. The Barton Science Centre also received a Design Award from the Tonbridge Civic Society.



DIRECTORS' AND GOVERNORS' REPORT

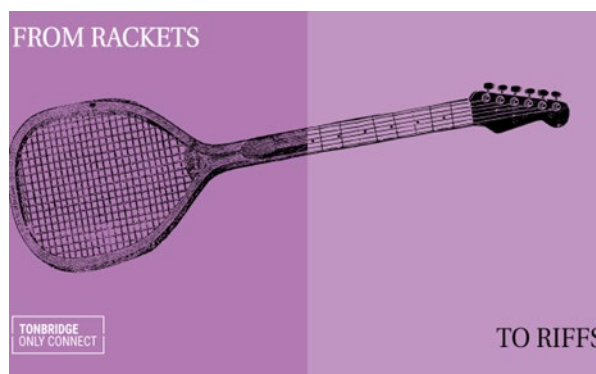
For the year ended 30 June 2022

2. Co-Curricular

The School offers a wide range of co-curricular activities with competitive sports, clubs and societies, musical and dramatic groups, and the popular Combined Cadet Force. Wide participation in co-curricular activities is encouraged at both House and School levels.

Achievements and successes included:

- More than 200 cadets took part in the School's CCF Inspection Day, an event attended by parents, staff, friends and the wider community, which welcomed Colonel John Baynham OBE as Inspecting Officer. Members of the CCF also attended the 41-gun salute in Hyde Park to mark the birthday of Her Majesty the Queen, hosted as guests of the King's Troop, Royal Horse Artillery.
- Three boys completed their Duke of Edinburgh Gold Awards, and 29 completed their Silvers. Dozens of boys joined Gold and Silver expeditions for the DofE, which took part in both the Tonbridge area and on the South Downs.
- Drama productions included Shakespeare in Love, featuring a 50-strong cast of boys from the Second Year through to the Upper Sixth, together with pupils from three local girls' schools. Julius Caesar, the Junior Play, was set in the 1980s world of corporate finance, showcasing the talents of the Lower years. A new House drama competition, Fifteens, set boys the challenge of producing their own original plays of no longer than 15 minutes' duration, with Whitworth winning the contest. The 'Shakespeare by Candlelight' evening gave First Years the opportunity to perform excerpts from the plays they have been studying, accompanied by Renaissance music.
- 'From Tonbridge To Tate', an exhibition exploring the life and work of Old Tonbridgian and Royal Academician, Anthony Whishaw, was a huge success, with many visitors from the general public and from local primary, secondary and prep schools. Anthony Whishaw presented a special art prize, named in his honour, to an Upper Sixth leaver who had demonstrated outstanding commitment to the visual arts throughout his time at Tonbridge.
- Tonbridge's strong tradition of musical excellence continued in this academic year. More than 40 per cent of pupils learn an instrument, and about a third of these learn more than one. There were regular performances and concerts across all genres. More than 50 boys took part in Shakespeare in Symphony, an hour-long orchestral performance of pieces composed by Walton, Nyman, Prokofiev and Mendelssohn. The performance season included Shakespeare In Chapel: Organ and Brass; Shakespeare In Song: Solo Vocal Music; and Shakespeare On Stage: Opera and Musical Theatre. The Symphony Orchestra performed, in the Chapel, one of Beethoven's most celebrated works, Symphony No. 3, the Eroica.
- Nearly 80 boys performed in Tonbridge's Lower School Concert. The School Orchestra, Junior Choir, Junior Strings and Concert Band all featured in an hour-long programme that highlighted the talent and versatility of younger musicians. House Music returned to the stage as a fully live show, with around 200 boys taking part and demonstrating their musical talents before a sell-out audience at the EM Forster Theatre.



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

2. Co-Curricular – continued

- The Chapel Choir sang Choral Evensong at St Paul's Cathedral, deputising for the Cathedral Choir during the May Bank Holiday, before a congregation of more than 500 people. Tonbridge's Chapel Choir joined forces with that of Benenden School for a special Evensong, marking the 70th anniversary of the Accession of Queen Elizabeth II. The Chapel Choirs of Tonbridge and The New Beacon Prep School also joined together for a choral service of Evensong. The whole School came together for a service of dedication marking the 25th anniversary of the Consecration of the Chapel, featuring hymns, prayers, readings and performances by the School Choir.
- The Short Films Competition, run by Oscar-winning documentary-maker and former Tonbridge pupil Vikram Jayanti, gave boys the opportunity to submit an original short work in categories including Drama, Documentary, Comedy and Animation;

Sport continues to play an integral part of the educational experience at Tonbridge. Boys of all abilities are encouraged to take part, and the School offers as wide a choice as possible, 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. As well as all the expected sports, there are regular matches in rackets, badminton, fives, squash, climbing, shooting and ultimate frisbee, to name just a few. Tonbridge's philosophy is to engender a lifelong love of sport that stays with boys long after they have left the school.



Notable achievements for the year under review included:

- The School's U15As rugby side won the Kent Cup Final. In Rugby Sevens, the U15s and U14s both won their competitions, the Wimbledon College and Reigate Sevens, respectively. The U16s reached the final of the Plate at Queen Elizabeth's Scholl, Barnet, and the U18s made the semi-finals of the Cup at Shiplake College. U18s, U16s and U14s sides also took part in the National Schools Sevens at Rosslyn Park.
- Tonbridge's 1st XI was victorious in the Cowdrey Cup, an annual competition which features many of the top schools in the Southeast. The side was unbeaten during the Cowdrey Cup and lost just one match during the entire season. The U14s cricket team completed a hugely successful first season together by winning the Kent Cup. Tonbridge was once more included in The Cricketer's magazine's Good Schools Guide to the top UK schools for the sport, a rating based on quality of facilities, commitment to cricket in the curriculum and breadth of fixture programmes.
- The swimming team secured a total of nine finalist medals, including gold, silver and bronze, in the KSSA Secondary Schools Individual Championships. Tonbridge's Sailing Club had a successful year as it celebrated its 70th anniversary, with high levels of membership and participation. As well as taking part in regular training sessions at Bough Beech, boys competed in various competitions, including the RS Feva World Championships, and the Junior and Senior Itchenor Schools Week.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

2. Co-Curricular – continued

- Tonbridge's 1st IV won the St George's Senior Pairs (tennis), capturing the title for the School for the first time. The Golf team won the majority of its matches, with nearly every boy in the club playing in a School match. The School Team won the South-East Regional Final of the HMC Schools Foursomes Competition, advancing to the National Finals.
- Tonbridge boys delivered outstanding performances in the Public-School Fencing Championships, with Tonbridge finishing as the Top School in Sabre results. The Ultimate Frisbee team, 'Boars', won the School's tournament hosted at Tonbridge in May, going on to compete at the UK Nationals U20 division, coming fifth overall and putting in a very strong performance for its first national tournament.
- Tonbridge staged its annual Prep School Festival for young rugby players, with various schools invited and competitions ranging from U9s to U13s. There were also Prep School Tournaments in athletics and cricket.
- Hundreds of boys took part in the Tonbridge cross-country race, The CRAS, which was staged for the first time in three years (due to Covid), competing for honours in three age categories.
- Tonbridge's Go Club competed at the 23rd annual London Bar-Low Go Tournament. Eight Tonbridge students also competed in the annual Trigantius Go Tournament;
- Boys competed for numerous Senior and Junior House Trophies, with tournaments in cricket, golf, basketball, tennis, sailing and Ultimate frisbee.
- 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.



3. Pastoral

The School continues to provide pastoral excellence. As we moved out of the most severe restrictions connected to the Covid pandemic, normal service was able to be resumed. 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.

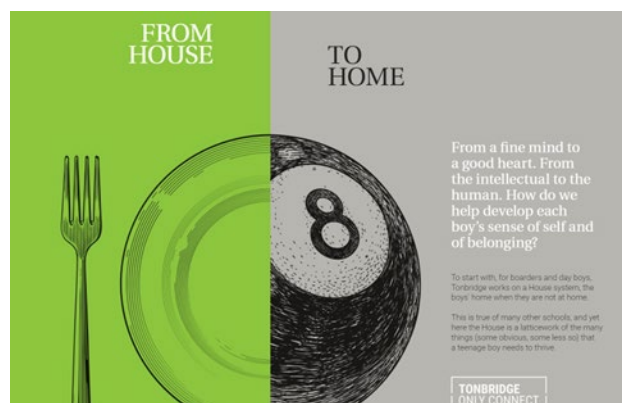
- In Michaelmas Term 2021, it was good to have none of the restrictions of 'bubbles' in the Houses: therefore, different year groups were able to interact normally, and the full range of House events and life could take place. Covid continued to cast a shadow, with regular testing of all boys and the mandatory time away from school for positive cases. The School suffered very low numbers of cases except for a spike in the run-up to half term.
- 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.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

3. Pastoral – continued

- 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.
- The School continues 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, continues to look at School-wide issues and also considers 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, meet fortnightly as a forum to discuss boys of greatest welfare concern and to review and coordinate care. Welfare screening, coordinated by the School Counsellor, is carried out each year with two-year groups, the results of which are fed back to Housemasters. All these approaches continued to prove effective.
- 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. 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 the start of the year.
- The Parents' Pastoral Conference was back in person and was well attended, with parents and staff hearing a range of internal and external speakers. The Anti Bullying Council (ABC) continues 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 oversee Pastoral Care at the School via the Governors' Pastoral Committee. This committee meets termly and scrutinises Health and Safety, Pastoral and Safeguarding/Welfare issues and the School's systems. Visits to Departments and the Houses restarted, as well as the cyclical visits to the Houses. Each meeting is attended by the Deputy Head Pastoral, Headmaster, Second Master and the Bursar.
- Lower and Upper School Councils and the Overseas' Students Council (OSC) continue to take place and remain an important part of the School's approach, 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.
- All of this was scrutinised by a full quality and compliance ISI inspection in the Michaelmas Term, where the school was deemed compliant but also assessed in the highest possible terms, including the pastoral provision.



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

4. Community Engagement

Community outreach and engagement is central to a Tonbridge education. The School aims to ensure that boys are connected in a meaningful way to the world, developing a strong sense of belonging to, and serving, their local and wider communities and becoming well-rounded, outward-looking and compassionate young men. Nurturing an idea of service and care for both the people around them, and the world in which the boys live, is a fundamental element of education at Tonbridge.

Notable achievements for the year under review included:



- The School has strong partnerships with 10 local primary schools, as well as with secondary schools, special schools and charitable organisations. It works with them throughout the school year, sharing on-site facilities and with boys working off-site and learning through working with others.
- The Tonbridge Community Action programme saw over 120 boys volunteering each week, helping with primary school classroom mentoring and after-school clubs in languages, art and sport. Boys also supported local special schools, assisting autistic children with swimming and football, while other projects included supporting senior citizens and asylum seekers.
- The School continues to run a scheme for Kent County Council's Unaccompanied Asylum-Seeking Children, who play football with Tonbridge boys, sharing conversational English and learning about respective cultures. Working with RefugEase, boys have learned about the refugee crisis, collected and sorted aid and staged fundraisers.
- Year 9 boys run a 'book buddies' scheme, working with primary school pupils to develop a love of reading. The Learning Strategies Department trains mentors who support children with SEND issues on a one-to-one basis, on-site at Tonbridge.
- The popular Science for Schools programme offers inspirational, hands-on experiments for children in the Barton Science Centre and with visits to primary schools. During the year the Science Department was loaned a Scanning Electron Microscope from the Natural History Museum, which was used to run interactive online workshops, assisting 1,200 students in the UK to carry out advanced, independent research.
- The partnership with the Marsh Academy sees Tonbridge sharing facilities for academic sessions, as well as sports coaching and the annual 'Marshterchef' cookery competition. The School partners with Senior Citizens groups for regular weekly visits and stages an annual Community Concert for 150 local seniors.
- The Shop and Share initiative, run with Sustain foodbank and Feast, included monthly collections, cookery courses, a Christmas fresh fruit and veg market and an Easter lunch. The Christmas market provided fresh food for Christmas to 140 families, as well as activities for children and a chance to wrap a present for their parents.
- The Christmas Toy Appeal saw huge support from the School community, with thousands of toys and gifts brought into School and sorted into age categories by volunteer parents and staff, who then chose appropriate gifts for each family. In addition, over £2k was kindly donated by Tonbridge parents, meaning that specific gifts could be purchased, with the scheme supporting over 500 children locally.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

4. Community Engagement - continued

- Tonbridge held its first Ukrainian Welcome Evening in May, with 200 guests including host families, their guests, and local services. The School continues to hold weekly social evenings for Ukrainian families, as well as offering Sports Centre use and discounted Holiday Club places with Recre8, the holiday activity club;
- **Student Fundraising, September 2021 to August 2022:** the School community supports a range of charity partners throughout the year. The Whole School raised more than £100k for local and international charities, with events such as Pink Day supporting Breast Cancer Kent, as well as one-off campaigns and sponsored events individuals and Houses also ran several challenges:
 - First Years 'slept rough' in the Quad, raising over £16.8k for the charity Porchlight and engaging boys in the causes of homelessness.
 - Tonbridge Community Action boys undertook a cycling challenge, raising £4.8k for RefugEase.
 - All Houses, the school Praes and various staff supported Movember and raised over £4.6k.
 - Hill Side undertook a Cyclathon in aid of CALM, raising over £7.5k.
 - A Year 9 boy sold doughnuts, raising £3.6k for Target Ovarian Cancer.
 - Several boys undertook personal physical challenges in memory of a friend, raising over £8k for CRY.
 - The Head of Sport raised over £2k for Race Against Dementia.
 - The Prefects joined forces with other local schools, raising over £3k for the British Red Cross with charity lacrosse matches.
 - The annual Pink Day was pinker and brighter than ever, with all boys and many staff dressing in pink. The School was decorated and lit up at night, with all efforts raising over £5k for Breast Cancer Kent.
- **Community Giving Day:** The School's second Giving Day took place on 29 and 30 June 2022, raising more than £500k, from over 800 donors. These funds take Tonbridge one step closer to achieving its ambition to double the number of Foundation Awards by 2028. Gifts were made from members of the Tonbridge community across 24 different countries, including Hong Kong, China, the USA and Canada. Donors to Giving Day included 324 parents and 212 Old Tonbridgians, with additional support from current pupils, staff, former parents and family members.



The day is also a highlight of the Primary Schools partnership. Tonbridge's campus is filled with 600 visiting children enjoying over 28 different sport, artistic and academic activities, from rocketry to dance, maggot racing to performance poetry. The Novi (Year 9s) are responsible for hosting the children, ensuring they reach their activities on time and encouraging everyone to 'have a go' and try something new.

The Giving Day activities themselves are run by the Lower Sixth. Tonbridge boys rise to the challenges of these roles, resulting in a fantastic day which this year culminated in a Colour Run for all the School's guests. As part of Giving Day many boys visited primary schools to complete projects on their sites. Projects included creating gardens, ponds and raised beds, running sports festivals and helping to create costumes and sets for a school production. Throughout the day, over 20 tonnes of wood chip, soil or compost were moved, hundreds of flowering plants and vegetables were planted, over 30 bird boxes were put up and 3 ponds were planted with native British pond plants. Giving Day also featured a fundraising Gala Dinner and a prize auction. All Giving Day gifts were added to the Foundation Award bursary programme.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

4. Community Engagement - continued

- Fundraising for partner charity Child Action Lanka took many forms, including a Whole School curry day, raising over £9k for CAL.
- More than £8k was raised for the Tonbridge Rotary and the Tonbridge Lions from donations made via the School's EM Forster Theatre over the year.

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 considers applications for employment made by such persons (Employment of the disabled: page 4), and engagement with the Group's staff body is principally promoted through the three representative bodies, the Pay and Conditions Committee representing the "Common Room", the Support Staff Council, and the Joint Pay and Conditions Committee (Employee involvement: page 4).

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 2021/22 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).

FROM
SUPPORTING
PASSIONS
TO BUILDING
CAREERS

TONBRIDGE ONLY CONNECT

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 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".

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

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 were significantly reduced in the previous financial year, but 2021/22 saw an upturn in facility development as the School resumed the progression of its Masterplan and Major Projects priorities.

Although planned projects were inevitably impacted by the recovery from COVID-19, the School spent approximately £5,000k on the maintenance, improvement, and development of its facilities in 2021/22, including:

- £1,700k on general repairs and improvements, and on the inspection programmes necessary to ensure our facilities operate safely.
- £700k on significant academic, boarding, day, staff housing and co-curricular repairs and improvements.
- £1,600k on major developments relating to the School's Masterplan and co-curricular priorities.
- £1,000k on the upkeep of its 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. Foundation Awards (previously called Bursaries and Scholarships)

Tonbridge School continued to provide a wide range of Foundation Awards, scholarships, and means-tested bursaries to enable any bright and talented boy to access a Tonbridge education regardless of his background, help ensure we attract the most academically able and talented boys to the School, develop the diversity and richness of the academic, pastoral, and co-curricular environment for all boys, and to maintain or raise the level of achievement for all. A total of approximately £2,900k (9.1% of gross tuition fees) was provided for bursaries, scholarships, assisted places and other subsidies and discounts to both current and future pupils of Tonbridge. Of the £2,730k of fee support funding provided to boys in the School, £1,650k (61%) was provided to boys with Foundation Awards (whose parents were means-tested), £510k (18%) was provided to other boys who won academic and other scholarships, and £570k (21%) was provided in other awards (including sibling discounts and staff remission).

Most Foundation Awards (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 Foundation 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 2021/22, 56 boys at the School received a total of £1,650k in means-tested 'Foundation Award' funding, 5.2% of Gross Fee Income.

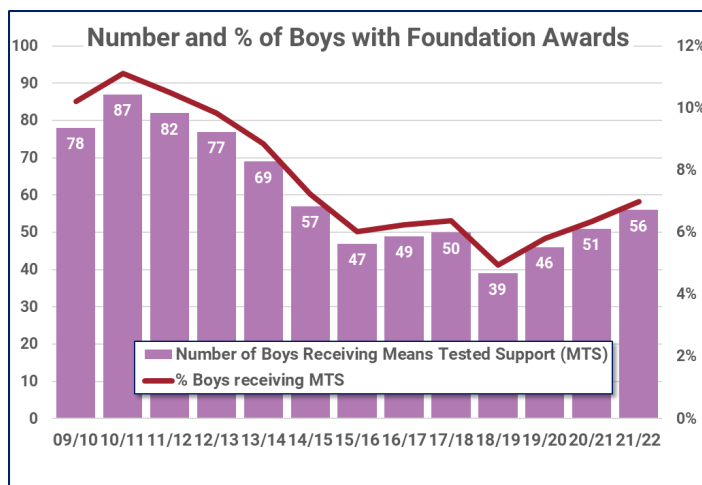
DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

7. Foundation Awards (previously called Bursaries and Scholarships) - continued

Of the 56 boys at the School, 21 boys received 100% funding, 37 boys over 70% funding, and the average boy receiving means-tested support received 74% 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: enable any bright and talented boy to access a Tonbridge education regardless of his background; help ensure we attract the most academically able and talented boys to the School; develop the diversity and richness of the academic, pastoral, and co-curricular environment for all boys; and to maintain or raise the level of achievement for all. The School's Foundation Award programme continued to be promoted widely: on the School's internet site, in local schools and feeder prep schools, and in relevant publications, and has resulted in an increase in the number of boys benefiting from Foundation Awards from 39 in 2018/19 to 56 in 2021/22.



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 on-going pandemic during the year, but features of the partnership included providing:

- The Headmaster and Deputy Head Co-Curricular acting as a Governor to support and guide the Academy leadership team.
- Approximately 130 hours of on-site consultancy and support.
- 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 Community Engagement benefits described above, in 2021/22 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. 1,195 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.

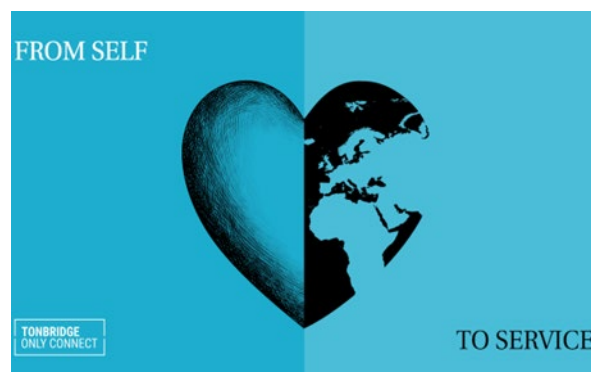
DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

8. Partnerships – continued

The School continued to share its facilities with the local community. In addition to the activities described above, in 2021/22 the School provided:

- A 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 36. 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, TSF continued to focus its activities in the following areas:

- Raising funds for the Foundation Awards (widening access) programme and encouraging unrestricted donations and legacy pledges towards the School's development. All fundraising activities for the Charity are carried out by Tonbridge Society office staff. The Charity does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Director of the Tonbridge Society, with overall oversight of the Tonbridge School Foundation Committee.
- Providing administrative, communication and event support for the Old Tonbridgian Society, Parents' Arts Society, the Careers and Mentoring Scheme and Fundraising Activities as part of a centralised team.
- Implementing a comprehensive stewardship programme bringing together all Old Tonbridgians, parents, staff, and friends of the School in a lifelong relationship with the School.
- Delivering a sophisticated contact management and supporter care programme that provides regular information and activities which are tailored to the Charity's community's interests.
- Continuing with the development of a network of representatives, current and former parents, Old Tonbridgians and friends that provide their skills and expertise and engage others with the plans for the School.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

9. Fundraising and Financial Management - continued

TSF's main activity has been to create more opportunities for students and those in our community to benefit from the School's outstanding facilities, expertise, and education. During the year, the Charity carried out the following projects and activities:

- Fundraising to bring deserving and talented boys, irrespective of means, and from more varied and diverse backgrounds to Tonbridge has developed further in the year. During the year £1,002k of donations were received.
- The second Giving Day took place on 29 and 30 June 2022. Its aim was to bring the Tonbridge School community together to celebrate, raise awareness 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. The event secured total pledges over the two days of more than £500k from over 800 donors towards the Foundation Award Bursary programme.
- 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. Given Covid restrictions prevalent at the beginning of the 2021-22 period, some of these continued via online platforms.
- The Tonbridge Society stewardship programme continued to build relationships with donors, confirming the difference their support has made. The Jude Society continued to increase the number of members who are recognising the Charity in their Will. Furthermore, this year the Charity continued to benefit from legacy income of £52k for which it is extremely grateful.

TSF Fundraising Income and Expenditure (£)	2017/18	2018/19	2019/20	2020/21	2021/22	Total
TSF Total Income / Incoming Resources	1,315,524	573,204	535,568	1,335,509	1,028,317	4,788,122
Estimated Fundraising Expenditure	307,681	277,175	260,402	225,361	303,394	1,374,014
Total Income Received % Expenditure	428%	207%	206%	593%	339%	348%

The Governors are satisfied with the Group's Net Movement in Funds for the year of £12,407k, (£4,346k in 2020/21, and -£24k in 2019/20), and the Increase in Cash for the Year of £4,639k, and recognise the one-off effect of the merger with TNB which accounts for £10,080k of the Net Movement in Funds for the year. The Governors are continuing in their strategy of deploying all Net Income towards the School's charitable objects – primarily the advancement of education.

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

10. Marketing and Admissions

At the start of the Michaelmas Term 2021, the School had 801 boys in the School, comprising 457 boarders and 344 day boys, and the fees for the Michaelmas and Lent terms were £14,945 for boarders and £11,212 for day boys. The School updated its marketing materials, focusing on 'only connect' and improved imagery. The School continued to promote 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".

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

10. Marketing and Admissions - continued

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 the new academic year, in Michaelmas Term 2022, with 795 boys, comprising 454 boarders and 341 day boys, with termly fees set at £15,580 for boarders and £11,689 for day boys, reflecting a 4.25% increase over the Summer 2022 termly fee. In setting the fee increase for 2021/22 the Governors have been mindful of the high cost, for current and prospective parents, of the education provided for their boys, and the rising cost of living.

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 enable any bright and talented boy to access a Tonbridge education regardless of his background.

11. The New Beacon



The New Beacon
Ex Fumo · Dare · Lucem

Following the merger with Tonbridge School, effective 31 August 2021, The New Beacon continued to focus on its previously established aim to enable each individual, through good teaching and encouragement, to reach his full potential academically against the background of a balanced education. In all School activities the aim is to promote, by teaching and by example, respect for learning, consideration for others and self-esteem. The School remains predominantly a day school for boys, with weekly boarding facilities, educating all boys to a high standard so enabling them to move to the senior school of their choice. The merger with Tonbridge School is seen as an opportunity for both schools to combine respective experience and expertise to provide an educational pathway for boys aged from 3 to 18.

Widening Access remains a priority area at The New Beacon to ensure that access to the education offered is not restricted only to those who can afford its fees. With this in mind, the School's established bursary programmes continued to offer means tested financial assistance through bursaries, hardship bursaries and the joint funding of Junior Foundation Scholarships with Tonbridge School. Bursaries are available to support the admission of boys from the age of seven, providing access to children from families who would otherwise not be able to afford an independent school education. Hardship Bursaries are available to those families who find themselves in altered financial circumstances and are normally offered for a maximum of one year, being reviewed on a termly basis. The New Beacon has also continued to support the Junior Foundation Scholarship programme, progressing an established relationship with Tonbridge School post-merger, that provides joint funding for pupils in Year 7 and 8 at The New Beacon, before moving to Tonbridge for their senior school years. Under this programme funding is available for up to 110% of tuition fees.

The school provided gross means tested financial assistance of £131k for the period to 30 June 2022, and Governors are committed to working towards increasing this provision in the coming years.

Governors are pleased with the standard of education offered by the School, which manifests itself in the success of the boys progressing to their senior school of choice at 11+ and 13+. The School also prides itself on providing a wide

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

11. The New Beacon - continued

ranging and varied extra-curricular programme including sport, music, drama, art and after-school clubs, details of which are highlighted below.

In the period under review the boys' successes included:

- Y8 boys won three Academic Scholarships, a Cowdrey Sports Scholarship, and two Drama Scholarships to Tonbridge School and a Sports Scholarship to Beechwood School.
- The Y7 and Y8 curriculum continued to develop, with the aim of retaining academic rigour and developing further independent learning habits. The School continued to examine core subjects using Common Entrance, and has introduced English Speaking Board exams, and Philosophy as a curriculum subject.
- At 11+ pupils were successful in securing grammar school places at the Judd, Skinners, and Tunbridge Wells Grammar School for Boys.
- Pupils continue to win music scholarships to a wide range of senior schools. In the last eight years, music scholarships have been won at Tonbridge, King's Rochester, Eton, Eastbourne College, Sevenoaks, Caterham, King's Canterbury, and Charterhouse. Three former pupils are currently Oxford/Cambridge Organ Scholars.

The programme of activity demonstrate variety with Judo, Chess, Street Dance, Fencing, Mandarin and Basketball being particularly popular. Sporting and co-curricular successes for the period included:

- The U12 county cricket championship final, which was postponed to the Autumn of 2021, was won by The New Beacon. Furthermore, boys competed at regional and national level in football (U13), hockey (U13) and were successful in regional achievements in tennis and cricket.
- A number of the School's football teams were successful in festivals, with the U9s winning both the St Michael's School and Yardley Court festivals; the U10s winning the St Michael's Festival; and the U11s winning the Spring Grove Festival and qualifying for the National Finals.
- The U10s rugby squad won the Ashford Festival, and the hockey squads were successful in a number of championships, with the U13s qualifying for the National Finals, finishing 5th in the country. This was the fifth time in eight years that the U13s have qualified as finalists. They also won the Dulwich Prep School and UKHA Southeast Festivals.
- Cricket at The New Beacon has had a long association with the Kent Cup (Summers Cup), with the School having been finalists for the last twenty years. This year saw the U11s victorious once again. Four boys also represented Kent, with the School's strength in cricket being represented by two former pupils, Zak Crawley and Sam Billings being selected for the England team.

The Governors are pleased with the financial performance in the period following the merger, with a contribution to reserves of £10,080k, reflecting an operating surplus of £921k after excluding the donation of the net assets transferred to Tonbridge School as at the merger date (Note 8.1: £9,159k).

Pupil numbers are encouraging, with 313 pupils, on average, in the preparatory school during the year and 28 in the Nursery facility. Looking forward, progress continues on the development of a purpose-built Nursery, scheduled for occupation in Autumn 2023. Michael Piercy will retire as Head at the end of Lent term 2023, following almost fifteen years of exemplary service, with Sarah Brownsdon taking up her post as Head from the Summer term.

Both The New Beacon and Tonbridge School will look to combine their respective experience and expertise to deliver the best possible experience for pupils at the schools.



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

RESERVES POLICY

Note 19 to the financial statements show the assets and liabilities attributable to the various funds. As at the year end, The Governors supported the decision to consolidate the Development Fund with that of the Tonbridge School General Fund. The Development Fund was originally designated to accommodate historic development initiatives at the School. Having completed the anticipated programme of activity to date, it is considered that the management of income and expenditure streams associated with future projects, and the on-going financing of historic projects, would be more effectively managed as part of the School's General Fund.

Unrestricted funds, defined as funds available for use which exclude fixed assets and long-term creditors, amount to £14,426k, being the net of the balances attributable to the Tonbridge School General Fund, The New Beacon General Fund, and The TSF General Fund, with the remaining unrestricted funds designated for the Fees in Advance Scheme, 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 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 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 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 Tonbridge School;
- The Tonbridge School and The New Beacon Pension and Swap Liability Funds, which arise as a result of the accrual of liabilities payable in respect of deficit pension contributions and the fair value of the interest rate swaps, as required under FRS102;
- The income and expenditure of The New Beacon School; and
- 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

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

Designated funds - continued

(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; and

- The Development Fund, arose as a result of historic development initiatives and was used to off-set development overheads and projects, financing costs and a proportion of depreciation charges on gifted assets. The balance on this fund was consolidated with the Tonbridge School General Fund as at the year end, as noted above.

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;
 - 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;

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

Restricted funds -continued

- 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; and
- 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; and
 - 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.

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. Trustee is accepting of the portfolio return and performance for the year under review given the on-going impact of Covid-19 and other world events on investment holdings globally.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

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 impact of Covid-19 and the prevailing global economic climate remain on-going risks 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 2022

FUTURE PLANS

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 eleven 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; and
- Supporting the development of the staff and pupils at The New Beacon.

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 Charitable 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 (FRS102);
- 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 Charitable 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 Charitable 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 Charitable 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 Auditors are aware of that information.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2022

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 8 to 30, was approved by the Governors on 22 February 2023 and signed on their behalf by:

MF Dobbs
Trustee – Tonbridge School

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2022

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 2022 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 2022 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 2022

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 30, 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2022

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 2022

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: 23 March 2023

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 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
INCOME						
Income from charitable activities						
School fees receivable	3	34,864,563	0	0	34,864,563	27,442,439
Other income	4	1,539,976	0	0	1,539,976	1,293,364
Other trading activities						
Trading income	5	2,383,338	0	0	2,383,338	867,777
Other commercial income	5	4,583	0	0	4,583	4,583
Investments						
Investment income	6	0	73,752	0	73,752	89,194
Bank and other interest	7	6,883	1,015	0	7,898	850
Donations and legacies						
Grants and donations	8	10,330,217	873,093	0	11,203,310	4,079,171
Total income		49,129,560	947,860	0	50,077,420	33,777,378
EXPENDITURE						
Costs of raising funds						
Trading expenditure	9	921,443	0	0	921,443	472,324
Other income-generating activities		276,428	0	0	276,428	241,836
Financing costs	10	(368,554)	0	0	(368,554)	(85,984)
Investment management		0	26,395	4,002	30,397	29,256
Fundraising and development		635,409	38,800	0	674,209	500,803
		1,464,726	65,195	4,002	1,533,923	1,158,235
Charitable activities						
Education and grant making	9	36,224,210	9,250	0	36,233,460	28,668,352
Total expenditure		37,688,936	74,445	4,002	37,767,383	29,826,587
Net income before transfers and investment gains/(losses)		11,440,624	873,415	(4,002)	12,310,037	3,950,791
Realised investment gains/(losses)		0	36,280	5,268	41,548	115,900
Unrealised investment gains/(losses)		0	(217,745)	(30,869)	(248,614)	272,170
Net income for the year		11,440,624	691,950	(29,603)	12,102,971	4,338,861
Actuarial gains/(losses) on pension scheme						
		304,253	0	0	304,253	6,894
		11,744,877	691,950	(29,603)	12,407,224	4,345,755
Transfers between funds	20	374,335	(374,335)	0	0	0
NET MOVEMENT IN FUNDS		12,119,212	317,615	(29,603)	12,407,224	4,345,755

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2022

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
NET MOVEMENT IN FUNDS (brought forward)	12,119,212	317,615	(29,603)	12,407,224	4,345,755
Fund balances brought forward at 1 July 2021	28,213,965	4,402,656	533,923	33,150,544	28,804,789
Fund balances carried forward at 30 June 2022	40,333,177	4,720,271	504,320	45,557,768	33,150,544

The notes on pages 41 to 75 form part of these financial statements.

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 2022

	2022 £	2021 £
Gross income	50,077,420	33,777,378
Total expenditure	(37,763,381)	(29,821,965)
Realised investment gains/(losses)	36,280	92,711
Unrealised investment gains/(losses)	(217,745)	222,004
Net income for Companies Act purposes	12,132,574	4,270,128

This information has been derived from the Statement of Financial Activities on pages 36 to 37.

The notes on pages 41 to 75 form part of these financial statements.

BALANCE SHEETS

As at 30 June 2022

Company Registration Number 04787097		Group 2022	Group 2021	School 2022	School 2021
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	12	44,630,174	36,768,738	44,619,881	36,755,012
Investments	13	5,702,513	5,754,432	3,578,623	3,917,310
Investments in subsidiary	14	0	0	355,000	355,000
		<u>50,332,687</u>	<u>42,523,170</u>	<u>48,553,504</u>	<u>41,027,322</u>
CURRENTS ASSETS					
Stock	15	276,389	290,862	53,531	48,371
Debtors	16	2,215,867	1,375,722	2,819,750	1,583,253
Cash and deposits		<u>19,830,807</u>	<u>15,191,887</u>	<u>16,787,950</u>	<u>12,890,176</u>
		<u>22,323,063</u>	<u>16,858,471</u>	<u>19,661,231</u>	<u>14,521,800</u>
CURRENT LIABILITIES					
Creditors payable within one year	17	(7,494,444)	(7,832,264)	(7,198,754)	(7,616,336)
		<u>14,828,619</u>	<u>9,026,207</u>	<u>12,462,477</u>	<u>6,905,464</u>
NET CURRENT ASSETS					
		<u>65,161,306</u>	<u>51,549,377</u>	<u>61,015,981</u>	<u>47,932,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
LONG-TERM LIABILITIES					
Creditors payable after one year	17	(17,330,575)	(16,262,937)	(17,330,575)	(16,262,937)
NET ASSETS BEFORE PROVISIONS					
		<u>47,830,731</u>	<u>35,286,440</u>	<u>43,685,406</u>	<u>31,669,849</u>
Defined Benefit Pension Scheme Liability		(2,272,963)	(2,135,896)	(2,272,963)	(2,135,896)
NET ASSETS					
		<u>45,557,768</u>	<u>33,150,544</u>	<u>41,412,443</u>	<u>29,533,953</u>
REPRESENTED BY:					
Endowed Funds	19	504,320	533,923	0	0
Restricted Funds	19	4,720,271	4,402,656	2,683,482	2,856,770
Unrestricted Funds	19	40,333,177	28,213,965	38,728,961	26,677,183
TOTAL FUNDS					
		<u>45,557,768</u>	<u>33,150,544</u>	<u>41,412,443</u>	<u>29,533,953</u>

The notes on pages 41 to 75 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 £48,548,867 (2021: £32,577,903) and the net income / (expenditure) for the year was £11,878,490 (2021: £3,422,343).

The financial statements on pages 36 to 75 were approved by the board on the 22 February 2023 and were signed on its behalf by:

MF Dobbs
Trustee - Tonbridge School

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2022

Group	Note	2022 £	2021 £
NET CASH INFLOW FROM OPERATIONS	21	2,895,669	5,256,476
Cash transferred on merger with The New Beacon	23	3,192,813	0
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Investment income		73,752	89,194
Interest received		6,076	1,303
		79,828	90,497
Capital expenditure and financial investment			
Purchase of tangible fixed assets	12	(453,069)	(413,299)
Purchase of investments	13	(4,197,756)	(4,072,770)
Sale of investments		4,042,609	3,967,008
Net cash outflow from capital expenditure		(608,216)	(519,061)
Financing			
Increase in bank borrowing & other loans	23	2,700,000	0
Decrease in finance lease agreements	23	(174,127)	(67,025)
Capital element of loan repayment	23	(3,447,047)	(1,281,812)
Net decrease in borrowings		(921,174)	(1,348,837)
INCREASE IN CASH IN THE YEAR	22	4,638,920	3,479,075

The notes on pages 41 to 75 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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 30.

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 a legal or operational commitment. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

- 1.6 Operating leases:** Rentals payable are charged on a time basis over the lease term.
- 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 £25,000 and have on-going value in use. Items under £25,000 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

- 1.13 Pension schemes:** The Charity contributes to the Teachers' Pension Scheme (TPS) 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:
- (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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1.15 Financial instruments (continued)

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.

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

- (i) **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.
- (ii) **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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Classification of financial liabilities (continued)

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.

- (iii) **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.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2022 or 2021.

Critical accounting estimates and assumptions

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:

	2022 £	2021 £
Tonbridge School		
Gross tuition fees	32,160,066	30,166,993
Less: total bursaries, scholarships and other subsidies and discounts	(2,362,616)	(2,724,554)
	<u>29,797,450</u>	<u>27,442,439</u>
The New Beacon		
Gross tuition & Nursery fees	5,190,854	0
Less: total bursaries, scholarships and other subsidies and discounts	(123,741)	0
	<u>5,067,113</u>	<u>0</u>
	<u>34,864,563</u>	<u>27,442,439</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

4 Charitable Activities – Other income

	2022	2021
	£	£
Music fees	291,898	267,323
Admissions fees	521,553	469,965
Registration and deposits forfeited	154,000	232,171
Term-time courses and Sports Academies fees	415,067	235,551
Commissions, rentals and other income	157,458	88,354
	1,539,976	1,293,364

5 Trading Income

	2022	2021
	£	£
Tonbridge Services Limited	2,383,338	867,777
Other income generating activities	£	£
Other income	4,583	4,583

5.1 Tonbridge Services Limited

The School owns the whole of the ordinary share capital, consisting of 335,000 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 entry is the same as for the School.

Tonbridge Services Limited	2022	2021
	£	£
Turnover	2,487,726	959,468
Cost of Sales	(1,612,334)	(744,474)
Gross profit	875,392	214,994
Distribution and Administration	(345,609)	(171,640)
Operating profit	529,783	43,354
Interest receivable	0	0
Profit on ordinary activities	529,783	43,354
Gift aid to parent company	(529,783)	(43,354)
	Nil	Nil

Turnover includes £104,388 (2021: £81,929) in relation to goods supplied to the School.

Cost of Sales and Distribution and Administration includes £783,038 (2021: £443,790) in relation to purchases from the School.

Audit fees of £7,437 (2021: £7,637) 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 2022

5 Trading Income

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.

	2022 £	2021 £
Income		
Donations	1,002,248	1,308,226
Bank interest	1,657	364
Investment income	24,412	26,919
Total income	1,028,317	1,335,509
Expenditure		
<i>Cost of raising funds</i>		
Fundraising for voluntary resources	54,411	13,371
	54,411	13,371
<i>Charitable activities</i>		
Grant making	384,273	538,344
Total expenditure	438,684	551,715
Net income/(expenditure) before investment gains	589,633	783,794
Realised & unrealised investment (losses) / gains	(60,899)	139,618
Net income	528,734	923,412

Charitable expenditure includes £372,813 (2021: £530,184) 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	2022 £	2021 £
Equities	32,295	39,427
Fixed interest	41,457	49,767
	73,752	89,194

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 2022

7 Bank and other interest

Group	Unrestricted £	Restricted £	Endowed £	Total 2022 £	Total 2021 £
Interest received	6,883	1,015	0	7,898	850

Year ended 30 June 2021

Group	Unrestricted £	Restricted £	Endowed £	2021 £
Interest received	657	193	0	850

8 Grants and donations receivable

Group	Unrestricted £	Restricted £	Endowed £	Total 2022 £	Total 2021 £
Donations from the Sir Andrew Judd Foundation	1,622,816	0	0	1,622,816	1,620,899
Allocated to Bursary Funding	(625,000)			(625,000)	0
	997,816	0	0	997,816	1,620,899
Donation on Merger with The New Beacon School	9,159,038	0	0	9,159,038	0
Development & other donations	152,363	873,093	0	1,025,456	1,362,998
Local & Central Government Funding	21,000	0	0	21,000	0
Furlough Grant	0	0	0	0	1,095,274
	10,330,217	873,093	0	11,203,310	4,079,171

8.1 Charitable acquisition donation – The New Beacon Educational Trust Limited

At 31 August 2021 the whole of the assets and liabilities of The New Beacon Educational Trust Limited were transferred to Tonbridge School Limited. From that date the New Beacon School was operated as a division of Tonbridge School. A summary of the assets and liabilities that transferred to Tonbridge School as a charitable acquisition donation are as noted below.

	Total 2022 £
Fixed assets (Note 12)	9,513,803
Cash at bank and on deposit (Cash Flow Statement, page 40)	3,192,813
Other current assets	144,789
Current liabilities	(919,599)
Long term liabilities	(2,693,693)
Defined benefit pension liability	(79,075)
	9,159,038

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

8 Grants and donations receivable - continued

Year ended 30 June 2021

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

9 Analysis of total expenditure

Group	Direct Costs £	Indirect Costs £	Total 2022 £	Total 2021 £
Cost of generating funds:				
Trading expenditure	921,443	0	921,443	472,324
Other income generating activities	234,107	42,321	276,428	241,836
Financing costs (note 10)	(368,554)	0	(368,554)	(85,984)
Investment management (from Restricted Funds)	30,397	0	30,397	29,256
Fundraising and development (£38,800 from Restricted Funds)	580,669	93,540	674,209	500,803
Total costs of generating funds	1,398,062	135,861	1,533,923	1,158,235
Charitable expenditure:				
Teaching	17,721,710	1,420,073	19,141,783	14,982,221
Term-time courses and Sports Academies	459,330	45,575	504,905	403,891
Communications and Admissions	454,186	22,981	477,167	287,650
Welfare	4,686,231	619,788	5,306,019	3,900,752
Premises	9,515,997	937,189	10,453,186	8,815,111
Governance	11,460	329,690	341,150	269,727
Grant and awards	9,250	0	9,250	9,000
Total charitable expenditure	32,858,164	3,375,296	36,233,460	28,668,352
Total expenditure	34,256,226	3,511,157	37,767,383	29,826,587

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

Year ended 30 June 2021

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

9.1 Grants and awards

	2022 £	2021 £
Prizes and leaving awards	<u>9,250</u>	<u>9,000</u>

9.2 Audit fees included in governance costs

	2022 £	2021 £
Remuneration paid to auditor for audit services	63,397	42,797
For other services	12,232	1,152
	<u>75,629</u>	<u>43,949</u>

9.3 Finance costs included in charitable expenditure

	2022 £	2021 £
Bank loan interest and finance charges paid	<u>393,504</u>	<u>327,146</u>

10. Finance and other costs

	2022 £	2021 £
Group		
Financial swap interest liability movement	(392,093)	(110,214)
Defined benefit salary scheme interest charge	23,539	24,230
	<u>(368,554)</u>	<u>(85,984)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

11. Staff costs

Group

	2022 £	2021 £
Total staff costs comprise:		
Wages and Salaries	18,556,984	15,803,512
Social Security costs	1,827,580	1,529,069
Pension contributions	2,502,387	2,073,975
Defined benefit pension scheme amendments to contributions schedule	574,628	0
Other costs	197,816	185,695
	23,659,395	19,592,251

The Governors received no remuneration during the year (2021: £ Nil).

No expenses or travel costs were reimbursed to Governors during the year (2021: £ Nil).

	2022 £	2021 £
Aggregate employee benefits of key management personnel	1,362,922	1,001,989

Group

Group

	2022 Number	2021 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 to £70,000	24	23
£70,001 to £80,000	24	24
£80,001 to £90,000	13	4
£90,001 to £100,000	3	3
£100,001 to £110,000	1	3
£130,001 To £140,000	1	0
£160,001 to £170,000	1	0
£170,001 to £180,000	0	1
£210,001 to £220,000	0	1
£230,001 to £240,000	1	0

Contributions were made to the Teachers' Pension Scheme (defined benefit) and the Independent Schools' Pension Scheme (defined benefit and defined contribution structures) for 68 (2021: 59) higher paid employees. The total amount paid on behalf of these employees was £1,127,853 (2021: £980,543).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

11. Staff costs (Continued)

Group

	2022	2021
	Number	Number
The average number of employees in the year was:		
Cost of generating funds	30	29
Welfare	230	221
Teaching	174	140
Term-time courses & Sports Academies	26	18
Classroom support	161	129
Premises	92	88
Management and administration	28	22
	<u>741</u>	<u>647</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

12. Tangible Fixed Assets

Group	School Land & Buildings £	Leasehold Improvements £	Vehicles & Equipment £	Assets in Construction £	Total £
Cost					
At 1 July 2021	1,019,560	45,724,103	2,910,366	0	49,654,029
Transfer on merger (Note 8)	9,169,715	0	344,088		9,513,803
Additions	0	0	324,387	128,682	453,069
Transfers	114,505	0	(114,505)	0	0
Disposals	(34,246)	0	0	0	(34,246)
At 30 June 2022	10,269,534	45,724,103	3,464,336	128,682	59,586,655
Depreciation					
At 1 July 2021	343,249	10,617,107	1,924,935	0	12,885,291
Charge for the year	222,012	1,236,082	613,096	0	2,071,190
Disposals	0	0	0	0	0
At 30 June 2022	565,261	11,853,189	2,538,031	0	14,956,481
Net book value					
At 30 June 2022	9,704,273	33,870,914	926,305	128,682	44,630,174
At 30 June 2021	676,311	35,106,996	985,431	0	36,768,738

Tangible fixed assets

School	School Land & Buildings £	Leasehold Improvements £	Vehicles & Equipment £	Assets in Construction £	Total £
Cost					
At 1 July 2021	1,019,560	45,724,103	2,764,467	0	49,508,130
Transfer on merger	9,169,715	0	344,088	0	9,513,803
Additions	0	0	324,387	128,682	453,069
Transfers	114,505	0	(114,505)	0	0
Disposals	(34,246)	0	0	0	(34,246)
At 30 June 2022	10,269,534	45,724,103	3,318,437	128,682	59,440,756
Depreciation					
At 1 July 2021	343,249	10,617,107	1,792,762	0	12,753,118
Charge for the year	222,012	1,236,082	609,663	0	2,067,757
Disposals	0	0	0	0	0
At 30 June 2022	565,261	11,853,189	2,402,425	0	14,820,875
Net book value					
At 30 June 2022	9,704,273	33,870,914	916,012	128,682	44,619,881
At 30 June 2021	676,311	35,106,996	971,705	0	36,755,012

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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)

	2022 £	2021 £
Cost	817,272	912,126
Accumulated depreciation	(553,583)	(478,742)
Net book value at 30 June 2022	263,689	433,384

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

13. Fixed assets investments

Group	2022 Unrestricted £	2022 Restricted £	2022 Endowed £	2022 Total £
Market value 1 July 2021	1,109,452	4,111,057	533,923	5,754,432
Acquisitions at cost	481,807	3,279,096	436,853	4,197,756
Disposals at opening book value	(682,123)	(2,883,351)	(435,587)	(4,001,061)
Increase in value of investments	0	(217,745)	(30,869)	(248,614)
Market value at 30 June 2022	909,136	4,289,057	504,320	5,702,513
Invested in:	£	£	£	£
UK fixed interest	0	258,559	0	258,559
Overseas fixed interest	0	1,107,277	142,319	1,249,596
UK equities	0	829,083	162,333	991,416
Overseas equities	0	655,188	110,930	766,118
Alternate investment property	0	332,282	88,738	421,020
Alternate investment unclassified	0	204,038	0	204,038
Cash deposits	909,136	902,630	0	1,811,766
Market value at 30 June 2022	909,136	4,289,057	504,320	5,702,513
Historical cost 30 June 2022	909,136	4,341,663	509,356	5,760,155
School	2022 Unrestricted £	2022 Restricted £	2022 Total £	
Market value 1 July 2021	1,109,452	2,807,858	3,917,310	
Acquisitions at cost	481,807	2,341,157	2,822,964	
Disposals at opening book value	(682,123)	(2,304,345)	(2,986,468)	
Increase in value of investments	0	(175,183)	(175,183)	
Market value at 30 June 2022	909,136	2,669,487	3,578,623	
Invested in:	£	£	£	
UK fixed interest	0	258,559	258,559	
Overseas fixed interest	0	904,958	904,958	
UK equities	0	598,312	598,312	
Overseas equities	0	497,489	497,489	
Alternate investment property	0	206,131	206,131	
Alternate investment unclassified	0	204,038	204,038	
Cash deposits	909,136	0	909,136	
Market value at 30 June 2022	909,136	2,669,487	3,578,623	
Historical cost 30 June 2022	909,136	2,714,935	3,624,071	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

14. Investment in subsidiaries – School

	School	
	2022	2021
	£	£
Investment in Tonbridge Services Limited at cost	355,000	355,000

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

15. Stock

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Stock of goods for resale	222,858	242,491	0	0
Other	53,531	48,371	53,531	48,371
	276,389	290,862	53,531	48,371

16. Debtors

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,174,757	744,373	1,180,256	731,956
Other debtors	81,878	51,796	74,983	46,133
Fair value of interest rate swap	354,419	0	354,419	0
Prepayments & accrued income	604,813	579,553	370,508	294,624
Amounts due from subsidiary undertakings	0	0	839,584	510,540
	2,215,867	1,375,722	2,819,750	1,583,253

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

17. Creditors

Amounts payable within one year:

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Bank loans & overdrafts	1,421,625	1,346,992	1,421,625	1,346,992
Deposits from parents	235,650	226,490	235,650	226,490
Sir Andrew Judd Foundation (Bond Issue)	0	2,000,000	0	2,000,000
Trade creditors	2,222,642	1,434,039	2,187,805	1,402,373
Taxation and social security	610,029	505,624	587,433	499,253
Other creditors	809,160	475,786	785,544	474,017
Obligations under finance leases	181,313	225,860	181,313	225,860
Fees in Advance Scheme	650,242	682,119	650,242	682,119
Accruals and deferred income	1,363,783	935,354	1,149,142	759,232
	<u>7,494,444</u>	<u>7,832,264</u>	<u>7,198,754</u>	<u>7,616,336</u>

Amounts payable after one year:

	Group & School 2022 £	Group & School 2021 £
Bank loans & overdrafts	8,035,282	6,856,962
Deposits from parents	959,316	706,556
Fair value of interest rate swap	0	64,747
Sir Andrew Judd Foundation (Development Loan)	8,000,000	8,000,000
Obligations under finance leases	77,776	207,356
Fees in Advance Scheme	258,201	427,316
	<u>17,330,575</u>	<u>16,262,937</u>

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

- Sir Andrew Judd Foundation Bond Issue (£2,000,000): repaid in full as at 30 June 2022.
- Sir Andrew Judd Foundation Development Loan (£8,000,000): repayable by instalments commencing 2023/2024 with interest payable at the rate of 0.7% p.a. for the year under review.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

17. Creditors (continued)

Bank loan liabilities are repayable as follows:

	Group & School 2022 £	Group & School 2021 £
After five years	1,088,015	2,251,872
Within two to five years	6,947,267	4,605,090
Within one year	1,421,625	1,346,992
	9,456,907	8,203,954

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

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 £910,996.

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 £1,949,053.

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. The total balance outstanding at the year-end was £4,000,000.

During the year the School negotiated a new loan facility with HSBC Bank Plc for £2,700,000 with the funds being advanced in August 2021 at an interest rate of 1.95% above HSBC's published base rate. The balance outstanding at the year-end was £2,596,858.

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 in the Statement of Financial Activities, 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.

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 2022 £	Group & School 2021 £
Within two to five years	258,201	427,316
Within one year	650,242	682,119
	908,443	1,109,435

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

19 Allocation of net assets to funds – Group

	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2022 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	35,433,548	0	11,685,452	(16,866,874)	30,252,126
TS Pension & Swap Liability Fund	0	0	354,419	(2,209,764)	(1,855,345)
Development Fund	0	0	0	0	0
The New Beacon General Fund	9,186,333	0	1,162,426	(205,500)	10,143,259
TNB Pension Liability Fund	0	0	0	(63,199)	(63,199)
Fees in Advance	0	909,136	(398,815)	(258,201)	252,120
Tonbridge Services Ltd	10,293	0	15,541	0	25,834
TSF General Fund	0	0	1,578,382	0	1,578,382
	<u>44,630,174</u>	<u>909,136</u>	<u>14,397,405</u>	<u>(19,603,538)</u>	<u>40,333,177</u>
Restricted:					
TSF Master plan Fund	0	0	25,384	0	25,384
TSF General Scholarship Fund	0	1,052,649	278,413	0	1,331,062
TSF Ton. School Centre Fund	0	0	977	0	977
TSF Barry Orchard Fund	0	0	77	0	77
TSF Ferox Hall Fund	0	0	2	0	2
TSF Hillside Fund	0	189,336	22,404	0	211,740
TSF Manor House Fund	0	1,502	11,225	0	12,727
TSF Park House Fund	0	105,621	22,450	0	128,071
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	1,250	0	1,250
TSF Tree Fund	0	0	4	0	4
TSF Media Centre Fund	0	0	15,188	0	15,188
TSF Rackets Court Fund	0	0	627	0	627
TSF Cricket Fund	0	0	29,688	0	29,688
TSF Hockey Fund	0	0	4,176	0	4,176
TSF Steinway Fund	0	0	175	0	175
TSF Billington Fund	0	270,462	5,179	0	275,641
General Prize Funds	0	67,927	338	0	68,265
General Sch. & Bursary Fund	0	1,917,570	9,547	0	1,927,117
Community Services Group	0	50,312	250	0	50,562
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	201,638	1,004	0	202,642
Henry Fisher's Edu. Found.	0	60,171	300	0	60,471
Bertha Morton Bequest	0	371,869	1,851	0	373,720
	<u>0</u>	<u>4,289,057</u>	<u>431,214</u>	<u>0</u>	<u>4,720,271</u>
Endowed:					
TSF Gen. Sch. Fund	0	185,563	0	0	185,563
TSF Barry Orchard Sch. Fund	0	187,304	0	0	187,304
TSF Hill Side Sch. Fund	0	131,453	0	0	131,453
	<u>0</u>	<u>504,320</u>	<u>0</u>	<u>0</u>	<u>504,320</u>
Total	44,630,174	5,702,513	14,828,619	(19,603,538)	45,557,768

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

19 Allocation of net assets to funds - continued

School	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2022 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	35,433,548	355,000	11,330,452	(16,866,874)	30,252,126
TS Pension & Swap Liability Fund	0	0	354,419	(2,209,764)	(1,855,345)
Development Fund	0	0	0	0	0
The New Beacon General Fund	9,186,333	0	1,162,426	(205,500)	10,143,259
TNB Pension Liability Fund	0	0	0	(63,199)	(63,199)
Fees in Advance	0	909,136	(398,815)	(258,201)	252,120
	<u>44,619,881</u>	<u>1,264,136</u>	<u>12,448,482</u>	<u>(19,603,538)</u>	<u>38,728,961</u>
Restricted:					
General Prize Funds	0	67,927	338	0	68,265
General Sch. & Bursary Fund	0	1,917,570	9,547	0	1,927,117
Community Services Group	0	50,312	250	0	50,562
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	201,638	1,004	0	202,642
Henry Fisher's Edu. Found.	0	60,171	300	0	60,471
Bertha Morton Bequest	0	371,869	1,851	0	373,720
	<u>0</u>	<u>2,669,487</u>	<u>13,995</u>	<u>0</u>	<u>2,683,482</u>
Total	<u>44,619,881</u>	<u>3,933,623</u>	<u>12,462,477</u>	<u>(19,603,538)</u>	<u>41,412,443</u>

Included within endowed funds is a revaluation reserve with a balance of £Nil (2021: £45,024) and within restricted funds a revaluation reserve with a balance of £Nil (2021: £264,536). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

19 Allocation of net assets to funds - continued

Group as at 30 June 2021	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 Hill Side 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	<u>36,768,738</u>	<u>5,754,432</u>	<u>9,026,207</u>	<u>(18,398,833)</u>	<u>33,150,544</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

19 Allocation of net assets to funds - continued

School as at 30 June 2021	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>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

20 Analysis of movement in funds - Group

	At 1 July 2021	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2022
	£	£	£	£	£
Unrestricted:					
School General Fund	17,348,186	30,725,279	(29,536,059)	11,714,720	30,252,126
TS Pension & Swap Liability Fund	(2,200,643)	0	(206,262)	551,560	(1,855,345)
Development Fund	11,276,652	1,541,785	(2,696,810)	(10,121,627)	0
The New Beacon General Fund	0	14,345,946	(4,306,717)	104,030	10,143,259
TNB Pension Liability Fund	0	0	188	(63,387)	(63,199)
Fees in Advance	252,988	3,415	(4,283)	0	252,120
Tonbridge Services Ltd	25,834	2,383,338	(921,443)	(1,461,895)	25,834
The TSF General Fund	1,510,948	129,797	(17,550)	(44,813)	1,578,382
	<u>28,213,965</u>	<u>49,129,560</u>	<u>(37,688,936)</u>	<u>678,588</u>	<u>40,333,177</u>
Restricted:					
TSF Master Plan Fund	18,152	7,232	0	0	25,384
TSF General Scholarship Fund	771,069	818,894	(41,473)	(217,428)	1,331,062
TSF Ton. School Centre Fund	733	244	0	0	977
TSF Barry Orchard Fund	11,922	8,618	0	(20,463)	77
TSF Ferox Hall Fund	15,099	5,386	(64)	(20,419)	2
TSF Hill Side Fund	235,603	23,256	(903)	(46,216)	211,740
TSF Manor House Fund	30,603	4,110	(131)	(21,855)	12,727
TSF Park House Fund	133,768	15,847	(566)	(20,978)	128,071
TSF Parkside Fund	0	1,050	0	(1,050)	0
TSF School House Fund	0	345	0	(345)	0
TSF Welldon House Fund	0	1,595	0	(1,595)	0
TSF Smythe House Fund	0	1,250	0	0	1,250
TSF Tree Fund	4	0	0	0	4
TSF Media Centre Fund	15,182	6	0	0	15,188
TSF Rackets Court Fund	627	0	0	0	627
TSF Cricket Fund	29,676	12	0	0	29,688
TSF Hockey Fund	4,174	2	0	0	4,176
TSF Steinway Fund	175	0	0	0	175
TSF Billington Fund	279,099	10,673	(1,182)	(12,949)	275,641
General Prize Funds	72,764	1,257	(532)	(5,224)	68,265
General Sch. & Bursary Fund	2,056,712	35,531	(15,033)	(150,093)	1,927,117
Community Services Group	52,735	911	(385)	(2,699)	50,562
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	211,353	3,651	(1,545)	(10,817)	202,642
Henry Fisher's Edu. Found.	63,069	1,090	(461)	(3,227)	60,471
Bertha Morton Bequest	399,432	6,900	(12,170)	(20,442)	373,720
	<u>4,402,656</u>	<u>947,860</u>	<u>(74,445)</u>	<u>(555,800)</u>	<u>4,720,271</u>
Endowed:					
TSF General Sch. Fund	196,456	0	(1,473)	(9,420)	185,563
TSF Barry Orchard Sch. Fund	198,298	0	(1,486)	(9,508)	187,304
TSF Hill Side Sch. Fund	139,169	0	(1,043)	(6,673)	131,453
	<u>533,923</u>	<u>0</u>	<u>(4,002)</u>	<u>(25,601)</u>	<u>504,320</u>
Total	33,150,544	50,077,420	(37,767,383)	97,187	45,557,768

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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	At 1 July 2021	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2022
	£	£	£	£	£
Unrestricted:					
School General Fund	17,348,186	32,582,294	(29,615,627)	9,937,273	30,252,126
TS Pension & Swap Liability Fund	(2,200,643)	0	(206,262)	551,560	(1,855,345)
Development Fund	11,276,652	1,541,785	(2,701,636)	(10,116,801)	0
The New Beacon General Fund	0	14,408,033	(4,306,717)	41,943	10,143,259
TNB Pension Liability Fund	0	0	188	(63,387)	(63,199)
Fees in Advance	252,988	3,415	(4,283)	0	252,120
	<u>26,677,183</u>	<u>48,535,527</u>	<u>(36,834,337)</u>	<u>350,588</u>	<u>38,728,961</u>
Restricted:					
General Prize Funds	72,764	1,257	(532)	(5,224)	68,265
General Sch. & Bursary Fund	2,056,712	35,531	(15,033)	(150,093)	1,927,117
Community Services Group	52,735	911	(385)	(2,699)	50,562
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	211,353	3,651	(1,545)	(10,817)	202,642
Henry Fisher's Edu. Found	63,069	1,090	(461)	(3,227)	60,471
Bertha Morton Bequest	399,432	6,900	(12,170)	(20,442)	373,720
	<u>2,856,770</u>	<u>49,340</u>	<u>(30,126)</u>	<u>(192,502)</u>	<u>2,683,482</u>
Total	<u>29,533,953</u>	<u>48,584,867</u>	<u>(36,864,463)</u>	<u>158,086</u>	<u>41,412,443</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 2022

20 Analysis of movement in funds - continued

Group as at 30 June 2021	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 2022

20 Analysis of movement in funds - continued

Group as at 30 June 2021

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.

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 2021	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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

21 Reconciliation of income to net cash inflow from operating activities

	2022 £	2021 £
Net income including actuarial losses on pension scheme	12,407,224	4,345,755
Investment income received	(73,752)	(89,194)
Bank interest received	(7,898)	(850)
Realised gains on investments	(41,548)	(115,900)
Unrealised losses / (gains) on investments	248,614	(272,170)
Donated fixed assets on merger	(9,159,038)	0
Deprecation of tangible fixed assets	2,071,190	1,701,600
Loss on disposal of fixed assets	34,246	0
Movement on pension liability	57,992	(206,114)
Decrease in stocks	14,473	18,907
(Increase) / decrease in debtors	(693,534)	217,975
Increase / (decrease) in creditors	(1,962,300)	(343,533)
Net cash inflow / (outflow) from operating activities	2,895,669	5,256,476

22 Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	Other changes £	Balance 30 June 2022 £
Cash in hand and at bank	15,191,887	4,638,920	0	19,830,807
	15,191,887	4,638,920	0	19,830,807
Bank loans due within one year	(1,346,992)	1,343,905	(1,418,538)	(1,421,625)
Other loans due within one year	(2,000,000)	2,000,000	0	0
Finance lease obligations due within one year	(225,860)	174,127	(129,580)	(181,313)
Bank loans due after one year	(6,856,962)	(2,596,858)	1,418,538	(8,035,282)
Other loans due after one year	(8,000,000)	0	0	(8,000,000)
Finance lease obligations due after one year	(207,356)	0	129,580	(77,776)
Total	(3,445,283)	5,560,094	0	2,114,811

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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

	2022 £	2022 £	2021 £	2021 £
Cash flow	4,638,920		3,479,075	
Increase in bank borrowing	(2,700,000)		0	
New finance lease agreements	(61,955)		(187,878)	
Capital element of loan repayment	3,447,047		1,281,812	
Capital element of finance lease repayment	236,082		254,903	
Changes in net debt		5,560,094		4,827,912
Net debt at 1 July 2021		(3,445,283)		(8,273,195)
Net cash / (debt) at 30 June 2022		2,114,811		(3,445,283)

24 Capital commitments

Capital expenditure that has been contracted for but not provided £15,800 (2021: £Nil).

25 Financial instruments

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Financial assets at fair value through profit or				
Listed investments	5,702,513	5,754,432	3,578,623	3,917,310
Financial assets that are debt instruments				
at amortised cost				
Other debtors	1,861,448	1,375,722	2,465,331	1,583,253
Financial liabilities at fair value				
or loss				
Interest rate swaps (see note 28)	354,419	(64,747)	354,419	(64,747)
Pension scheme provision (see note 27)	(2,272,963)	(2,135,896)	(2,272,963)	(2,135,896)
Financial liabilities at amortised costs				
Bank loans	(9,456,907)	(8,203,954)	(9,456,907)	(8,203,954)
Finance leases and hire purchase contracts	(259,089)	(433,216)	(259,089)	(433,216)
Trade creditors	(2,222,642)	(1,434,039)	(2,187,805)	(1,402,373)
Deposits from parents	(1,194,966)	(933,046)	(1,194,966)	(933,046)
Fees in advance scheme	(908,443)	(1,109,435)	(908,443)	(1,109,435)
Other creditors	(10,782,972)	(11,916,764)	(10,522,119)	(11,732,502)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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 (ISPS)

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 2022, contribution rates for both the staff and the School were set at 11.4% respectively.

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 which was offered in conjunction with a "top up" defined contribution benefit structure. Contribution rates for both staff and the employer during the year ended 30 June 2022 in respect of the CARE benefit structure were set at 8.4% and 6.9% respectively, with contributions to the "top up" defined contributions benefit structure matched at 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. Contribution rates for both the employer and staff varying across the Group workforce.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

26 Pension costs – continued

The Independent School's Pension Scheme - 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 £230,000 and Scheme expenses of £25,000. As part of the Scheme's recovery plan, and based on the 2020 actuarial valuation, deficit funding contributions became payable at the rate of £233,000 p.a. from 1st September 2021, increasing to £238,000 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 become payable at the rate of £25,000 p.a. from 1 September 2022. 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 £6,700 p.a. from 1 April 2021 decreasing to £1,600 p.a. from 1 April 2022.

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 (ISPS)

The Company participates in the ISPS, a multi-employer scheme which provides benefits to non-associated employers (61 for the defined benefit and 638 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 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. 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:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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

Deficit contributions

From 1 September 2022 to 30 June 2032: **£2,687,000 per annum**
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. 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 2019 to 30 April 2030: **£2,387,357 per annum**
(payable monthly and increasing by 3% on each 1st September)

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 2022	30 June 2021
Present value of provision	£2,269,000	£2,111,000
Reconciliation of opening and closing provision	30 June 2022	30 June 2021
	£	£
Provision at start of period	2,111,000	2,311,000
Transfer of the New Beacon liability on Merger	79,000	0
Unwinding of the discount factor (interest expense)	23,000	24,000
Deficit contribution paid	(230,000)	(217,000)
Remeasurements - impact of any change in assumptions	(304,000)	(7,000)
Remeasurements - amendments to the contribution schedule	590,000	0
Provision at end of period	2,269,000	2,111,000
Impact on Income & Expenditure	30 June 2022	30 June 2021
	£	£
Interest expense	23,000	24,000
Remeasurements – impact of any change in assumptions	(304,000)	(7,000)
Remeasurements – amendments to the contribution schedule	590,000	0
	309,000	17,000
Assumptions	30 June 2022	30 June 2021
	% p.a.	% p.a.
Rate of discount	3.71	1.14

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

27. Independent Schools' Pension Scheme Growth Plan – continued

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. 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 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 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 asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

**From 1 April 2019 to 30 September 2025: £11,243,000 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 company has agreed to a deficit funding arrangement the company 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.

Present value of provision

30 June 2022	30 June 2021
£4,009	£25,019

Reconciliation of opening and closing provision

	30 June 2022 £	30 June 2021 £
Provision at start of period	25,019	31,275
Unwinding of the discount factor (interest expense)	132	230
Deficit contribution paid	(5,459)	(6,592)
Remeasurements - impact of any change in assumptions	(142)	106
Remeasurements - amendments to the contribution schedule	(15,541)	0
Provision at end of period	<u>4,009</u>	<u>25,019</u>

Impact on Income & Expenditure

	30 June 2022 £	30 June 2021 £
Interest expense	132	230
Remeasurements – impact of any change in assumptions	(142)	106
Remeasurements – amendments to the contribution schedule	(15,541)	0
	<u>(15,551)</u>	<u>336</u>

Assumptions

	30 June 2022 % p.a.	30 June 2021 % p.a.
Rate of discount	3.45	0.59

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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 is recognised as a debtor due within one year in the Group and School's financial statements, as detailed at note 15. The movement on the liability is charged to the SOFA as a financing cost (see Note 16).

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 £831,476 by TSL as at the balance sheet date.

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 £12,938 by The Tonbridge School Foundation as at the balance sheet date.

29.3. Sir Andrew Judd Foundation

Donations includes £997,816 from the Sir Andrew Judd Foundation towards the general running costs of the School and a further £625,000 to support the School's Foundation Awards. 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 £Nil 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 six Trustees of Tonbridge School totalling £5,819 (£2021: £3,000).

During the year, a party connected to a Trustee was a subscriber to a bond issue released by the Sir Andrew Judd Foundation which was fully repaid as at the year end.

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 2022

31. Consolidated Statement of Financial Activities for the Year Ended 30 June 2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 Total £
INCOME				
Income from charitable activities				
School fees receivable	27,442,439	0	0	27,442,439
Other income	1,293,364	0	0	1,293,364
Other trading activities				
Trading income	867,777	0	0	867,777
Other commercial income	4,583	0	0	4,583
Investments				
Investment income	19	89,175	0	89,194
Bank and other interest	657	193	0	850
Donations and legacies				
Grants and donations	3,265,625	813,546	0	4,079,171
Total income	32,874,464	902,914	0	33,777,378
EXPENDITURE				
Cost of raising funds				
Trading expenditure	472,324	0	0	472,324
Other income-generating activities	241,836	0	0	241,836
Financing costs	(85,984)	0	0	(85,984)
Investment management	0	24,634	4,622	29,256
Fundraising and development	500,803	0	0	500,803
	1,128,979	24,634	4,622	1,158,235
Charitable activities				
Education and grant making	28,659,352	9,000	0	28,668,352
Total expenditure	29,788,331	33,634	4,622	29,826,587
Net incoming funds from operations before transfers and investment gains	3,086,133	869,280	(4,622)	3,950,791
Realised investment gains	0	92,711	23,189	115,900
Unrealised investment gains	0	222,004	50,166	272,170
Net income for the year	3,086,133	1,183,995	68,733	4,338,861
Actuarial gains on pension scheme	6,894	0	0	6,894
	3,093,027	1,183,995	68,733	4,345,755
Transfers between funds	367,020	(241,185)	(125,835)	0
NET MOVEMENT IN FUNDS	3,460,047	942,810	(57,102)	4,345,755