

Tonbridge School

ANNUAL REPORT
Year ended 30 June 2024



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DIRECTORS' AND GOVERNORS' REPORT

Legal and Administrative Information

Governors (who are also Trustees of the Charity and Directors for the purposes of company law)

Membership of the various Governing sub-committees is as annotated in brackets below

GM Rochussen (Chairman) *[1,2,4,5, 6 & 8]	S Huang (resigned 31 August 2023)
TM Attenborough *[1, 2 & 7]	JG Leahy *[5 & 6]
CJ Ashton (appointed 1 September 2023) *[1]	JI Naismith (resigned 31 August 2023)
SA Bishop *[3]	Dr N Perry (appointed 1 September 2023) *[2 & 3]
DP Devitt *[3 & 7]	Dr FVN Rangarajan
MF Dobbs *[1 & 8]	JRT Rogers (appointed 1 September 2023) *[4]
ME Fry *[4]	Dr MS Spurr *[4]
Professor HF Gaunt *[2 & 4]	J Thorne *[7]
SA Hall *[1 & 2]	KM Wheadon *[3, 7 & 8]
HJ Hamilton-Turner *[2 & 3]	GP White *[1 & 2]
Dr T Hands (appointed 1 February 2024) *[4]	

Clerk to the Governors: Major General A Kennett *[8]

Senior Team (Tonbridge)

Headmaster:	JE Priory *[1,2,3,4,5 ,6, 7 & 8]
Chief Operating Officer:	WR May (appointed 3 June 2024) *[1,2,3,5, 6 & 7]
Interim Bursar:	SM Meikle (appointed 6 November 2023 and resigned 6 July 2024)
Bursar:	AC Moore (resigned 24 August 2023)
Second Master:	JR Bleakley *[1,2, 3 & 4]
Deputy Head Academic:	MJ Weatheritt *[4]
Deputy Head Co-Curricular:	JA Fisher *[4]
Deputy Head Pastoral:	CJC Swainson *[3]
Deputy Head Admissions & Communications:	HM McLintock (appointed 1 September 2023)
Director of Admissions & Marketing:	R Burnett (resigned 31 August 2023)
Director of Finance:	J Fentiman (appointed 1 April 2024) *[1& 2]
Director of Tonbridge Society:	AP Ballard *[5 & 6]

Senior Team (The New Beacon)

Head:	SR Brownsdon *[3,4 & 7]
Director of Finance and Operations:	PA Young *[7]

Sub-Committees (membership of the various sub-committees as annotated by * above)

Finance and General Purposes (1)
Joint Pay and Conditions (2)
Pastoral (3)
Education (4)
The Tonbridge School Foundation (5)
Tonbridge Society (6)
The New Beacon Governing Body (7)
Nominations Committee (8)

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

Auditor

Saffery 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 2024

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 2024. 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 schools 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 Chief Operating Officer, which is currently being reviewed. During the year, the Governors received a number of presentations relating to strategic issues affecting the School.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

Organisational Management

The Governors, 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, Chief Operating Officer, 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. Further meetings can be called in addition to those noted above as required. 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 object 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, Chief Operating Officer, 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, Chief Operating Officer, Second Master, Deputy Head Academic, Deputy Head Co-Curricular, Deputy Head Pastoral, Deputy Head Admissions and Communications, Director of Finance, 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 Chief Operating Officer for all non-academic staff. The Senior Team structure was revised with effect from June 2024 following the appointment of a Chief Operating Officer role replacing the former role of Bursar, and from September 2024 with the appointment of a Deputy Head Admissions and Communications, replacing the former role of Director of Admissions and Marketing.

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 Head and the Director of Finance and Operations, as the key management personnel, who are supported by their Senior Management Team. Both the Head and the Director of Finance and Operations attend The New Beacon Governing Body and Finance and General Purposes Committees, together with the Chief Operating Officer or the Director of Finance of Tonbridge School. The Head 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 Head of The New Beacon in consultation with the Tonbridge School Chief Operating Officer. The remuneration of other staff at The New Beacon is set by The New Beacon Governing Body in consultation with the Tonbridge School Chief Operating Officer.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

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 £934,627; 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, 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, Chief Operating Officer, 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.

Tonbridge School and The New Beacon School are part of the Skinners' Company wider family of schools. The Skinners' Company educates over 7,500 young people through ten schools in southeast England.

The School 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 alumni 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 2024

Connected parties - continued

Tonbridge School is a sponsor of The Marsh Academy, a non-selective secondary school located in New Romney, Kent, which is also a member of the Skinners' Academies Trust. The Headmaster and Deputy Head Co-curricular act as Governors to the Academy. Further information on our Partnership activities can be found on page 25.

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 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 Chief Operating Officer. As well as receiving regular presentations, the non-academic support staff are represented by the Support Staff Council (SSC), 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 Chief Operating Officer, Second Master and Director of Human Resources. 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, Chief Operating Officer 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 2024

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.

Streamlined Energy and Carbon Reporting (SECR) data for the period 1 July 2023 to 30 June 2024

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes the main senior school 'Tonbridge School' and the prep school 'The New Beacon' along with company vehicles and personal vehicles used for business mileage ("grey fleet").

Reporting period

The annual reporting period is 1st July to 30th June each year and the energy and carbon emissions are aligned to this period.

Table

UK GHG Emission and Energy Data	2022-2023	2023-2024
Energy consumption used to calculate emissions (kWh): all mandatory energy sources are included	13,571,830.0	12,818,205.0
Scope 1 Emissions		
From the combustion of Natural Gas tCO ₂ e	1,859.0	1,814.6
From the combustion of Fuel for company owned vehicles tCO ₂ e	70.9	76.9
Scope 2 Emissions		
From purchased Electricity (location based) tCO ₂ e	638.6	528.5
Scope 3 Emissions		
Category 6: from business travel (grey fleet) tCO ₂ e	6.2	4.5
Total gross CO₂e based on above (tCO₂e)	2,574.7	2,424.6
Intensity Ratio		
tCO ₂ e gross based on mandatory fields above per average number of pupils during the academic year :	2.25 tCO ₂ e per Pupil	2.22 tCO ₂ e per Pupil

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

Environment – continued

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited). The electricity and gas consumption were compiled from invoice records. For periods of missing data, figures were estimated using the pro-rata estimation and direct comparison technique. Grey fleet data was estimated using monthly averages. An average pence per litre was used to convert cost to litres for company owned vehicles. The 2022/23 gas figure has been revised due to a correction of consumption for the Welldon site resulting in an additional 5tCO₂e of total gross emissions. Mileage records were used to calculate emissions associated with Grey Fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Intensity ratio

The primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per total pupil, which is the recommended ratio for the sector for consistency and comparability. This metric relates to UK operations only to align with the energy and emission reporting boundary and is also considered the most relevant to the School's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

Energy efficiency action during current financial year

The School continues to adopt environmental strategies where applicable to a range of varied projects.

Hill Side: The completion of the final phase of a major refurbishment encompassing insulation, LED lighting, thermostatic radiator valves (TRVs), and window replacement, all contributing to improved energy consumption and reduced environmental impact.

Judde House Plant Room: The final phase of remodelling the heating and water infrastructure in advance of the future refurbishment of the House. Phase 1 (Summer 2023): loft water tanks removed; new water calorifiers installed in the plant room. Phase 2 (Summer 2024): new energy efficient boiler installation, along with Total Controls upgrade of the BMS panel. The environmental defaults are improved water efficiency and energy efficiency.

Cowdrey House: Enabling and planning work was undertaken on this project which will transform the look and feel of this house with the refurbishment of the heating and water infrastructure; bathrooms, toilets, and common room spaces. The House has been insulated to reduce energy loss; LED and sensor lighting has been installed alongside thermostatic radiator valves (TRVs), which are self-regulating and designed to maintain a constant temperature in a room. Double glazed window refurbishments have reduced heat loss and energy leakage. The works were completed in Summer 2024.

Clare House: A complete refurbishment of the top floor bedrooms and communal facilities (showers, brew room, TV room). Upgrades included the installation of water efficient showers and radiators with TRVs, alongside the modern double glazed window's, improving heat loss and energy leakage. LED lighting was installed, with insulation provided in the upper floor roof sections.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

Environment – continued

Academic Classrooms, Archive and Exams: In the year under review enabling works were undertaken for the full refurbishment of the old Common Room and marking room into a modern teaching space. The project encompassed the redesign of the space into three new classrooms and an archive room, along with the relocation of exams storage and offices. Secondary window glazing was installed throughout to reduce energy loss whilst maintaining the historical features of the original Crittall windows. A complete upgrade of the radiator system was undertaken with insulation improvements and LED lighting installed throughout each room.

Private Accommodation Campus wide: The portfolio comprises approximately eighty-five properties. Following a 2024 condition survey; our on-going strategy of property improvements includes, roof insulation, installing double glazing (doors/windows), efficient boiler upgrades, and heating systems changes (central heating/radiator upgrades) where appropriate, and the installation of LED lighting. All projects are designed to reduce energy cost and improve the quality of the property portfolio.

Solar Panel development: As reported previously the School continues to explore opportunities to develop solar power across the campus. In November the School appointed PowerCor Ltd to install more than six hundred solar panels on the Tonbridge Sports Centre roof. This is a significant project which the School anticipates will generate approximately 30% of the electrical energy requirement for the Tonbridge School Centre, thus reducing the energy costs and improving the environmental impact. This project is currently underway and our target for installation is Spring 2025. Part of the installation proposal includes hardware that provides a dashboard that will enable us to see the system output and the building usage. PowerCor advise that the system will generate approximately 300K kWh annually. It is anticipated that the system will have a pay-back period of 3 to 4 years, representing significant savings, with the solar panels guaranteed to generate for 25 years.

The Cawthorn: A significant number of modifications have been undertaken as part of the refurbishment of this Grade 2 listed building to ensure the building is more energy efficient. Examples of this include, the introduction of an air handling unit within the plant room, providing fresh air circulation; newly installed TVRs, which detect the temperature of the room and control the heat output, to provide an energy efficient room temperature throughout the entire building. Considerable stonework has been to remove moisture/condensation build up; the gypsum plaster has been removed back to the original stonework and then a coating of lime mortar has been applied to enable the building to 'breathe'. Secondary internal glazing and efficient LED lighting have transformed the building into a modern and energy efficient working environment.

The New Beacon: Several energy efficiency measures have been put in place during the course of the year. Boilers are regularly maintained and repaired to ensure maximum efficiency. The new Nursery build was completed in-year, which features solar panels (4.1KWp from 10 panels) and a sedum roof, achieving an annual CO₂ offset of 966 kg. Additionally, repairs to the main roof have minimized heat loss and enhanced insulation. Addressing water leaks has reduced overall water consumption, and fixing pool leaks has helped lower gas consumption by decreasing the amount of water that needs to be heated.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

OBJECTS AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the School (as amended on 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 The New Beacon 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.
- 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.
- 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.
- Promoting **Community and Sustainability** to ensure that our students and staff are meaningfully connected to the wider world, developing a strong sense of belonging to, and serving, their communities; that our students become well-rounded individuals who are grounded and outward looking, and who will leave the School expecting to make a positive contribution to their global and local communities; that our community benefits from the School's facilities and expertise; that our students understand their impact on our environment, and seek ways to make this less negative; and that the diversity of our student population is increased for the benefit of all.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

School Ethos, Strategy and Policies continued

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 Foundation Awards (previously referred to as Bursaries) and Scholarship 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, including girls to The New Beacon Nursery.

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, 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 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 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 benefit and its supplementary guidance on advancing education.

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.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

Principal Activities and Objectives for the Year – continued

1. **Academic:** maintaining high academic standards for entry, developing the curriculum, focusing on excellent teaching and learning across all subjects, and benchmarking academic standards against public examinations and independent value-added criteria.
2. **Co-curricular:** offering a broad co-curricular programme and encouraging all boys of all abilities to participate in it as widely as possible.
3. **Pastoral:** maintaining 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 and 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 continue to work 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 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

At the start of the Michaelmas Term 2023, there were 806 boys in Tonbridge School, comprising 460 boarders and 346 day boys. The Governors of the School, were satisfied with the performance and achievements across all of the Charity's priority and policy areas.

1. Academic

The School recorded outstanding exam results in academic year 2023/24:



- **At A Level** 40 per cent of all grades awarded to the Upper Sixth cohort were at the very highest grade of A*, with 76 per cent of all grades awarded at A* or A, while nearly all grades (95 per cent) achieved by Tonbridge students were either A*, A or B.
- Over half the cohort (88 boys) have achieved nothing lower than A*/A grades at A-level, with 21 boys making the 'clean sweep' of an A* in all their subjects.
- **In their GCSE and iGCSE** examinations, Tonbridge boys also achieved an excellent set of results. 46 per cent of grades were at 9, the highest possible grade, and 73 per cent were at 9 and 8 (with both grades the equivalent of A*) while almost a third of the entire Third Year cohort achieved exclusively 9-8 grades (i.e. all GCSEs equivalent to straight A*s).
- 95 per cent of Tonbridge's leavers secured their **chosen university destination** and headed to many leading universities across the world, with 23 confirmed Oxbridge places, representing 14 per cent of the Upper Sixth cohort. 95 per cent of students received offers from either Russell Group or higher tariff universities including LSE, Imperial College, Bristol, Bath, Edinburgh, Leeds, Nottingham, Exeter, Manchester, King's College London, UCL, Warwick and York.
- For international university applications, 11 Tonbridge leavers gained places at leading global universities including UCLA, Purdue, NYU, University of Melbourne and University of Hong Kong.

Tonbridge School has solidified its status as a leading institution in the latest Sunday Times 'Parent Power' Schools Guide, ranked 6th best school in the country among independent schools based on A-level and GCSE performances. Tonbridge was also the country's top performing boys' boarding school.

Boys achieved many notable individual and team academic successes in 2023/24, some of which are summarised as follows:

- Tonbridge School has received a national award in recognition of outstanding results in the most recent A-level and GCSE examinations. Education Advisers Ltd awarded the school the title of a 'Top Three UK Independent Boys' Boarding School by A-level' and included it in the 'Top Ten Boarding Schools' for GCSE performance, highlighting its academic excellence.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

1. Academic – continued

- Tonbridge School has been recognised as one of the UK's top independent senior schools in the Carfax Schools Index, featured in Time Out magazine. This prestigious guide evaluates schools based on academic performance, university placements, co-curricular opportunities, and facilities. Tonbridge is among six boys' schools in the top 30, highlighting the quality of education available.
- Tonbridge School has partnered with MIT to deliver the Global Teaching Labs programme, becoming one of the first UK schools to do so. Throughout January, two MIT undergraduates taught lessons and hosted workshops on their subject specialisms, whilst sharing insights about studying in the USA.
- Two Tonbridge students struck Gold at the International Mathematical Olympiad 2024, placing them among the top 54 students worldwide and making them the highest-ranked members of the UK team. As the UK team consists of the country's top six school-age mathematicians, simply being selected is an exceptional achievement. It's also incredibly rare for any school to have two representatives on the national team.
- Tonbridge boys excelled in the Winter 2024 Trinity Maths Competition, a global contest testing problem-solving skills under pressure. Organised by Trinity School in New York, the event featured 122 teams from various countries. Tonbridge entered 12 teams, ranking alongside Hong Kong's Pui Ching Middle School as the largest participants. One Tonbridge team secured first place globally with a score of 910/1000, marking the second consecutive year of victory. Another team finished third with 840/1000. The School had previously placed eighth in 2020 and 2022, with no competition held in 2021.
- Five Upper Sixth students from Tonbridge School received the Prix Spécial du Jury at King Alfred School's Festival de Théâtre Francophone for their performance of Ionesco's *La Cantatrice Chauve*. Competing against 13 schools, their quirky and creative interpretation stood out as the audience favourite, earning genuine laughter.
- Tonbridge pupils excelled in the International Physics Brawl, an online competition testing knowledge and problem-solving skills. Fifty-seven pupils participated across thirteen teams. An Upper Sixth team ranked as the highest "pure" UK team, finishing 23rd globally, while a Lower Sixth team were placed 21st in their category.
- Tonbridge teams showcased remarkable skills in the Oxford and Cambridge Schools' Debating competitions. One Tonbridge team secured first place in their semi-final at Oxford, finishing as runners-up in the grand final among over 100 teams. Meanwhile, a second Tonbridge team excelled as novice debaters, winning the novice final.
- Tonbridge boys took two of the honours at the grand finale of Tonbridge's annual Science Communication Competition. The competition, now in its third year, saw entries from more than 100 students. A Tonbridge pupil came first in the Years 12 and 13 categories for his talk on 'Chemistry of Self-Heating Noodles', while another was third in the Year 11 and under group for 'Aerodynamics: The Science of Flight'. Guest judges included Dr Giorgio Chianello, Senior Lecturer in Chemistry and Director of Science and Engineering Foundation at Queen Mary University of London.



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

1. Academic – continued

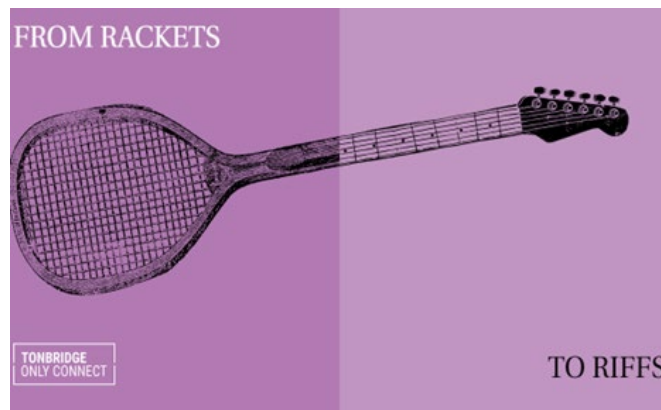
- Tonbridge School hosted its latest Science Conference on 1 March 2024, gathering over 150 pupils from various UK schools at the Barton Science Centre. Presentations spanned diverse topics, including quantum tunnelling and the impact of gaming on the neuroendocrine system, with one pupil exploring the concept of living in a simulation. International participants included visitors from Jishukan High School in Japan and presentation slides from Los Altos High School in California. Keynote speeches featured leading scientists, including Professor Stephen Rauschenbach from the University of Oxford discussing atomic imaging in Biophysics, and Dr. Gray Turnock from the European Space Agency on sustainability in space.
- Professor Eleanor Wong, a renowned pianist from Hong Kong, visited Tonbridge School to conduct a piano masterclass for five pupils. A silver medallist at the Viotti International Competition, she has performed in prestigious venues such as Wigmore Hall and is currently Artist-in-Residence at the Hong Kong Academy for Performing Arts. During the masterclass, pupils showcased their talents by performing works by Gershwin, Rachmaninov, Brahms, and Ravel before an audience of parents, staff, and peers. Professor Wong provided valuable feedback, drawing on her extensive experience, as many of her pupils have won significant awards in various international competitions.
- The Rt Hon Jeremy Hunt MP, Chancellor of the Exchequer, visited Tonbridge for an hour-long discussion with Sixth Formers, hosted by journalist Patrick Maguire. Pupils posed questions on topics like global conflict, taxation, and politics. A group of Upper Sixth Politics pupils also had the opportunity to speak with Mr Hunt before the Q&A commenced.
- Sam Cleary, Head of Social Sciences at Tonbridge, received an Outstanding Educator Award from the University of Chicago for his significant impact on pupils' lives and his passion for teaching.
- Award-winning Shakespeare scholar Dr Ben Higgins led a seminar for Tonbridge pupils, focusing on *Hamlet* for A-level preparation. The Tutorial Fellow at Oxford also delivered a public lecture on the First Folio's history. His recent book, *Shakespeare's Syndicate*, won a 2023 Shakespeare's Globe Book Award.
- Lower Sixth pupils from Tonbridge and three other schools participated in the Royal Society of Chemistry's annual Schools' Analyst Competition on 20 May 2024. The regional heat focused on investigating sugary products from a fictional Super Sugar Candy Store.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

2. Co-curricular

The School continues to offer 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. This year saw the return of the societies fair, where different staff and boys gather to advertise their activities to the incoming Novi, as well as other boys.



Achievements and successes included the following:

- There are more than 35 School Clubs and Societies, including the African-Caribbean Society, Junior Science, Beekeeping, Rocketry, Debating, Arcana (Maths), Mahjong, Robotics, Bridge The Gap, Chess, Climbing, Creative Writing, Drama, PRISM and Conservation. Much of the responsibility for running the Societies is down to the boys themselves. It is worth noting the development of both Jewish and Islamic Societies, who welcome boys of all faiths to help engender a spirit of understanding.
- This year's Combined Cadet Force inspection focused on the Navy section. Challenging weather and routine maintenance on the Medway locks meant activities had to be disappointingly land based but the inspection was passed with flying colours. The Cadet Force leavers celebrated their time with a dinner hosted at the mess of the Princess of Wales's Royal Regiment, based in the Tower of London, where guests had the chance to observe the tradition of the Ceremony of the Keys.
- The Duke of Edinburgh's Award Scheme continues to be very popular with 7 gold awards and 30 silver awards achieved in the academic year 2023-24. Expeditions now include paddling with Walthamstow Hall, as well as the traditional hiking expeditions to Ashdown Forest, South Downs, the Lake District and Dartmoor.
- The main school production took us back to 1950s America for The Outsiders, featuring a model car that travelled across the stage. The independent play was a hilarious production of Peter Shaffer's Black Comedy. The Sixth form play was the brilliantly improvised Musical Differences, featuring a live band, while the Junior play tackled themes related to loss and bereavement in a powerful and haunting production of A Monster Calls.
- Engagement with music continues to be strong with more than 40% of students learning an instrument. The programme of informal concerts continues to provide opportunities for players of all standards to perform in front of their peers. This year saw performances of music from the big screen, as well as a fitting send off for Tony Maloney, who had taught percussion at the school for over 50 years.
- A highlight of the musical year was a concert to mark the retirement of David Williams, music teacher, housemaster of Smythe House and keyboard teacher at the school for over 30 years. He performed alongside members of the Music Department in an evening of his favourite pieces, covering the full range of the musical spectrum.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

2. Co-curricular – continued

- Art exhibitions in Old Big School Gallery featured the macro photography of Karl Blossfeldt in an exhibition that appealed to both the artistic and scientific audience and Alastair Duncan's Interactive Tapestry Weaving. Audiences continue to grow, and our programme of school visits is supported by the Gallery Educator.
- Elite sport continues to be successful at Tonbridge, with the U14 hockey reaching the finals of the national cup, the U15 cricket team reaching the semi-final of the 40 over competition, as well as successful seasons in rugby, football, tennis and athletics. The participation rate remained high for competitive fixtures, with well over 85% of boys representing the School in a sports team, including almost every Novi.
- Sixteen members of the School's Sailing Club competed in The Netherlands in the prestigious RS Feva World Championships. Sailing is an increasingly popular sport at the School, with training and events taking place in all terms, as well as the development of yacht sailing.
- Cricket saw the excitement of the visit of the West Indies national team at the end of June, as they acclimatised in preparation for their Test series against England. Members of the school's 1st XI had the chance to bowl in the nets and participate in a middle practice. OTs continue to be successful with Zak Crawley playing for England and Marcus O'Riordan, Ollie Sykes and Toby Pettman featuring for Kent, Surrey and Nottinghamshire respectively.
- The senior swimming team qualified for the National finals of the Schools' relays, finishing 7th overall, with a Tonbridgian achieving an Olympic qualifying time for Ukraine and finishing 5th in a men's international meeting.
- The School's rackets club won the Faber Cup for best combined performance across both singles and doubles at Queen's, with a Tonbridgian winning the National U18 title in the singles. With over 100 boys playing the sport, Tonbridge has the largest level of engagement and regularly hosts events for OTs from the recent and more distant past.
- Fives saw the retirement of Dr Ian Jackson as master in charge, although he oversaw one of his most successful seasons ever, leaving the club in great heart for the next stage of its development.
- School trips returned with gusto, with language, cultural and sporting trips making a welcome return after the COVID hiatus. During the October 2023 half term, almost half the Common Room were involved in a trip from the Classics trip to Italy to the Mandarin trip to China. In addition, the exchange programme with Christ Church Grammar in Perth, Western Australia resumed with two students exchanging to spend time in each other's schools.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

3. Pastoral

- A comprehensive welfare system remained in place at the School. 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.
- 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, with Governors visiting Departments and the Houses on a termly basis. Each meeting is attended by the Deputy Head Pastoral, Headmaster, Second Master, and COO.
- The School Counsellor remains available for the boys four and half days a week, with the introduction of an external counselling service for staff increasing the availability of the School Counsellor to pupils.
- Lower and Upper School Councils and the Overseas Students' Council (OSC) continue to play an important role in providing a forum for pupil voice and in informing the School's approach, supported by House Councils and feedback from pupil surveys. Minority group societies continue to thrive with the African Caribbean (ACS), PRISM (LGBTQ+), Jewish and South Asian societies prominent amongst them.
- 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 and are supported by the online safeguarding management system, CPOMS.
- A new Safeguarding Group made up of the DSL and the three academic DDSs, chaired by the Deputy Head Pastoral (Designated Safeguarding Lead) now meets weekly to discuss safeguarding issues as well as review incidents on CPOMS.
- Pastoral policies continued to be reviewed and updated during the course of the year, and Safeguarding training, in the form of Online Safety training, was again provided by external providers from Kent County Council at the start of the academic year.
- A major new Pastoral Education programme continues both embedded into the academic curriculum and timetable and covers the teaching of Personal Social Health and Economic Education (PSHEE) and Relationship and Sex Education (RSE), complemented by the year-long programme of Parents' Pastoral Webinars which started with the in-person Parents' Pastoral Conference at Michaelmas half-term. Senior pupils have played a role in delivering aspects of the PSHEE programme to their younger peers, supported by specialist training and resources.
- The Anti Bullying Council (ABC) continues to train boys, maintain a log of incidents and run a School-wide campaign including assemblies at Saturday Chapel. Boys were helped in this role by a dedicated half-day training session for pupil representatives. Whole school training for the members of the ABC continued this year.



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

3. Pastoral – continued

- A form was launched for the online anonymous reporting of concerns and has already proven to be useful and effective.
- The Pastoral Outreach team continue to visit OTs at universities to learn about their progress and experience to inform how we prepare pupils for the transition to university and for life after Tonbridge. Feedback is shared with Housemasters and Heads of Department.
- The Pastoral Working Party concluded its work with all the recommendations accepted by the Governing Board. Some measures have already been enacted and others will be completed over the short-, medium- and long terms.
- Following a review of the role of Tutor, a strengthened and refreshed definition of the role, including new Job Description was introduced and was the focus of Staff Inset. This has been well received by both boys and parents.
- A new Mobile Phone policy was introduced across the School, the main change being that Novi and Second Year boys (day and boarding) do not have access to their phones in the School day (exceptions include Saturday mornings for logistical reasons). This has had a positive impact on both engagement levels, personal relationships as well as behaviour around the School
- A new Guardian Policy has been introduced which incorporates the requirements and checks required for boys new to the School and during their time here.
- The role of Anti Bullying Co-ordinator has been expanded into Anti Bullying Co-ordinator roles. Each year group now has a dedicated member of staff to oversee the year and report back to the Lower Master and Deputy Head Pastoral.

4. Community Engagement

Community partnerships are central to a Tonbridge education. We 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. Our aim is that they leave the School expecting to continue to make a positive contribution to their global and local communities.



The School has strong partnerships with a range of local organisations and over the last year we have worked with 23 local primary schools, 5 secondary schools and 3 special education providers, as well as charitable organisations. We work with these organisations in a variety of ways to share our on-site facilities, and many welcome our boys to their sites, where they learn through working with others.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

4. Community Engagement - continued

School Partnerships

Our students work with our local primary schools in a variety of ways:

Year 9 boys run a 'book buddies' scheme in a local primary school, with each boy spending four weeks working with pupils on a one-to-one basis to help develop a love of reading, with all the books chosen by, and donated to, the primary school.

A **Learning Mentor Scheme** is led by our Learning Strategies Department and has been running more than a decade. Novi and Second Years are trained as mentors, and the training includes developing mentors' numeracy, literacy and communication skills, as well as broadening their understanding of how to support neurodiverse pupils in their learning. The mentors then host weekly visits with children from Royal Rise Primary School, who have either learning or pastoral needs. Boys help to teach those pupils on a one-to-one basis, supporting key areas of the primary curriculum, as well as enrichment activities. These include visits to the Barton Science Centre, a music-into-literacy session in the School Chapel and an outdoor performance poetry workshop. Royal Rise have reported improved behaviour in their pupils who have engaged with these programmes, as well as improved attainment academically. Many also report improvements in attendance as many of their pupils, particularly the boys, enjoy the interactions and prioritise coming to school on the days they know our students will be visiting.

Our **Science for Schools programme** introduces the children to the world of practical science and gets them excited about the subject before they head to secondary school. Our students lead these sessions so gain skills during the project. Primary schools are often limited in how much experimental science they are able to offer, either due to lack of suitable safe facilities, equipment or teacher training, and are delighted when their pupils can be inspired by working in a full-size science laboratory. We understand that the girls, in particular, are enthused at this crucial age, opening up the possibility that they might go on to enjoy STEM subjects at secondary school.

Our weekly **Tonbridge Community Action (TCA)** programme sees our boys volunteering in seven local primary and special schools, on a wide variety of initiatives. Schools are asked what support or activity they would like throughout the academic year and our students, with the support of our staff, then take on these tasks. In this way we aim to make a targeted impact on each school based on their needs. In most cases we are either providing an activity which the school simply cannot provide without additional support, or we are supporting students to fulfil their potential. Boys currently help with classroom mentoring, reading and maths support, and after-school clubs in languages, art, drama and sport. They also support children from a local centre for children with Autistic Spectrum Disorder with water confidence lessons in our pool.

Overall, the TCA programme sees over 110 boys volunteering each week. In addition to local primary schools, boys also support senior citizens in several day centres, adults with a range of additional needs at our local provisions, Scotts Project and Princess Christian's Farm, and work at local food banks.

We also share our site weekly with young men, currently looked after by Kent County Council, under their UASC Scheme (Unaccompanied Asylum-Seeking Children). These young men, all aged 16-18 years, have just arrived in Kent without an accompanying adult, and are awaiting their asylum application process to begin. Many have fled war-torn countries, and have had challenging journeys, and are traumatised by their experiences. We are able to offer them a safe space to come and enjoy sport and company with our TCA boys of the same age. The TCA boys gain an invaluable insight into the challenges faced by refugees, and are better informed through these personal links, and able to read current news stories with an informed perspective.

These partnership activities have a lasting impact on our own students and add tremendous value to the boys' all-round Tonbridge education. Working with pupils from other schools, and from differing backgrounds, helps enhance their communication and leadership skills, as well as helping to develop their sense of empathy and understanding of others.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

4. Community Engagement – continued

Marsh Academy

This year activities with Marsh focused on governor support by James Priory and James Fisher, as well as joining the collaboration groups that are being developed by the Skinners' Academies Trust (MAT). Sharing of expertise with teachers across the MAT has been identified as one of the most effective activities that we can engage in. Individual successes included support of an applicant successfully applying for Classics at Cambridge, believed to be the first Marsh student to attend Cambridge. Revision classes were run in Maths, Science and Computer Science.

Community groups

We work with Senior Citizens in a number of projects. TCA boys regularly visit care homes and work with Derwent Day Centre based at Tonbridge Baptist Church. All TCA boys host an annual evening Community Concert for 200 local seniors, with transport provided. All Novi also hosted a series of mini-concerts for local seniors, with a varied programme provided by the music department, and enjoyed tea and conversations with their guests.

We coordinate a "Shop and Share" initiative, run with two local foodbanks "Sustain" and "Feast", which includes six collections a year divided between the houses.

We held our third Christmas market providing fresh fruit and vegetables and a free meat voucher (worth £25) to 140 families, as well as activities for children and a chance to wrap a present for their parents and carers.

Facilities

We continued to share our facilities with partner schools and charities throughout the year, with many primary schools using TSC and the EM Forster Theatre for free or concessionary rates. This includes hosting sports days, swimming galas and charity races at TSC, while the Theatre has Year 6 end of year shows as well as hosting productions for Hillview and Weald Grammar School. Slade Primary school hold a termly all-school assembly in the Theatre as they do not have a space large enough to have all students together at the same time.

Three primary schools have had cookery lessons for their Year 5 and Year 6 children in the Cookery School led by professional chef Shenley Moore. Tonbridge Welcomes Refugees and Tonbridge Men in Sheds use The Community Hall in Manor Grove at no cost. TWR run English lessons on a Mondays and Fridays and Tonbridge Men in sheds use the hut as a base for their group of men to come and socialise whilst working on woodwork projects.

School Community Fundraising, September 2023 to August 2024: The School community supports a range of charity partners throughout the year. The whole school raised more than £91,000 for local and international charities, with events such as Pink Day supporting Breast Cancer Kent, as well as one-off campaigns and sponsored events. Individual Houses also ran a number of challenges. Below is a summary of highlights:

- The Novi 'slept rough' in the Quad, raising over £23,750 for the charity Porchlight and engaging boys in the causes of homelessness
- The annual Pink Day was pinker and brighter than ever, with all boys and many staff dressing in pink. Many had bought costumes from a charity clothing stall held in the preceding week which raised nearly £700 for Demelza Hospice. The School was decorated and lit up at night, and many staff and students enjoyed a screening of The Barbie Movie in EM Forster, with all efforts raising nearly £6,740 for Breast Cancer Kent
- Fundraising for partner charity Child Action Lanka (CAL) took many forms, including a whole school simple curry lunch and non-uniform day. The staff and students who visited CAL in the summer also ran fundraising campaigns, in total raising over £8,800 for CAL



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

4. Community Engagement - continued

- £7,855 was raised for Princess Christian's Farm via the School's EM Forster Theatre over the year
- All Houses, the School Praes and various staff supported Movember and raised over £9,000
- Hill Side undertook an Iron Man sporting fundraiser, raising nearly £2,700 for CALM
- A Third Year student ran a number of fundraising initiatives including selling doughnuts and raised nearly £3,500 for Target Ovarian Cancer, including generous matched funding from his family
- Over £2,000 was raised for the Royal British Legion
- Over £14,000 was given in Chapel service collections throughout the year

Giving Day 2024: The School's Giving Day took place on 2-3 July 2024. The aim was to bring the Tonbridge School community together to raise as much as possible for widening access via our Foundation Award programme and to continue to raise awareness about why Foundation Awards are important. The day was also a chance for the School to give back to our local community, further strengthening links and enabling all staff and students to feel more connected to our local area.

On-site, the day highlighted the strong links with local Primary Schools. We welcomed more than 600 children from thirteen local primary schools, who were hosted by our Novi, to enjoy a fantastic day of activities, run by the Lower Sixth and staff. Activities ranged from Art to Zen Zone, Biology to Wheelchair Basketball, aiming to inspire all those involved to try something new. Everyone came together for a concert of film music from the Symphony Orchestra in the Chapel, before enjoying a finale of duck herding on the Head.

Meanwhile, the Second and Third years in each House undertook a major off-site challenge, as they gave back at local projects in the community. Below is a brief summary of the twelve projects:

School House, along with our Estates department, returned to Princess Christian Farm (PCF) to build an enclosure and new housing for ducks, geese and peacocks. PCF is a wonderful life skills training facility supporting people with learning and/or physical disabilities. It is a place to develop friendships, build confidence and employment skills in a fantastic outdoor setting. The boys also experienced farm life, whilst enjoying sporting activities with the farm's students.

Judde House returned to Long Mead Primary School where they had two challenges. They helped the children make the set, props and costumes for their whole-school production of The Little Mermaid. Meanwhile, other boys transformed the outside area for Reception class, including putting up new fencing, refreshing wood chip paths, renewing their 'Mud kitchen', building 'Minibeast hotels' and putting up bird boxes and posters to help with nature ID.

Park House returned to Bishop Chavassee Primary School where they created two new sensory trails in Key Stage 1 and Early Years, with items of varying textures placed in wooden frames, as well as planting herbs and lavenders. A new decking area was created in the Forest School to be used as a play theatre, and a new 'minibeast' area was created. The boys also brought large numbers of books for the new library, so enjoyed some reading time with the children as well as playing lots of sport with the younger years.

Hill Side had a great time hosting a Family Fun Day for friends, family and service users of Scott's Project Trust, a local provision for adults with additional needs. They ran a series of Olympic-themed races and games, as well as creating decorated bags and caps as mementos. A lunchtime rain shower prompted a move from the lower fields back to Hill Side House, where the fun continued, including a show where a trained sheepdog expertly herded Indian runner ducks around the Hill Side garden.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

4. Community Engagement - continued

Parkside House split their boys into two groups, with the Third Years accompanying the Year 3 class from Royal Rise Primary School on an exciting school trip to Port Lympne wildlife park. This offered the children a chance to visit somewhere they would otherwise be unable to go, with our boys acting as mentors to ensure they had an amazing day. Meanwhile our Second Years remained at Royal Rise to help plant up beautiful flower beds and planters in the morning and ran a sports festival in the afternoon.

Ferox Hall returned to Hildenborough Primary School who have recently become an OPAL school, using Outdoor Play and Learning (OPAL) as a tool for self-directed play. The boys worked tremendously hard and by lunch time had created some fantastic new play areas, including a huge tyre stack with slide, a slack line play area, some new wooden dens and a huge sand pit. In the afternoon they ran a sports festival for Years 3 and 4, leaving everyone exhausted but happy.

Manor House were again hosted by Nexus School, an ambitious special school for children and young people with profound, severe and complex needs. Working alongside skilled staff from our Estates department, the boys helped clear an overgrown area and build a new animal enclosure, enabling students from Nexus to learn to care for small animals which will be loaned to them from Princess Christian Farm. The boys also ran an Olympic-inspired sports festival for all the Nexus children on their fields, inspiring everyone to have a go and join in.

Welldon House returned to Slade Primary School where they worked alongside 60 children from Year 6 on a carousel of outdoor activities, learning and sport. Their tasks included a wall art project in the playground, making the set and props for the Year 6 production, and a wide range of projects in their Forest school. Staff from the Estates department also put up a structure that enabled Slade to re-hang their Forest School canopy after losing their tree earlier in the year, thus ensuring all children could again enjoy Forest School whatever the weather.

Whitworth teamed up with Tonbridge Baptist Church, who serve the community of North Tonbridge through a huge range of community projects. The boys set about on a range of projects both inside and outside the church buildings. They transformed a very overgrown flowerbed and created a community bench area for all to enjoy. In addition, having collected a huge amount of donated clothing, they sorted it for the 'Clothes 2 Go' project, and helped with inside projects where they laid carpet tiles, put up shelves in the rooms used by the Sustain food bank, and enjoyed lunch and companionship with the seniors in the Derwent Day Centre.

Cowdrey House were again at the Multiple Intelligence Hub (MIH), a fantastic organisation which offers young people with additional needs support with social, emotional, personal, and employment skills. Cowdrey worked alongside staff and volunteers from MIH, as well as their service users, to make a new Sensory Garden and a wheelchair-accessible path, and improved their horticulture areas by putting up a new Polytunnel, painting fences and filling planters.

Oakeshott House put the skills learnt in the previous two years to good use by returning to Barden Lake in Haysden Country Park to help with work to preserve and improve this lovely local park for all visitors. Working alongside staff and volunteers from KCC, they planted up the lake edge with new vegetation and installed some fencing to protect this from grazing waterbirds.

Smythe House returned to Woodlands Primary School where they transformed the outside play space for their Year 1 classes. This included creating experiment areas with workbenches, making play tables out of stacked tyres and topping them with Lego bases or maps, and making a covered seating area with astroturf and logs. They also constructed raised bed planters for all the classes to learn about growing their own plants, and finally ran a sporting tournament for several of the classes.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

4. Community Engagement - continued

Child Action Lanka

Child Action Lanka (CAL) works to transform the lives of disadvantaged children in Sri Lanka. Established in 2006, CAL works in ten centres across Sri Lanka, supporting over 1,500 of the most vulnerable children and families. They provide a holistic education, health care and nutrition, and promote the rights of children. Tonbridge School has partnered with CAL since 2014, sending boys on regular trips until these were curtailed by Covid and other international challenges.

We were therefore delighted that July 2024 saw a group of nine current students, three recent OTs, and five staff members, including the Headmaster, who spent valuable time with CAL in Batticaloa on the east coast. The trip included a Child Rights programme, a regional cricket tournament, and culminated in the formal opening of the CAL Batticaloa Child Development Centre. This facility was built in 2019 with funding from Tonbridge School and equipped with furniture and fittings from the temporary science village that was shipped out to Sri Lanka. The Centre now supports over 650 children including a pre-school and a playgroup.

The trip was a powerful experience for all involved. The boys and staff were profoundly moved by the work of CAL, and the time they spent with the children. In particular, they gained a unique perspective on the hopes the children have for their future, and the challenges that might prevent them from reaching their goals. Since returning to Tonbridge, the boys have set up a number of fundraising initiatives for CAL, and are already planning a return trip, and with many intending on volunteering with CAL as part of a gap year. We look forward to seeing this relationship grow and develop.

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).



Recruitment continues to be challenging across all departments. Vacant roles are advertised widely including on social media, as appropriate. For key roles, we may work with professional recruitment agencies to identify the best candidate for each post. Updated employment contracts for both new teaching and support staff have been introduced with a consistent 6 months' probationary period for all support posts (1-year for teaching posts) plus a 3-months' 'check-in' with all new staff to capture any concerns or issues for early remedy. All staff (teaching and support) receive comprehensive Onboarding and Induction training including Safeguarding and Child Protection, before starting work. All initiatives combined have yielded positive results, and we are committed to continuing this momentum.

In addition to offering a range of professional development opportunities for teaching staff, our CPD in-house offer has been expanded with the launch of the 'People Managers Development Course' programme aimed at upskilling our people managers and to identify future potential managers for succession planning; 'bite-size' training modules offered, and current staff taking up apprenticeship courses.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

5. Staff and Employee Engagement - continued

Following recommendations, we have reviewed the staffing structures for the Admissions Department and the Marketing and Communication Department. Both departments work closely together to ensure that we maintain the numbers of boys in School for the future. This is vital as we enter a challenging period for the sector. The Medical Centre nursing team's staffing and pay structure has been reviewed with the introduction of the new role of Healthcare Assistant.

The positive outcomes of these combined efforts are reflected in both staff satisfaction, an engaged and motivated workforce, and the high standards of education and care which are provided to the pupils.

The 3-year cyclical ISI inspection is due anytime from Autumn 2024. The Single Central Register (SCR) and the staff and training files are 'inspection ready'.

In summary, the School has continued to prioritise staff engagement and development over the past 12 months, ensuring that policies and practices are in place to support a motivated and skilled workforce. We look forward to continuing to build on this foundation in the coming year, maintaining our commitment to recruitment, retention, safeguarding, and the ongoing professional development of all staff.

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, and 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. The estate includes academic buildings, 7 boarding houses and 5 day houses, a large and well-equipped Sports Centre, over 150 acres of grounds and over 90 units of owned and rented residential accommodation of various types.



The programme of Masterplan and Major Projects developments continued during the year as the School progressed with significant boarding and day house refurbishments, and the conversion of the former Cawthorn Lecture Theatre in to a staff Common Room, to facilitate the provision of additional classrooms within the vacated space.

The School spent approximately £6,129k on the maintenance, improvement, and development of its facilities in 2023/24, including:

- £1,595k on general repairs and improvements, and on the inspection programmes necessary to ensure our facilities operate safely.
- £752k on academic, boarding, day, staff housing and co-curricular repairs and improvements.
- £2,665k on major developments relating to the School's Masterplan and co-curricular priorities, including the significant refurbishment of a boarding and day house, and completion of the Cawthorn project, which was available for use from Lent term 2024.
- £1,117k on the upkeep of its excellent and extensive grounds and gardens.

In addition, the School spent approximately £1,141k 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.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

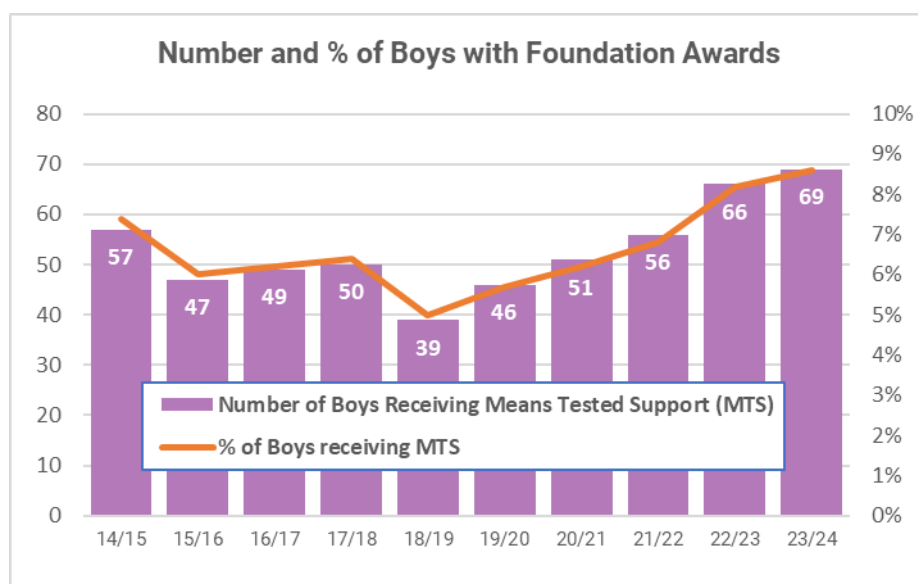
7. Foundation Awards (previously called Bursaries) and Scholarships

Despite the demands placed on the School's finances, the Governors of the School remained committed to the extensive 'Foundation Award' programme which aims to provide a wide range of Foundation Awards and Scholarships 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 has been working towards a position whereby Foundation Awards are funded entirely from non-fee income, including income from the Sir Andrew Judd Foundation endowment, donations and surpluses from the Group's commercial operations. During the year the School benefited from an annual grant from the Sir Andrew Judd Foundation totalling £1,608k, which was applied in its entirety towards Foundation Award funding. The Tonbridge School Foundation provided a further £445k in support, including the inaugural year's funding of a new category of Foundation Award Scholars, established with the support of an overseas foundation. The School is actively reviewing opportunities for expanding its non-fee income and is optimistic that income streams will be developed further in the medium-term to support its Foundation Awards programme and its strategic objective of widening access to a Tonbridge Education.

A total of approximately £3,461k (9.6% of gross tuition fees) was provided for Foundation Awards, Scholarships, assisted places and other subsidies and discounts to both current and future pupils of Tonbridge School. Of this, £3,353k was provided to boys in the School, being £2,479k (71.6%) to boys with Foundation Awards (whose parents were means-tested), with £193k (5.6%) provided to other boys who won academic and other scholarships, £681k (19.7%) provided in other awards (including sibling discounts and staff remission), and £107k (3.1%) to boys at preparatory schools as part of the School's support of the Junior Foundation Awards programme and Choristers.

A number of 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 Hardship Awards were made to boys already at the School whose parents were facing unexpected financial difficulties. In addition, to make the School more accessible to boys in state primary schools, the School's Junior Foundation Award 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 2023/24, 69 boys at the School received a total of £2,479k in means-tested 'Foundation Award' funding, being 6.9% of Gross Fee Income.



Of the 69 boys at the School, 23 boys received 100% funding, 48 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.

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 46 in 2020/21 to 69 in 2023/24.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

8. Partnerships

The main components of the School's partnerships programme are summarised as: developing our partnership with The Marsh Academy, joining the collaboration groups that are being developed by the Skinners' Academies Trust, 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. Features of the partnership for the year under review are detailed as part of the Community Engagement review, 'Marsh Academy', on page 19.

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 detailed at page 17, 'School Partnerships', in 2023/24 the School provided sport, Theatre, Chapel, and other venues free of charge to several local good causes with others benefitting from concessionary rates.

The School continued to share its facilities with the local community. In addition to the activities described above, in 2023/24 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.
- 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).



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

9. Fundraising and Financial Management

The Statement of Financial Activities is at page 41. 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, through the operations of the Tonbridge Society:

Engagement

- Delivering a sophisticated contact management and supporter care programme that provides regular news updates and activities which are tailored to the Charity's community interests.
- 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.

Enrichment

- Implementing a comprehensive stewardship and events programme with the objective of forming closer bonds between the School, parents, staff, Old Tonbridgians, and friends of the School.

Enhancement

- 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 overseen by the 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.
- Developing a network of representatives, current and former parents, Old Tonbridgians and friends that can share their skills and expertise with students and other members of the Tonbridge Society community.

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:

Engagement

- A robust stewardship programme has fostered high engagement within our community, resulting in excellent email open rates, strong event attendance, and increased fundraising support, along with growing membership in the secure online platform, Tonbridge Connect. Events were held for regular and major donors, with additional gatherings planned for leadership donors. The legacy pledge group, the Judde Society, also held its first lunch since 2018 in March 2024.
- Social, networking, and stewardship events saw a substantial 250% increase, with over 100 events organised for parents, past parents, Old Tonbridgians, and friends of the School through the Tonbridge Society. Among these was the newly launched Tonbridge Society Business Breakfast, introduced in January 2024.
- International networks and relationships with the School were further strengthened through networking and stewardship events held with Old Tonbridgians and both current and former parents in Hong Kong, Singapore, Malaysia, Thailand, the UAE, and the United States.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

9. Fundraising and Financial Management - continued

Enrichment

- The Charity continued its aim to harness the talents and expertise of the parent and Old Tonbridgian community, from recent graduates to senior leaders. Over the past year, professional networks have expanded, and the pool of volunteers providing mentorship, career guidance has grown significantly.
- A wide range of inspiring Old Tonbridgians and parents shared their knowledge, expertise and unique stories with students and the Tonbridge Society community through careers and mentoring events, as well as the Tennant Lecture Series.

Enhancement

- Fundraising efforts continued to progress this year, aimed at bringing deserving, talented boys from varied and diverse backgrounds, and irrespective of financial means to Tonbridge.
- Over the year, £903k in donations were received through campaigns, individual consultations, and regular contributions from members of the 1553 Society. This was a significant achievement given that the 2024 Giving Day and telephone campaign fell in July 2024, outside the current financial year, and will be reflected in the 2024/25 financial statements. This Giving Day was the most successful to date and, along with its community centred activities, is integral to the School's strategy to cultivate a culture of philanthropy and raise awareness of the importance of means-tested fee remission in enriching the School community. The event generated over £550k in pledges from 670 unique donors over two days in support of the Foundation Awards programme.
- The Charity continued to benefit from legacy income of £18k and now has 101 living Judde Society members who have included the Charity in their Will. A campaign to increase legacy pledges was launched in 2024 and will progress in 2025, with anticipated impacts on future income.

Included below is a table summarising the Group fundraising costs as a percentage of The Tonbridge School Foundation's total Incoming Resources.

The analysis reflects the direct fundraising costs incurred by the Tonbridge School Foundation (£2k) plus an allocation of the total Tonbridge Society team overhead costs incurred by Tonbridge School (£589k inclusive of central overheads as required by the Charity SORP). Fundraising costs are allocated on a percentage of time spent basis for salary costs, directly for all fundraising related expenditure, and on a percentage of total cost basis where costs are shared across multiple activities. This percentage allocation is reviewed periodically to ensure consistency and accuracy.

Fundraising Expenditure and Income (£)	2019/20	2020/21	2021/22	2022/23	2023/24	Total
Estimated Group Fundraising Expenditure	260,402	225,361	303,394	282,675	267,251	1,339,083
TSF Total Income / Total Incoming Resources	535,568	1,335,509	1,028,317	1,306,313	1,021,132	5,226,839
Fundraising Expenditure % TSF Total Income	49%	17%	30%	22%	26%	26%

Grant funding from The Tonbridge School Foundation supported the following projects during the year:

- The Tonbridge School Foundation directly supported 69 Foundation Award scholars, at an investment of £445k across all Houses in the School. All donations to restricted funds were allocated accordingly. Foundation Award recipients were jointly funded by both The Tonbridge School Foundation and the School.
- The Charity continued to support the School's film making programme. A series of workshops were delivered by an Old Tonbridgian and internationally acclaimed and award-winning director, aimed at establishing this part of the School's enrichment programme as a centre for excellence. This activity is a leading example of how Old Tonbridgians are giving back to the School to enhance the experience of current students.
- The Charity supported the purchase of iPads for local primary schools as part of the School's community engagement programme.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

9. Fundraising and Financial Management - continued

The Governors are satisfied with the Group's Net Movement in Funds for the year of £2,389k, (£2,263k in 2022/23) and the Increase in Cash for the Year of £4,169k (2023/23: Decrease in Cash of £1,928k). 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 The New Beacon 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 Foundation Award and partnership programmes described above.

10. Marketing and Admissions

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 team of Admissions and Marketing staff led by the Deputy Head Admissions and Communications 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 2024, with 807 boys, comprising 459 boarders and 348 day boys, with termly fees set at £17,597 for boarders and £13,202 for day boys, reflecting a 5.7% increase over the Summer 2024 termly fee. In setting the fee increase for 2024/25 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.

Following the election of the Labour Government in July 2024 and the announcement, later that month, of their intention to introduce VAT on tuition fees as part of an Autumn Budget, the Governors advised parents that fees would increase by 12% with effect from the Lent term 2025. In setting fees at this level, the School sought to share the burden of VAT with its parents, instigating a review of key operational areas to highlight potential cost savings, and committing to review and develop non-fee income streams, including consideration of overseas opportunities. Termly fees from the Lent term 2025 were confirmed at £19,708 for boarders and £14,786 for day boys (inclusive of VAT). Parents were invited to apply for specific means-tested fee assistance to help mitigate the introduction of VAT where this would otherwise significantly impact their ability to maintain their sons at the School.

Overall, the Governors of the School 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.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

11. The New Beacon

The New Beacon has begun to embrace change under the leadership of the new Head, Sarah Brownsdon. Having completed a full year in post and enjoyed a strategy day with the Governing Board, it is exciting to see the next phase of the School's development taking shape.



The New Beacon

EX FUMO DARE LUCEM

A wider catchment for pupils has become a theme with increased marketing focus bringing attention to the School in the local area and beyond. This has developed with social media taking the lead along with local sports clubs promoting The New Beacon and creating interest. New bus routes to the School are bringing children in from South East London as well as wider Kent and it is hoped that this, combined with the unique all-boys status amongst local prep-schools will maintain the healthy interest that The New Beacon garners.

The new Nursery is a victim of its own success! Numbers have trebled since it opened, and the facility has proved popular with new families to the School as well as younger siblings. We will now be looking to enhance the arrangements to cater for the high level of interest. The Forest School elements of the curriculum are proving particularly popular with the children and their parents alike along with such an early introduction to swimming and specialist sport and music teaching.

We put on three large scale productions this year, Finding Nemo, Treasure Island and Grease, providing the boys with not just the opportunity to take to the stage but also to take a lead backstage or work as part of the sound and lighting crew. New lighting rigs and sound equipment has allowed the boys to embrace all aspects of drama and the theatre renovation project will continue in February 2025 with seating and flooring.

It was a privilege to provide a tuneful send off to our longstanding Head of Music, Elizabeth Maslin, after 28 years of service to the School. Rachael Down, her replacement, began in September 2024 and we look forward to her leading the department from strength to strength. This year alone saw our Chapel Choir sing evensong at St Paul's Cathedral and Tonbridge Chapel and partake in the inaugural IAPS singing festival along with the local Wealden Christmas fair and our own Summer Fête. Numerous concerts and performances, formal and informal, ran throughout the year culminating in the grand finale on Celebration Day involving musicians from Nursery to Year 8. Some phenomenal musical performances this year meant it was no surprise that we had three music scholars win top awards to Tonbridge and Sevenoaks Schools. Grade 8 musicians on trombone, piano, violin and voice at aged 12 is no mean feat.

Our Sports days this year took on a new element with combined events across the school hosting the entire community for a picnic lunch and inclusive games. From high jump to javelin with the tug of war, obstacle and sack races thrown in for good measure, the boys delighted in the range of events, as did the spectators. There has been much sporting success under our new Director of Sport's leadership. Inclusivity and excellence is the combination that The New Beacon strives to produce but outstanding performances at national and county level were seen in cricket, and football this year. We are also proud to have the British Junior Ski Champion and IAPS National Table Tennis Champion amongst our pupils.

Moving our Prize Giving event to Skinners' Eve meant we were able to welcome the Master of the Skinners' Company along with the Clerk and Director of Education to join our Governing Board, parents and pupils in this unique event, further cementing The New Beacon's position within the company of schools. Unfortunately, our original plans fell foul of wet weather but our indoor alternative proved to be a wonderful success and we were able to showcase the School to current parents and prove that The New Beacon doesn't need good weather to shine.

Charitable work has been an increasing focus this last year and the boys themselves voted for the charities we have supported; the Stroke Association and the British Heart Foundation were two that were especially important this year but the RSPB and Make a Wish Foundation also benefitted from our fundraising efforts. Boys went to Wealden Heights Care Home to perform and make friends, collected rugby boots for those without sports shoes and competed in a fundraising triathlon to support youth leadership schemes. They also initiated a beach clean-up in Ramsgate and a local litter picking project. This focus on service and giving back to the community is a vital part of their education. To recognise their privilege and share it.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

11. The New Beacon - continued

The co-curricular programme offering has trebled this year with a raft of different activities from model making and Top Trumps to Judo, Ju Jitsu and Lacrosse. Something for everyone is our approach and we are encouraging boys to go beyond their comfort zone and try new activities.

Trips have been varied and exciting: Iceland, Ypres and Paris saw the boys head abroad but equally thrilling were the pumpkin farm, toy museum, Cabinet War Rooms and activity camps. The benefits for the boys both socially and emotional, aside from the intrinsic educational elements of these trips, are felt every year and we will look to review and enhance our offering in the future.

This year saw an exceptional achievement for the boys with 16 scholarships across the spectrum of sport, music, drama and academics. 28 leavers went on to Tonbridge School, 6 as award winners, 5 to Sevenoaks School, with two music and two academic scholarships between them. A 100% pass rate at 11+ for the 22 boys who sat was another excellent achievement and those boys who moved onto grammar school were delighted to earn places at Judd (3) Skinners (4) and TWGBS (3) respectively. This year our 2024 leavers went on to join Brighton College, Caterham, Eton College, King's School Rochester, Lingfield College, Radnor House, Sevenoaks School, Skinners, Tonbridge, Tunbridge Wells Grammar and Worth School.

Our pupils in Years 4 and 8 continue to extend their learning by undertaking English Speaking board exams, and an outstanding set of results saw every boy reach a merit or distinction. Our Year 8 boys also added breadth and creativity to their studies with the IPQ (Independent Project Qualification) recently introduced by the ISEB. This piece of personal study resulted in some exceptional results once again with boys earning Distinction or Merit across the board.

The boarding provision at The New Beacon maintains a solid interest amongst local families as well as those living further afield. A range of excursions and in-house events creates an engaging programme of after school activities along with the well-structured, supportive routines that benefit so many children.

The New Beacon's Positive Impact on the Environment

Environmental responsibility is at the heart of the School's ethos. Through various initiatives, both the pupils and staff are making a meaningful difference to protect and sustain the environment, demonstrating how schools can be catalysts for change.

One of the most impactful activities has been the involvement of the pupils in litter picking across the school grounds. This hands-on effort not only helps to keep the environment clean, but also instils a sense of responsibility and care for nature in the students. Additionally, the School organised a one-hour electricity switch-off, reminding everyone of the importance of conserving energy and reducing our carbon footprint.

The School is also engaged in an initiative to recycle football boots for charity. This program not only gives new life to old boots but also supports those in need, combining environmental and social impact.

The estates team contributes significantly to these efforts by maintaining a couple of beehives on the grounds, which produce honey every year. These beehives are crucial for supporting local biodiversity, as bees play a vital role in pollination. The honey produced also offers a tangible reward for the School's sustainability efforts.

Furthermore, in parts of the School's grounds, natural haven for wildlife has been created. This rewilding has led to an increase in local fauna and has also resulted in a stunning floral display that enhances the beauty of the school while supporting ecological balance.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

11. The New Beacon - continued

The New Beacon's commitment to sustainability extends to its new Nursery building, which incorporates cutting-edge green technology. The building is equipped with a ground source heat pump and solar panels, reducing reliance on non-renewable energy. Additionally, the sedum roof contributes to improved insulation, natural water management, and provides a habitat for insects and birds.

These initiatives, both large and small, demonstrate The New Beacon's ongoing dedication to environmental stewardship. By teaching pupils to respect and protect the planet and investing in sustainable infrastructure, the School is setting a powerful example for future generations.

The Governors are satisfied that this summary of annual achievements against the Charity's eleven priority and policy areas demonstrates its commitment to maintaining and improving the experience of pupils at Tonbridge School and The New Beacon, and also its engagement with the wider community.

RESERVES POLICY

Note 19 to the financial statements show the assets and liabilities attributable to the various funds.

Unrestricted funds, defined as funds available for use which exclude fixed assets and long-term creditors, amount to £9,685k, 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 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 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.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

Designated funds:

- The Fees in Advance Scheme, which is explained in Note 18 to the financial statements; and
- The net assets of Tonbridge Services Limited (TSL), the School's trading company. TSL is a company incorporated in England and Wales and was transferred to the School by the Sir Andrew Judd Foundation (Registered Charity 307099) on 30 June 2003. TSL operates the School Shop and lets the facilities of the School to third parties. Its taxable profit is donated to the owning Charity under gift aid.

Restricted funds:

- The General Prize Funds, the General Scholarship and Bursary Fund, the Community Services Group Fund, and 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;
 - 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;

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

Restricted funds - continued

- The New Beacon Fund, a fund to support the activities of The New Beacon 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
- The 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.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

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 Asset Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Group's investment objectives. The investment strategy and policy are monitored by the Finance and General Purposes Committee, as is investment performance. The Group's portfolio is invested in balanced and growth and income funds. The Governors are satisfied with the portfolio return and performance for the year under review given the on-going impact of other world events on investment holdings globally.

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 immediate post year end period has seen serious challenges to the sector through the introduction of VAT on tuition fees from January 2025; the loss of Mandatory Business Rate Relief, and a significant increase in employer National Insurance Contributions, both effective from the start of the 2025/26 tax year, with the potential for further increases in the employer contribution rate for The Teachers' Pension Scheme remaining a medium-term risk. 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 ongoing operations and development of the School, without placing an unacceptable burden on current and prospective parents. The prevailing global economic and political 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; and
- Employment.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

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 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.

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;
- Foundation Awards and Scholarships;
- Partnerships;
- Fundraising and Financial Management;
- Marketing and Admissions; and
- Supporting the development of the staff and pupils at The New Beacon.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2024

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 Auditor is unaware; and
- Each Governor has taken all the steps that they ought to have taken as a Governor to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditor

A resolution proposing that Saffery LLP be re-appointed as Auditor of the Charity will be put to the Annual General Meeting.

The Directors' and Governors' Report, which includes the Strategic Report on pages 9 to 36, was approved by the Governors on 26 February 2025 and signed on their behalf by:

MF Dobbs
Governor – Tonbridge School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2024

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 2024 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 2024 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 AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2024

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 35, the Governors (who are also the Trustees 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 AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2024

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2024

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.

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

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 26 March 2025

Saffery 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 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2024 Total £	2023 Total £
INCOME						
Income from charitable activities						
School fees receivable	3	39,547,878	0	0	39,547,878	36,156,496
Other income	4	1,722,394	0	0	1,722,394	1,551,353
Other trading activities						
Trading income	5	3,033,100	0	0	3,033,100	2,882,434
Other commercial income	5	4,583	0	0	4,583	4,579
Investments						
Investment income	6	0	160,490	0	160,490	120,592
Bank and other interest	7	307,784	19,099	0	326,883	113,556
Donations and legacies						
Grants and donations	8	97,572	834,710	0	932,282	2,593,704
Total income		44,713,311	1,014,299	0	45,727,610	43,422,714
EXPENDITURE						
Costs of raising funds						
Trading expenditure	9	1,077,919	0	0	1,077,919	1,063,625
Other income-generating activities		394,290	0	0	394,290	344,441
Financing costs	10	175,624	0	0	175,624	(297,063)
Investment management		3,995	28,836	2,859	35,690	32,713
Fundraising and development		590,611	0	0	590,611	628,166
		2,242,439	28,836	2,859	2,274,134	1,771,882
Charitable activities						
Education and grant making	9	41,475,905	7,900	0	41,483,805	39,637,597
Total expenditure		43,718,344	36,736	2,859	43,757,939	41,409,479
Net income before transfers and investment gains/(losses)		994,967	977,563	(2,859)	1,969,671	2,013,235
Realised investment gains/(losses)		0	33,399	4,622	38,021	(7,278)
Unrealised investment gains/(losses)		0	402,660	56,085	458,745	59,376
Net income for the year		994,967	1,413,622	57,848	2,466,437	2,065,333
Actuarial gains/(losses) on pension scheme						
		(77,002)	0	0	(77,002)	198,051
		917,965	1,413,622	57,848	2,389,435	2,263,384
Transfers between funds	20	450,902	(450,902)	0	0	0
NET MOVEMENT IN FUNDS		1,368,867	962,720	57,848	2,389,435	2,263,384

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2024

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2024 Total £	2023 Total £
NET MOVEMENT IN FUNDS (brought forward)	1,368,867	962,720	57,848	2,389,435	2,263,384
Fund balances brought forward at 1 July 2023	41,874,478	5,428,744	517,930	47,821,152	45,557,768
Fund balances carried forward at	43,243,345	6,391,464	575,778	50,210,587	47,821,152

The notes on pages 46 to 81 form part of these financial statements.

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 2024

	2024 £	2023 £
Gross income	45,727,610	43,422,714
Total expenditure	(43,755,080)	(41,404,215)
Realised investment gains/(losses)	33,399	(7,883)
Unrealised investment gains/(losses)	402,660	41,107
Net income for Companies Act purposes	2,408,589	2,051,723

This information has been derived from the Statement of Financial Activities on pages 41 to 42.

The notes on pages 46 to 81 form part of these financial statements.

BALANCE SHEETS

As at 30 June 2024

Company Registration Number 04787097		Note	Group 2024	Group 2023	School 2024	School 2023
			£	£	£	£
FIXED ASSETS						
Tangible assets	12		46,221,599	45,034,166	46,215,810	45,026,447
Investments	13		14,381,858	7,239,820	10,834,544	4,408,878
Investments in subsidiary	14		0	0	355,000	355,000
			60,603,457	52,273,986	57,405,354	49,790,325
CURRENTS ASSETS						
Stock	15		300,537	292,046	48,536	50,729
Debtors	16		2,672,923	3,318,060	3,753,499	4,218,702
Cash and deposits			22,071,555	17,903,007	17,941,220	14,377,460
			25,045,015	21,513,113	21,743,255	18,646,891
CURRENT LIABILITIES						
Creditors payable within one year	17		(13,773,291)	(7,213,650)	(13,090,453)	(6,937,473)
NET CURRENT ASSETS			11,271,724	14,299,463	8,652,802	11,709,418
TOTAL ASSETS LESS CURRENT LIABILITIES			71,875,181	66,573,449	66,058,156	61,499,743
LONG-TERM LIABILITIES						
Creditors payable after one year	17		(19,811,791)	(16,837,942)	(19,811,791)	(16,837,942)
NET ASSETS BEFORE PROVISIONS			52,063,390	49,735,507	46,246,365	44,661,801
Defined Benefit Pension Scheme Liability			(1,852,803)	(1,914,355)	(1,852,803)	(1,914,355)
NET ASSETS			50,210,587	47,821,152	44,393,562	42,747,446
REPRESENTED BY:						
Endowed Funds	19		575,778	517,930	0	0
Restricted Funds	19		6,391,464	5,428,744	2,958,840	2,680,285
Unrestricted Funds	19		43,243,345	41,874,478	41,434,722	40,067,161
TOTAL FUNDS			50,210,587	47,821,152	44,393,562	42,747,446

The notes on pages 46 to 81 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 £44,210,919 (2023: £41,552,027) and the net income / (expenditure) for the year was £1,646,116 (2023: £1,335,003).

The financial statements on pages 41 to 81 were approved by the board on the 26 February 2025 and were signed on its behalf by:

MF Dobbs
Governor - Tonbridge School

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2024

Group	Note	2024 £	2023 £
NET CASHFLOW FROM OPERATING ACTIVITIES	21	14,998,379	3,166,035
CASHFLOWS FROM INVESTING ACTIVITIES			
Investment income		160,490	120,592
Interest received		307,206	94,114
		<u>467,696</u>	<u>214,706</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets	12	(3,039,878)	(2,335,661)
Purchase of investments	13	(9,700,845)	(4,556,244)
Sale of investments		3,055,573	3,071,035
Net cash used in investment activities		<u>(9,217,454)</u>	<u>(3,606,164)</u>
Financing			
Increase in bank borrowing & other loans	23	0	138,343
Increase / (Decrease) in finance lease agreements	23	3,907	(222,198)
Capital element of loan repayment	23	(1,616,284)	(1,403,816)
Net cash used in financing activities		<u>(1,612,377)</u>	<u>(1,487,671)</u>
INCREASE / (DECREASE) IN CASH IN THE YEAR	22	<u>4,168,548</u>	<u>(1,927,800)</u>
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		17,903,007	19,830,807
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>22,071,555</u>	<u>17,903,007</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash in hand		14,352,398	13,896,728
Notice deposits (less than 3 months)		3,005,650	4,006,279
		<u>17,358,048</u>	<u>17,903,007</u>

The notes on pages 46 to 81 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 36.

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 The 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 Foundation Awards, Scholarships and other fee assistance .
- 1.3 Investment income:** 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 2024

- 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. The investment in the subsidiary undertaking, Tonbridge Services Limited, is valued at cost (Note 14).
- 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 2024

1.13 Pension schemes: The Charity contributes to the Teachers' Pension Scheme (TPS) for teaching staff, and to both The Independent Schools' Pension Scheme (ISPS) 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 recognised gains and losses. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial 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 2024

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 that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Classification of financial liabilities (continued)

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 uncertain

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 2024 or 2023.

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:

	2024 £	2023 £
Tonbridge School		
Gross tuition fees	36,058,610	33,363,369
Less: total bursaries, scholarships and other subsidies and discounts	<u>(1,874,978)</u>	<u>(2,574,081)</u>
	34,183,632	30,789,288
The New Beacon		
Gross tuition and nursery fees	5,583,146	5,584,200
Less: total bursaries, scholarships and other subsidies and discounts	<u>(218,900)</u>	<u>(216,992)</u>
	5,364,246	5,367,208
	<u>39,547,878</u>	<u>36,156,496</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

4 Charitable Activities – Other income

	2024	2023
	£	£
Music fees	331,341	301,636
Admissions fees	473,188	409,171
Registration and deposits forfeited	171,000	167,750
Term-time courses and Sports Academies fees	569,312	452,780
Commissions, rentals and other income	177,553	220,016
	1,722,394	1,551,353

5 Trading Income

	2024	2023
	£	£
Tonbridge Services Limited	3,033,100	2,882,434
Other income generating activities	£	£
Other income	4,583	4,579

5.1 Tonbridge Services Limited – Company Registration number 1774458

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	2024	2023
	£	£
Turnover	3,139,946	3,007,430
Cost of Sales	(1,812,567)	(1,791,397)
Gross profit	1,327,379	1,216,033
Distribution and Administration	(392,752)	(414,572)
Operating profit	934,627	801,461
Interest receivable	0	0
Profit on ordinary activities	934,627	801,461
Gift aid to parent company	(934,627)	(801,461)
	Nil	Nil

Turnover includes £106,846 (2023: £124,996) in relation to goods supplied to the School.

Cost of Sales and Distribution and Administration includes £1,127,812 (2023: £1,142,344) in relation to purchases from the School.

Audit fees of £10,500 (2023: £10,200) 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 2024

5 Trading Income

5.2 The Tonbridge School Foundation

The School acts as sole trustee to The 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.

	2024 £	2023 £
Income		
Donations	902,855	1,235,805
Bank interest	29,378	9,757
Investment income	88,899	60,751
Total income	1,021,132	1,306,313
Expenditure		
<i>Cost of raising funds</i>		
Fundraising for voluntary resources	18,084	17,655
	18,084	17,655
<i>Charitable activities</i>		
Grant making	516,530	405,980
Total expenditure	534,614	423,635
Net income before investment gains	486,518	882,678
Realised and unrealised investment gains	256,801	45,703
Net income for the year	743,319	928,381

Charitable expenditure includes £504,602 (2023: £394,400) in respect of grants and scholarship funding payable to Tonbridge School, plus audit fees and direct costs of The Tonbridge School Foundation.

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

6 Investment Income

Group	2024 £	2023 £
Equities	50,174	34,318
Fixed interest	110,316	86,274
	160,490	120,592

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 2024

7 Bank and other interest

Group	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Interest received	307,784	19,099	0	326,883	113,556

Year ended 30 June 2023

Group	Unrestricted £	Restricted £	Endowed £	2023 £
Interest received	106,704	6,852	0	113,556

8 Grants and donations receivable

Group	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Donations from the Sir Andrew Judd Foundation	1,613,119	0	0	1,613,119	1,973,119
Allocated to Bursary Funding	(1,608,119) 5,000	0	0	(1,608,119) 5,000	(625,000) 1,348,119
Development & other donations	84,374	834,710	0	919,084	1,242,585
Local & Central Government Funding	8,198	0	0	8,198	3,000
	97,572	834,710	0	932,282	2,593,704

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

8 Grants and donations receivable - continued

Year ended 30 June 2023

Group	Unrestricted £	Restricted £	Endowed £	2023 £
Donations from the Sir Andrew Judd Foundation	1,973,119	0	0	1,973,119
Allocated to Bursary Funding	(625,000)			(625,000)
	1,348,119	0	0	1,348,119
Donation on Merger with The New Beacon School	0	0	0	0
Development & other donations	273,691	968,894	0	1,242,585
Local & Central Government Funding	3,000	0	0	3,000
	1,624,810	968,894	0	2,593,704

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

9 Analysis of total expenditure

Group	Direct Costs £	Indirect Costs £	Total 2024 £	Total 2023 £
Cost of generating funds:				
Trading expenditure	1,077,919	0	1,077,919	1,063,625
Other income generating activities	324,497	69,793	394,290	344,441
Financing costs (note 10)	175,624	0	175,624	(297,063)
Investment management (from Restricted Funds)	35,690	0	35,690	32,713
Fundraising and development	468,498	122,113	590,611	628,166
Total costs of generating funds	2,082,228	191,906	2,274,134	1,771,882
Charitable expenditure:				
Teaching	20,586,159	1,876,484	22,462,643	20,666,223
Term-time courses and Sports Academies	498,261	64,488	562,749	484,517
Communications and Admissions	614,517	12,855	627,372	580,869
Welfare	5,028,056	612,199	5,640,255	5,626,180
Premises	10,183,420	1,479,598	11,663,018	11,917,612
Governance	11,928	507,940	519,868	357,796
Grant and awards	7,900	0	7,900	4,400
Total charitable expenditure	36,930,241	4,553,564	41,483,805	39,637,597
Total expenditure	39,012,469	4,745,470	43,757,939	41,409,479

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

Year ended 30 June 2023

Group	Direct Costs £	Indirect Costs £	Total 2023 £
Cost of generating funds:			
Trading expenditure	1,063,625	0	1,063,625
Other income generating activities	299,169	45,272	344,441
Financing costs (note 10)	(297,063)	0	(297,063)
Investment management (from Restricted Funds)	32,713	0	32,713
Fundraising and development	528,480	99,686	628,166
Total costs of generating funds	1,626,924	144,958	1,771,882
Charitable expenditure:			
Teaching	19,303,953	1,362,270	20,666,223
Term-time courses and Sports Academies	431,750	52,767	484,517
Communications and Admissions	556,844	24,025	580,869
Welfare	5,171,135	455,045	5,626,180
Premises	10,502,873	1,414,739	11,917,612
Governance	11,580	346,216	357,796
Grant and awards	4,400	0	4,400
Total charitable expenditure	35,982,535	3,655,062	39,637,597
Total expenditure	37,609,459	3,800,020	41,409,479

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

9.1 Grants and awards

	2024 £	2023 £
Prizes and leaving awards	<u>7,900</u>	<u>4,400</u>

9.2 Audit fees included in governance costs

	2024 £	2023 £
Remuneration paid to auditor for audit services	75,908	60,344
For other services	17,918	5,560
	<u>93,826</u>	<u>65,904</u>

9.3 Finance costs included in charitable expenditure

	2024 £	2023 £
Bank loan interest and finance charges paid	<u>918,767</u>	<u>1,040,951</u>

10 Finance and other costs

	2024 £	2023 £
Group		
Financial swap interest liability movement	67,562	(376,171)
Defined benefit salary scheme interest charge	108,062	79,108
	<u>175,624</u>	<u>(297,063)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

11 Staff costs

	2024 £	2023 £
Total staff costs comprise:		
Wages and Salaries	22,079,029	20,207,493
Social Security costs	2,156,973	2,027,599
Pension contributions	2,829,983	2,543,829
Other costs	281,245	244,808
	27,347,230	25,023,729

The Governors received no remuneration during the year (2023: £ Nil).

No expenses or travel costs were reimbursed to Governors during the year (2023: £ Nil).

Termination and redundancy payments totalling £358,800 were made in respect of five employees during the year (2023: £16,226 for two employees). Redundancy payments are calculated in accordance with statutory provisions and following the required period of consultation with staff. Termination payments are exceptional, reflecting specific circumstances. Amounts payable are as negotiated with the member of staff in order to terminate the contract of employment, with amounts payable being subject to statutory deductions.

	2024 £	2023 £
Aggregate employee benefits of key management personnel	1,835,032	1,398,218

Group

	2024 Number	2023 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 to £70,000	25	27
£70,001 to £80,000	32	24
£80,001 to £90,000	18	13
£90,001 to £100,000	9	7
£100,001 to £110,000	4	1
£110,001 to £120,000	1	0
£120,001 to £130,000	1	0
£150,001 To £160,000	0	1
£180,001 to £190,000	0	1
£280,001 to £290,000	0	1
£300,001 to £310,000	1	0
£440,001 to £450,000	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 92 (2023: 75) higher paid employees. The total amount paid on behalf of these employees was £1,484,224 (2023: £1,163,264).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

11 Staff costs - continued

Group

	2024 Number	2023 Number
The average number of employees in the year was:		
Cost of generating funds	26	30
Welfare	248	239
Teaching	187	180
Term-time courses & Sports Academies	25	26
Classroom support	171	173
Premises	93	93
Management and administration	32	30
	782	771

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

12 Tangible Fixed Assets

Group	School Land & Buildings £	Leasehold Improvements £	Vehicles & Equipment £	Assets in Construction £	Total £
Cost					
At 1 July 2023	10,269,534	45,724,103	3,254,379	2,106,697	61,354,713
Additions	1,390,805	0	259,160	1,389,913	3,039,878
Transfers	433,873	2,988,777	12,226	(3,434,876)	0
Disposals	0	0	(190,139)	0	(190,139)
At 30 June 2024	12,094,212	48,712,880	3,335,626	61,734	64,204,452
Depreciation					
At 1 July 2023	770,651	13,072,628	2,477,268	0	16,320,547
Charge for the year	223,637	1,241,690	387,118	0	1,852,445
Disposals	0	0	(190,139)	0	(190,139)
At 30 June 2024	994,288	14,314,318	2,674,247	0	17,982,853
Net book value					
At 30 June 2024	11,099,924	34,398,562	661,379	61,734	46,221,599
At 30 June 2023	9,498,883	32,651,475	777,111	2,106,697	45,034,166

Tangible fixed assets

School	School Land & Buildings £	Leasehold Improvements £	Vehicles & Equipment £	Assets in Construction £	Total £
Cost					
At 1 July 2023	10,269,534	45,724,103	3,108,480	2,106,697	61,208,814
Additions	1,390,805	0	259,160	1,389,913	3,039,878
Transfers	433,873	2,988,777	12,226	(3,434,876)	0
Disposals	0	0	(190,139)	0	(190,139)
At 30 June 2024	12,094,212	48,712,880	3,189,727	61,734	64,058,553
Depreciation					
At 1 July 2023	770,651	13,072,628	2,339,088	0	16,182,367
Charge for the year	223,637	1,241,690	385,188	0	1,850,515
Disposals	0	0	(190,139)	0	(190,139)
At 30 June 2024	994,288	14,314,318	2,534,137	0	17,842,743
Net book value					
At 30 June 2024	11,099,924	34,398,562	655,590	61,734	46,215,810
At 30 June 2023	9,498,883	32,651,475	769,392	2,106,697	45,026,447

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 which expired 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)

	2024 £	2023 £
Cost	471,379	433,908
Accumulated depreciation	(275,879)	(241,052)
Net book value at 30 June 2024	195,500	192,856

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

13 Fixed assets investments

Group	2024 Unrestricted £	2024 Restricted £	2024 Endowed £	2024 Total £
Market value 1 July 2023	1,734,878	4,987,012	517,930	7,239,820
Acquisitions at cost	6,698,730	2,712,812	289,303	9,700,845
Disposals at opening book value	(578,299)	(2,151,713)	(287,540)	(3,017,552)
Increase in value of investments	0	402,660	56,085	458,745
Market value at 30 June 2024	7,855,309	5,950,771	575,778	14,381,858
Invested in:	£	£	£	£
UK fixed interest	0	302,786	2,813	305,599
Overseas fixed interest	0	1,335,846	147,735	1,483,581
UK equities	0	1,730,892	242,025	1,972,917
Overseas equities	0	978,301	130,937	1,109,238
Alternate investment property	0	1,246,937	18,961	1,265,898
Alternate investment unclassified	0	356,009	33,307	389,316
Cash deposits	7,855,309	0	0	7,855,309
Market value at 30 June 2024	7,855,309	5,950,771	575,778	14,381,858
Historical cost 30 June 2024	8,210,309	5,452,165	504,733	14,167,207
School	2024 Unrestricted £	2024 Restricted £	2024 Total £	
Market value 1 July 2023	1,734,878	2,674,000	4,408,878	
Acquisitions at cost	6,698,730	1,358,096	8,056,826	
Disposals at opening book value	(578,299)	(1,274,356)	(1,852,655)	
Increase in value of investments	0	221,495	221,495	
Market value at 30 June 2024	7,855,309	2,979,235	10,834,544	
Invested in:	£	£	£	
UK fixed interest	0	293,450	293,450	
Overseas fixed interest	0	845,423	845,423	
UK equities	0	927,459	927,459	
Overseas equities	0	543,642	543,642	
Alternate investment property	0	123,819	123,819	
Alternate investment unclassified	0	245,442	245,442	
Cash deposits	7,855,309	0	7,855,309	
Market value at 30 June 2024	7,855,309	2,979,235	10,834,544	
Historical cost 30 June 2024	8,210,309	2,716,470	10,926,779	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

14 Investment in subsidiaries – School

	School	
	2024	2023
	£	£
Investment in Tonbridge Services Limited at cost	<u>355,000</u>	<u>355,000</u>

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

15 Stock

	Group	Group	School	School
	2024	2023	2024	2023
	£	£	£	£
Stock of goods for resale	252,001	241,317	0	0
Other	48,536	50,729	48,536	50,729
	<u>300,537</u>	<u>292,046</u>	<u>48,536</u>	<u>50,729</u>

16 Debtors

	Group	Group	School	School
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	1,621,112	1,806,946	1,546,276	1,915,393
Other debtors	139,704	143,273	133,408	129,376
Fair value of interest rate swap	301,514	587,687	301,514	587,687
Prepayments & accrued income	610,593	780,154	572,849	456,804
Amounts due from subsidiary undertakings	0	0	1,199,452	1,129,442
	<u>2,672,923</u>	<u>3,318,060</u>	<u>3,753,499</u>	<u>4,218,702</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

17 Creditors

Amounts payable within one year:

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Bank loans & overdrafts	3,555,668	1,216,884	3,555,668	1,216,884
Deposits from parents	69,753	51,480	69,753	51,480
Trade creditors	2,105,555	2,036,272	2,084,024	2,018,859
Taxation and social security	678,534	647,210	660,197	645,700
Other creditors	1,046,404	819,284	1,036,453	801,790
Sir Andrew Judd Foundation (Development Loan)	500,000	500,000	500,000	500,000
Obligations under finance leases	85,078	97,104	85,078	97,104
Fees in Advance Scheme	4,285,488	578,291	4,285,488	578,291
Accruals and deferred income	1,446,811	1,267,125	813,792	1,027,365
	13,773,291	7,213,650	13,090,453	6,937,473

Amounts payable after one year:

	Group & School 2024 £	Group & School 2023 £
Bank loans & overdrafts	3,381,139	6,836,207
Deposits from parents	1,053,108	1,267,181
Sir Andrew Judd Foundation (Development Loan)	7,000,000	7,500,000
Obligations under finance leases	94,063	78,130
Fees in Advance Scheme	8,283,481	1,156,424
	19,811,791	16,837,942

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

- Sir Andrew Judd Foundation Development Loan (£8,000,000): repayable by instalments commencing 2023/2024 with interest payable at the rate of 2.81% p.a. for the year under review. The total balance outstanding as at the year-end was £7,500,000.
- 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 loan was repaid in full during the year.
- 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 £438,317.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

17 Creditors - continued

During the year the School maintained a loan facility with HSBC Bank Plc 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 £3,965,000.

During the year the School maintained a loan facility with HSBC Bank Plc for £2,700,000 at an interest rate of 1.95% above HSBC's published base rate. The balance outstanding at the year-end was £2,533,3490. The loan facility was repaid in full and renegotiated in October 2024 as a £2,375,000 loan, at an interest rate of 1.95% above HSBC's published base rate.

Bank loan liabilities are repayable as follows:

	Group & School 2024 £	Group & School 2023 £
After five years	0	0
Within two to five years	3,381,139	6,836,207
Within one year	3,555,668	1,216,884
	<u>6,936,807</u>	<u>8,053,091</u>

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

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 2024 £	Group & School 2023 £
After five years	305,093	162,044
Within two to five years	7,978,388	1,101,130
Within one year	4,285,488	578,291
	<u>12,568,969</u>	<u>1,841,465</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

19 Allocation of net assets to funds – Group

	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2024 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	35,525,456	0	8,570,663	(11,227,462)	32,868,657
TS Pension & Swap Liability Fund	0	0	301,514	(1,852,803)	(1,551,289)
The New Beacon General Fund	10,690,354	0	(668,890)	(300,848)	9,720,616
TNB Pension Liability Fund	0	0	0	0	0
Fees in Advance	0	7,855,309	824,910	(8,283,481)	396,738
Tonbridge Services Ltd	5,789	0	20,045	0	25,834
TSF General Fund	0	0	1,782,789	0	1,782,789
	<u>46,221,599</u>	<u>7,855,309</u>	<u>10,831,031</u>	<u>(21,664,594)</u>	<u>43,243,345</u>
Restricted:					
TSF Master plan Fund	0	0	34,405	0	34,405
TSF General Scholarship Fund	0	2,335,486	338,846	0	2,674,332
TSF Ton. School Centre Fund	0	0	1,475	0	1,475
TSF Barry Orchard Fund	0	0	0	0	0
TSF Ferox Hall Fund	0	0	0	0	0
TSF Hillside Fund	0	208,812	26,706	0	235,518
TSF Manor House Fund	0	0	0	0	0
TSF Park House Fund	0	110,006	9,975	0	119,981
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	15,301	0	15,301
TSF Rackets Court Fund	0	0	657	0	657
TSF Cricket Fund	0	0	29,909	0	29,909
TSF Hockey Fund	0	0	4,161	0	4,161
TSF Steinway Fund	0	0	176	0	176
TSF New Beacon Fund	0	7,001	0	0	7,001
TSF Billinton Fund	0	310,231	(527)	0	309,704
General Prize Funds	0	74,453	1,618	0	76,071
General Sch. & Bursary Fund	0	2,135,535	(16,701)	0	2,118,834
Community Services Group	0	57,506	(450)	0	57,056
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	230,476	(1,803)	0	228,673
Henry Fisher's Edu. Found.	0	68,776	(538)	0	68,238
Bertha Morton Bequest	0	412,489	(3,226)	0	409,263
	<u>0</u>	<u>5,950,771</u>	<u>440,693</u>	<u>0</u>	<u>6,391,464</u>
Endowed:					
TSF Gen. Sch. Fund	0	211,855	0	0	211,855
TSF Barry Orchard Sch. Fund	0	213,843	0	0	213,843
TSF Hill Side Sch. Fund	0	150,080	0	0	150,080
	<u>0</u>	<u>575,778</u>	<u>0</u>	<u>0</u>	<u>575,778</u>
Total	<u>46,221,599</u>	<u>14,381,858</u>	<u>11,271,724</u>	<u>(21,664,594)</u>	<u>50,210,587</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

19 Allocation of net assets to funds – continued

Included within endowed funds is a revaluation reserve with a balance of £71,045 (2023: £16,170) and within restricted funds a revaluation reserve with a balance of £498,606 (2023: £86,946). All reserves relate to the revaluation of investments.

School	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2024 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	35,525,456	355,000	8,215,663	(11,227,462)	32,868,657
TS Pension & Swap Liability Fund	0	0	301,514	(1,852,803)	(1,551,289)
The New Beacon General Fund	10,690,354	0	(668,890)	(300,848)	9,720,616
TNB Pension Liability Fund	0	0	0	0	0
Fees in Advance	0	7,855,309	824,910	(8,283,481)	396,738
	<u>46,215,810</u>	<u>8,210,309</u>	<u>8,673,197</u>	<u>(21,664,594)</u>	<u>41,434,722</u>
Restricted:					
General Prize Funds	0	74,453	1,618	0	76,071
General Sch. & Bursary Fund	0	2,135,535	(16,701)	0	2,118,834
Community Services Group	0	57,506	(450)	0	57,056
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	230,476	(1,803)	0	228,673
Henry Fisher's Edu. Found.	0	68,776	(538)	0	68,238
Bertha Morton Bequest	0	412,489	(3,226)	0	409,263
	<u>0</u>	<u>2,979,235</u>	<u>(20,395)</u>	<u>0</u>	<u>2,958,840</u>
Total	<u>46,215,810</u>	<u>11,189,544</u>	<u>8,652,802</u>	<u>(21,664,594)</u>	<u>44,393,562</u>

Included within restricted funds a revaluation reserve with a balance of £262,765 (2023: £34,711). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

19 Allocation of net assets to funds - continued

Group as at 30 June 2023	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2023 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	35,627,209	0	10,786,508	(15,417,582)	30,996,135
TS Pension & Swap Liability Fund	0	0	587,687	(1,914,355)	(1,326,668)
The New Beacon General Fund	9,399,238	0	974,894	(263,936)	10,110,196
TNB Pension Liability Fund	0	0	0	0	0
Fees in Advance	0	1,734,878	(290,956)	(1,156,424)	287,498
Tonbridge Services Ltd	7,719	0	18,115	0	25,834
TSF General Fund	0	0	1,781,483	0	1,781,483
	<u>45,034,166</u>	<u>1,734,878</u>	<u>13,857,731</u>	<u>(18,752,297)</u>	<u>41,874,478</u>
Restricted:					
TSF Master plan Fund	0	0	31,285	0	31,285
TSF General Scholarship Fund	0	1,734,908	302,709	0	2,037,617
TSF Ton. School Centre Fund	0	0	1,223	0	1,223
TSF Barry Orchard Fund	0	0	0	0	0
TSF Ferox Hall Fund	0	0	0	0	0
TSF Hillside Fund	0	195,210	23,327	0	218,537
TSF Manor House Fund	0	0	5,271	0	5,271
TSF Park House Fund	0	99,506	16,361	0	115,867
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	15,219	0	15,219
TSF Rackets Court Fund	0	0	653	0	653
TSF Cricket Fund	0	0	29,749	0	29,749
TSF Hockey Fund	0	0	4,139	0	4,139
TSF Steinway Fund	0	0	175	0	175
TSF New Beacon Fund	0	6,257	0	0	6,257
TSF Billinton Fund	0	277,131	5,332	0	282,463
General Prize Funds	0	67,878	2,432	0	70,310
General Sch. & Bursary Fund	0	1,911,789	2,309	0	1,914,098
Community Services Group	0	51,384	62	0	51,446
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	205,939	249	0	206,188
Henry Fisher's Edu. Found.	0	61,455	74	0	61,529
Bertha Morton Bequest	0	375,555	454	0	376,009
	<u>0</u>	<u>4,987,012</u>	<u>441,732</u>	<u>0</u>	<u>5,428,744</u>
Endowed:					
TSF Gen. Sch. Fund	0	190,570	0	0	190,570
TSF Barry Orchard Sch. Fund	0	192,359	0	0	192,359
TSF Hill Side Sch. Fund	0	135,001	0	0	135,001
	<u>0</u>	<u>517,930</u>	<u>0</u>	<u>0</u>	<u>517,930</u>
Total	45,034,166	7,239,820	14,299,463	(18,752,297)	47,821,152

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

19 Allocation of net assets to funds - continued

School as at 30 June 2023	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2023 Total
	£	£	£	£	£
Unrestricted:					
School General Fund	35,627,209	355,000	10,431,508	(15,417,582)	30,996,135
TS Pension & Swap Liability Fund	0	0	587,687	(1,914,355)	(1,326,668)
The New Beacon General Fund	9,399,238	0	974,894	(263,936)	10,110,196
TNB Pension Liability Fund	0	0	0	0	0
Fees in Advance	0	1,734,878	(290,956)	(1,156,424)	287,498
	<u>45,026,447</u>	<u>2,089,878</u>	<u>11,703,133</u>	<u>(18,752,297)</u>	<u>40,067,161</u>
Restricted:					
General Prize Funds	0	67,878	2,432	0	70,310
General Sch. & Bursary Fund	0	1,911,789	2,309	0	1,914,098
Community Services Group	0	51,384	62	0	51,446
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	205,939	249	0	206,188
Henry Fisher's Edu. Found.	0	61,455	74	0	61,529
Bertha Morton Bequest	0	375,555	454	0	376,009
	<u>0</u>	<u>2,674,000</u>	<u>6,285</u>	<u>0</u>	<u>2,680,285</u>
Total	<u>45,026,447</u>	<u>4,763,878</u>	<u>11,709,418</u>	<u>(18,752,297)</u>	<u>42,747,446</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

20 Analysis of movement in funds - Group

	At 1 July 2023	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2024
	£	£	£	£	£
Unrestricted:					
School General Fund	30,996,135	35,833,375	(36,458,072)	2,497,219	32,868,657
TS Pension & Swap Liability Fund	(1,326,668)	0	(175,624)	(48,997)	(1,551,289)
The New Beacon General Fund	10,110,196	5,658,987	(5,988,626)	(59,941)	9,720,616
TNB Pension Liability Fund	0	0	0	0	0
Fees in Advance	287,498	109,425	(185)	0	396,738
Tonbridge Services Ltd	25,834	3,033,100	(1,077,919)	(1,955,181)	25,834
The TSF General Fund	1,781,483	78,424	(17,918)	(59,200)	1,782,789
	<u>41,874,478</u>	<u>44,713,311</u>	<u>(43,718,344)</u>	<u>373,900</u>	<u>43,243,345</u>
Restricted:					
TSF Master Plan Fund	31,285	3,120	0	0	34,405
TSF General Scholarship Fund	2,037,617	866,058	(6,928)	(222,415)	2,674,332
TSF Ton. School Centre Fund	1,223	252	0	0	1,475
TSF Barry Orchard Fund	0	6,838	0	(6,838)	0
TSF Ferox Hall Fund	0	5,127	0	(5,127)	0
TSF Hill Side Fund	218,537	26,885	(779)	(9,125)	235,518
TSF Manor House Fund	5,271	2,806	0	(8,077)	0
TSF Park House Fund	115,867	14,083	(397)	(9,572)	119,981
TSF Parkside Fund	0	1,050	0	(1,050)	0
TSF School House Fund	0	346	0	(346)	0
TSF Welldon House Fund	0	2,768	0	(2,768)	0
TSF Smythe House Fund	0	2,256	0	(2,256)	0
TSF Tree Fund	4	0	0	0	4
TSF Media Centre Fund	15,219	82	0	0	15,301
TSF Rackets Court Fund	653	4	0	0	657
TSF Cricket Fund	29,749	160	0	0	29,909
TSF Hockey Fund	4,139	22	0	0	4,161
TSF Steinway Fund	175	1	0	0	176
TSF New Beacon Fund	6,257	239	(25)	530	7,001
TSF Billinton Fund	282,463	10,611	(1,106)	17,736	309,704
General Prize Funds	70,310	1,817	(648)	4,592	76,071
General Sch. & Bursary Fund	1,914,098	51,184	(14,013)	167,565	2,118,834
Community Services Group	51,446	1,376	(377)	4,611	57,056
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	206,188	5,514	(1,510)	18,481	228,673
Henry Fisher's Edu. Found.	61,529	1,645	(450)	5,514	68,238
Bertha Morton Bequest	376,009	10,055	(10,503)	33,702	409,263
	<u>5,428,744</u>	<u>1,014,299</u>	<u>(36,736)</u>	<u>(14,843)</u>	<u>6,391,464</u>
Endowed:					
TSF General Sch. Fund	190,570	0	(1,052)	22,337	211,855
TSF Barry Orchard Sch. Fund	192,359	0	(1,062)	22,546	213,843
TSF Hill Side Sch. Fund	135,001	0	(745)	15,824	150,080
	<u>517,930</u>	<u>0</u>	<u>(2,859)</u>	<u>60,707</u>	<u>575,778</u>
Total	47,821,152	45,727,610	(43,757,939)	419,764	50,210,587

Transfers between funds represent grants and donations towards the Foundation Awards, Scholarships, 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 2024

20 Analysis of movement in funds - continued

School	At 1 July 2023	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2024
	£	£	£	£	£
Unrestricted:					
School General Fund	30,996,135	38,293,444	(36,551,830)	130,908	32,868,657
TS Pension & Swap Liability Fund	(1,326,668)	0	(175,624)	(48,997)	(1,551,289)
The New Beacon General Fund	10,110,196	5,752,459	(5,988,626)	(153,413)	9,720,616
TNB Pension Liability Fund	0	0	0	0	0
Fees in Advance	287,498	109,425	(185)	0	396,738
	<u>40,067,161</u>	<u>44,155,328</u>	<u>(42,716,265)</u>	<u>(71,502)</u>	<u>41,434,722</u>
Restricted:					
General Prize Funds	70,310	1,817	(648)	4,592	76,071
General Sch. & Bursary Fund	1,914,098	51,184	(14,013)	167,565	2,118,834
Community Services Group	51,446	1,376	(377)	4,611	57,056
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	206,188	5,514	(1,510)	18,481	228,673
Henry Fisher's Edu. Found	61,529	1,645	(450)	5,514	68,238
Bertha Morton Bequest	376,009	10,055	(10,503)	33,702	409,263
	<u>2,680,285</u>	<u>71,591</u>	<u>(27,501)</u>	<u>234,465</u>	<u>2,958,840</u>
Total	<u>42,747,446</u>	<u>44,226,919</u>	<u>(42,743,766)</u>	<u>162,963</u>	<u>44,393,562</u>

Transfers between funds represent grants and donations towards the Foundation Awards, Scholarships and prizes of the School, without restriction.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

20 Analysis of movement in funds - continued

Group as at 30 June 2023	At 1 July 2022	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2023
	£	£	£	£	£
Unrestricted:					
School General Fund	30,252,126	33,623,344	(35,083,959)	2,204,624	30,996,135
TS Pension & Swap Liability Fund	(1,855,345)	0	297,063	231,614	(1,326,668)
The New Beacon General Fund	10,143,259	5,512,050	(5,505,176)	(39,937)	10,110,196
TNB Pension Liability Fund	(63,199)	0	0	63,199	0
Fees in Advance	252,120	35,562	(184)	0	287,498
Tonbridge Services Ltd	25,834	2,882,434	(1,063,625)	(1,818,809)	25,834
The TSF General Fund	1,578,382	272,986	(16,485)	(53,400)	1,781,483
	<u>40,333,177</u>	<u>42,326,376</u>	<u>(41,372,366)</u>	<u>587,291</u>	<u>41,874,478</u>
Restricted:					
TSF Master Plan Fund	25,384	5,901	0	0	31,285
TSF General Scholarship Fund	1,331,062	956,361	(4,865)	(244,941)	2,037,617
TSF Ton. School Centre Fund	977	246	0	0	1,223
TSF Barry Orchard Fund	77	10,659	0	(10,736)	0
TSF Ferox Hall Fund	2	4,079	0	(4,081)	0
TSF Hill Side Fund	211,740	25,067	(875)	(17,395)	218,537
TSF Manor House Fund	12,727	2,814	(8)	(10,262)	5,271
TSF Park House Fund	128,071	7,107	(488)	(18,823)	115,867
TSF Parkside Fund	0	1,050	0	(1,050)	0
TSF School House Fund	0	1,501	0	(1,501)	0
TSF Welldon House Fund	0	2,613	0	(2,613)	0
TSF Smythe House Fund	1,250	1,253	0	(2,503)	0
TSF Tree Fund	4	0	0	0	4
TSF Media Centre Fund	15,188	31	0	0	15,219
TSF Rackets Court Fund	627	26	0	0	653
TSF Cricket Fund	29,688	61	0	0	29,749
TSF Hockey Fund	4,176	(37)	0	0	4,139
TSF Steinway Fund	175	0	0	0	175
TSF New Beacon Fund	0	6,257	0	0	6,257
TSF Billinton Fund	275,641	8,338	(1,250)	(266)	282,463
General Prize Funds	68,265	4,040	(658)	(1,337)	70,310
General Sch. & Bursary Fund	1,927,117	43,467	(14,340)	(42,146)	1,914,098
Community Services Group	50,562	1,140	(376)	120	51,446
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	202,642	4,571	(1,508)	483	206,188
Henry Fisher's Edu. Found.	60,471	1,364	(450)	144	61,529
Bertha Morton Bequest	373,720	8,429	(7,031)	891	376,009
	<u>4,720,271</u>	<u>1,096,338</u>	<u>(31,849)</u>	<u>(356,016)</u>	<u>5,428,744</u>
Endowed:					
TSF General Sch. Fund	185,563	0	(1,937)	6,944	190,570
TSF Barry Orchard Sch. Fund	187,304	0	(1,955)	7,010	192,359
TSF Hill Side Sch. Fund	131,453	0	(1,372)	4,920	135,001
	<u>504,320</u>	<u>0</u>	<u>(5,264)</u>	<u>18,874</u>	<u>517,930</u>
Total	<u>45,557,768</u>	<u>43,422,714</u>	<u>(41,409,479)</u>	<u>250,149</u>	<u>47,821,152</u>

Transfers between funds represent grants and donations towards the Foundation Awards, Scholarships, 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 2024

20 Analysis of movement in funds - continued

School as at 30 June 2023	At 1 July 2022	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2023
	£	£	£	£	£
Unrestricted:					
School General Fund	30,252,126	35,829,463	(35,188,810)	103,356	30,996,135
TS Pension & Swap Liability Fund	(1,855,345)	0	297,063	231,614	(1,326,668)
The New Beacon General Fund	10,143,259	5,623,991	(5,505,176)	(151,878)	10,110,196
TNB Pension Liability Fund	(63,199)	0	0	63,199	0
Fees in Advance	252,120	35,562	(184)	0	287,498
	<u>38,728,961</u>	<u>41,489,016</u>	<u>(40,397,107)</u>	<u>246,291</u>	<u>40,067,161</u>
Restricted:					
General Prize Funds	68,265	4,040	(658)	(1,337)	70,310
General Sch. & Bursary Fund	1,927,117	43,467	(14,340)	(42,146)	1,914,098
Community Services Group	50,562	1,140	(376)	120	51,446
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	202,642	4,571	(1,508)	483	206,188
Henry Fisher's Edu. Found	60,471	1,364	(450)	144	61,529
Bertha Morton Bequest	373,720	8,429	(7,031)	891	376,009
	<u>2,683,482</u>	<u>63,011</u>	<u>(24,363)</u>	<u>(41,845)</u>	<u>2,680,285</u>
Total	<u>41,412,443</u>	<u>41,552,027</u>	<u>(40,421,470)</u>	<u>204,446</u>	<u>42,747,446</u>

Transfers between funds represent grants and donations towards the Foundation Awards, Scholarships, and prizes of the School, without restriction.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

21 Reconciliation of income to net cash inflow from operating activities

	2024 £	2023 £
Net income including actuarial losses on pension scheme	2,389,435	2,263,384
Investment income received	(160,490)	(120,592)
Bank interest received	(326,883)	(113,556)
Realised gains on investments	(38,021)	7,278
Unrealised gains on investments	(458,745)	(59,376)
Deprecation of tangible fixed assets	1,852,445	1,931,669
Movement on pension liability	(61,552)	(358,608)
Increase in stocks	(8,491)	(15,657)
Decrease / (increase) in debtors	664,814	(1,082,751)
Increase in creditors	11,145,867	714,244
Net cash inflow from operating activities	14,998,379	3,166,035

22 Analysis of changes in net funds

	At 1 July 2023 £	Cash flows £	Other changes £	Balance 30 June 2024 £
Cash in hand and at bank	17,903,007	4,168,548	0	22,071,555
	<u>17,903,007</u>	<u>4,168,548</u>	<u>0</u>	<u>22,071,555</u>
Bank loans due within one year	(1,216,884)	1,116,284	(3,455,068)	(3,555,668)
Other loans due within one year	(500,000)	500,000	(500,000)	(500,000)
Finance lease obligations due within one year	(97,104)	114,109	(102,083)	(85,078)
Bank loans due after one year	(6,836,207)	0	3,455,068	(3,381,139)
Other loans due after one year	(7,500,000)	0	500,000	(7,000,000)
Finance lease obligations due after one year	(78,130)	(118,016)	102,083	(94,063)
Total	<u>1,674,682</u>	<u>5,780,925</u>	<u>0</u>	<u>7,455,607</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

22 Analysis of changes in net funds – continued

Group as at 30 June 2023

	At 1 July 2022 £	Cash flows £	Other changes £	Balance 30 June 2023 £
Cash in hand and at bank	19,830,807	(1,927,800)	0	17,903,007
	<u>19,830,807</u>	<u>(1,927,800)</u>	<u>0</u>	<u>17,903,007</u>
Bank loans due within one year	(1,421,625)	1,403,816	(1,199,075)	(1,216,884)
Other loans due within one year	0	0	(500,000)	(500,000)
Finance lease obligations due within one year	(181,313)	83,855	354	(97,104)
Bank loans due after one year	(8,035,282)	0	1,199,075	(6,836,207)
Other loans due after one year	(8,000,000)	0	500,000	(7,500,000)
Finance lease obligations due after one year	(77,776)	0	(354)	(78,130)
Total	<u>2,114,811</u>	<u>(440,129)</u>	<u>0</u>	<u>1,674,682</u>

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

	2024 £	2024 £	2023 £	2023 £
Cash flow	4,168,548		(1,927,800)	
Increase in bank borrowing	0		0	
New finance lease agreements	(118,016)		(138,343)	
Capital element of loan repayment	1,616,284		1,403,816	
Capital element of finance lease repayment	114,109		222,198	
Changes in net cash / (debt)		5,780,925		(440,129)
Net cash / (debt) at 1 July 2023		1,674,682		2,114,811
Net cash at 30 June 2024		<u>7,455,607</u>		<u>1,674,682</u>

24 Capital commitments

Capital expenditure that has been contracted for but not provided £918,325 (2023: £3,835,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

25 Financial instruments

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Financial assets at fair value through profit or				
Listed investments	14,381,858	7,239,820	10,834,544	4,408,878
Financial assets that are debt instruments at amortised cost				
Other debtors	2,371,409	2,730,373	3,451,985	3,631,015
Financial liabilities at fair value or loss				
Interest rate swaps (see note 28)	301,514	587,687	301,514	354,419
Pension scheme provision (see note 27)	(1,852,803)	(1,914,355)	(1,852,803)	(1,914,355)
Financial liabilities at amortised costs				
Bank loans	(6,936,807)	(8,053,091)	(6,936,807)	(8,053,091)
Finance leases and hire purchase contracts	(179,141)	(175,234)	(179,141)	(175,234)
Trade creditors	(2,105,555)	(2,036,272)	(2,084,024)	(2,018,859)
Deposits from parents	(1,122,861)	(1,318,661)	(1,122,861)	(1,318,661)
Fees in advance scheme	(12,568,969)	(1,734,715)	(12,568,969)	(1,734,715)
Other creditors	(10,671,749)	(10,733,619)	(10,010,442)	(10,474,855)

26 Pension costs

26.1 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.

26.2 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 following scheme valuations undertaken by the Government Actuary Department. The 2020 valuation identified that employer contributions would rise by 5% to 28.68% from 1st April 2024. A copy of the valuation report and supporting documentation is on the Teachers' Pension website: <https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>. The pension charge for the year includes contributions payable to the TPS of £2,081,000.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Schools have accounted for their contributions to the scheme as if it were a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

26 Pension costs - continued

26.3 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.

26.4 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 2024, contribution rates for both the staff and the School were set at 25.2% and 11.4% respectively. This benefit structure is closed to new joiners.

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. During the year ended 30 June 2024 contribution rates for both staff and the employer were set at 17.2% and 6.9% respectively. Contributions to the "top up" defined contributions benefit structure remained matched at 1.5% for both the employee and employer during the year. This benefit structure is closed to new joiners.

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 vary across the Group workforce.

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 2023 by a professionally qualified actuary. The market value of the Scheme's assets as at the valuation date was £99.2m (2020: £201.1m), as against liabilities on a Technical Provisions (Scheme Funding) basis of £151.5m (2020: £256.3m). The valuation revealed a shortfall of assets compared with the value of liabilities of £52.3m, down from £55.2m in 2020.

As part of the Scheme's recovery plan, and based on the 2020 actuarial valuation, deficit funding contributions became payable at the rate of £239,000 p.a. from 1st September 2022, increasing by 3% p.a. thereafter until reviewed as part of the 2023 valuation. The School was informed in January 2025 that, following the 2023 valuation, the level of deficit contributions payable will increase to £533,000 p.a. from 1 September 2025, increasing by 3.0% p.a. thereafter until 31 January 2034. No provision has been made for this increased amount in these financial statements.

Scheme expenses become payable at the rate of £26,000 p.a. from 1 September 2024.

During the year the School paid deficit contributions totalling £245,000 and Scheme expenses of £26,000.

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 £1,461 p.a. from 1 April 2024. Following the 2023 valuation the level of deficit contributions payable will be £950 p.a. from 1 April 2025 until 31 March 2028, with scheme expenses payable at £1,900 p.a.

Contributions to all pension schemes are charged to the Statement of Financial Activities (SOFA) as they become payable.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

27 Valuation of defined benefit pension liabilities under FRS102

27.1 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 scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as defined benefit scheme. Therefore, it accounts for the scheme as defined contribution scheme.

The scheme is 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 scheme is 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 scheme.

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 Governors and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032:	£2,687,000 per annum (payable monthly and increasing by 3% on each 1st September)
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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)
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The recovery plan contributions are allocated to each participating employer in line with its 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

27.1 Independent Schools' Pension Scheme (ISPS) - continued

Present value of provision	30 June 2024	30 June 2023
	£1,852,000	£1,912,000
Reconciliation of opening and closing provision	30 June 2024	30 June 2023
	£	£
Provision at start of period	1,912,000	2,269,000
Unwinding of the discount factor (interest expense)	108,000	79,000
Deficit contribution paid	(245,000)	(238,000)
Remeasurements - impact of any change in assumptions	77,000	(198,000)
Remeasurements - amendments to the contribution schedule	0	0
Provision at end of period	1,852,000	1,912,000
Impact on Income & Expenditure	30 June 2024	30 June 2023
	£	£
Interest expense	108,000	79,000
Remeasurements – impact of any change in assumptions	77,000	(198,000)
Remeasurements – amendments to the contribution schedule	0	0
	185,000	(119,000)
Assumptions	30 June 2024	30 June 2023
	% p.a.	% p.a.
Rate of discount	4.93	6.10

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.

27.2 The Pensions Trust Growth Plan

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 its 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

27.2 The Pensions Trust Growth Plan - continued

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 2024	30 June 2023
	£932	£2,447

Reconciliation of opening and closing provision	30 June 2024	30 June 2023
	£	£

Provision at start of period	2,447	4,009
Unwinding of the discount factor (interest expense)	62	108
Deficit contribution paid	(1,579)	(1,619)
Remeasurements - impact of any change in assumptions	2	(51)
Remeasurements - amendments to the contribution schedule	0	0
Provision at end of period	932	2,447

Impact on Income & Expenditure	30 June 2024	30 June 2023
	£	£
Interest expense	62	108
Remeasurements – impact of any change in assumptions	2	(51)
Remeasurements – amendments to the contribution schedule	0	0
	64	57

Assumptions	30 June 2024	30 June 2023
	% p.a.	% p.a.

Rate of discount	5.28	6.40
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The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

28 Interest rate swap

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

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

The net present value of the interest payable under the swap arrangements is recognised as a debtor due within one year in the Group and School's financial statements, as detailed at Note 16. The movement on the liability is charged to the SOFA as a financing cost (see Note 16).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 £1,173,792 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 £25,600 by The Tonbridge School Foundation as at the balance sheet date.

29.3 Sir Andrew Judd Foundation

Donations include £1,608,119 from the Sir Andrew Judd Foundation which is used to support the School's Foundation Awards programme. 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 £27,778 to St Augustine's Chapel Charity as at the balance sheet date.

29.5 Transactions with Governors

Donations were received in the year totalling £52,366 (2023: £26,060) from five Governors and the spouse of a Governor of Tonbridge School. Payments amounting to £24,550 (2023: £Nil) were made to the spouse of a Governor who is employed by the School as a member of the teaching staff. The Governor was not involved in the recruitment process and takes no involvement in the setting of remuneration which is made on the same basis as all teachers.

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 2024

31 Consolidated Statement of Financial Activities for the Year Ended 30 June 2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 Total £
INCOME				
Income from charitable activities				
School fees receivable	36,156,496	0	0	36,156,496
Other income	1,551,353	0	0	1,551,353
Other trading activities				
Trading income	2,882,434	0	0	2,882,434
Other commercial income	4,579	0	0	4,579
Investments				
Investment income	0	120,592	0	120,592
Bank and other interest	106,704	6,852	0	113,556
Donations and legacies				
Grants and donations	1,624,810	968,894	0	2,593,704
Total income	42,326,376	1,096,338	0	43,422,714
EXPENDITURE				
Cost of raising funds				
Trading expenditure	1,063,625	0	0	1,063,625
Other income-generating activities	344,441	0	0	344,441
Financing costs	(297,063)	0	0	(297,063)
Investment management	0	27,449	5,264	32,713
Fundraising and development	628,166	0	0	628,166
	1,739,169	27,449	5,264	1,771,882
Charitable activities				
Education and grant making	39,633,197	4,400	0	39,637,597
Total expenditure	41,372,366	31,849	5,264	41,409,479
Net incoming funds from operations before transfers and investment gains	954,010	1,064,489	(5,264)	2,013,235
Realised investment gains	0	(7,883)	605	(7,278)
Unrealised investment gains	0	41,107	18,269	59,376
Net income for the year	954,010	1,097,713	13,610	2,065,333
Actuarial gains on pension scheme	198,051	0	0	198,051
	1,152,061	1,097,713	13,610	2,263,384
Transfers between funds	389,240	(389,240)	0	0
NET MOVEMENT IN FUNDS	1,541,301	708,473	13,610	2,263,384