

Tonbridge School

ANNUAL REPORT
Year ended 30 June 2025



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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]	Dr T Hands *[4]
CJ Ashton *[1 & 8]	JG Leahy *[5 & 6]
TM Attenborough *[1,2,7 & 8]	Dr N Perry *[3]
SA Bishop *[3]	Dr FVN Rangarajan
S Carr (appointed 1 January 2026)	JRT Rogers *[4]
DP Devitt *[3 & 7]	Dr MS Spurr (resigned 31 August 2025) *[4]
MF Dobbs (resigned 31 August 2025) *[1]	J Thorne (resigned 31 August 2025) *[7]
ME Fry *[3 & 4]	KM Wheadon *[3,7 & 8]
Professor HF Gaunt (resigned 31 August 2025) *[2]	GP White *[1 & 2]
SA Hall *[1 & 2]	The Earl of Woolton (appointed 17 September 2025) *[1]
HJ Hamilton-Turner *[2 & 3]	

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

Senior Team

Headmaster Tonbridge School:	JE Priory *[1,2,3,4,5,6,7 & 8]
Head The New Beacon:	SR Brownsdon *[3,4 & 7]
Chief Operating Officer:	WR May *[1,2,3,5,6 & 7]
Interim Bursar:	SM Meikle (resigned 6 July 2024)
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
Director of Finance:	J Fentiman *[1 & 2]
Director of Tonbridge Society:	AP Ballard *[5 & 6]
Director of Finance & Operations The New Beacon:	PA Young (resigned 24 May 2025) *[7]
Director of Operations The New Beacon:	S Lyons (appointed 2 June 2025) *[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 Committee / Tonbridge Society Management Group (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
105 Mount Pleasant
Tunbridge Wells
Kent
TN1 1QP

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 2025

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 2025. The financial statements have been prepared in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006, and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102, effective 1 January 2019.

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, Tonbridge School merged with The New Beacon Preparatory School, formerly The New Beacon Educational Trust Limited (Charity Number: 307925. The Governing Bodies of the respective schools 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.

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. 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 2025

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 and The New Beacon; 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 to the above, The Tonbridge School Foundation Committee, with two independent members, meets three times a year to oversee the effective fundraising management and compliance of The Tonbridge School Foundation in fulfilling its charitable objectives. As Senior Officers, the Headmaster, Chief Operating Officer, and the Director of the Tonbridge Society attend these meetings to provide leadership and strategic oversight.

With effect from February 2025, a new framework for the Tonbridge Society was introduced. The Tonbridge School Foundation Committee was retained in its current format, as noted above, but it was felt that the activities of the former Tonbridge Society Committee would be better coordinated through the operations of the Tonbridge Society Management Group, led by the Director of the Tonbridge Society, with the Group tasked with ensuring best practice and close coordination between Old Tonbridgians, our parent communities, and other groups, in supporting the School's engagement and enrichment program. Further information on the activities of The Tonbridge School Foundation and the Tonbridge Society can be found at Item 9 on page 27.

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 Company Secretary), 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. (Extended Senior Team)

The remuneration of the Senior Team is set by the Governors, either directly or via the JPCC, subject to the exceptions noted above, 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.

The New Beacon maintains its own Governing Body, being a sub-committee of the Tonbridge School Governing Body, as well as a Pastoral and Education Committee, to consider issues specific to The New Beacon. The day-to-day management of The New Beacon is delegated to the Head and the Director of Operations, as the key management personnel, who are supported by their Senior Management Team. Both the Head and the Director of Operations attend The New Beacon Governing Body, 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 Operations is set by the Governors of Tonbridge School through its JPCC, with the remuneration of other staff at The New Beacon being 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 2025

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 £1,288,383 (2024: £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 nine 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. The School greatly appreciates and acknowledges 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 2025

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 26.

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 Committee (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 2025

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; solar panels; 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 2024 to 30 June 2025

UK energy use and associated greenhouse gas emissions

Under changes introduced by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, large unquoted companies are obliged to report their UK energy use and associated greenhouse gas emissions as a minimum relating to gas, electricity and transport fuel, as well as an intensity ratio and information relating to energy efficiency action, through their annual reports.

Organisational boundary

The organisation boundary for SECR reporting is the UK operation of Tonbridge School which includes The New Beacon preparatory school. Reporting is aligned with the SECR requirements for a large unquoted company and with the financial reporting of the Group.

Reporting period

The reporting year for SECR is the 12 months 1 July 2024 to 31 June 2025, as for Group financial reporting.

Tonbridge School Streamlined Energy and Carbon Reporting (SECR) 2025						
		2023/24		2024/25		
	Type of Emission	kWh	CO ₂ e Tonnes	kWh	CO ₂ e Tonnes	%Change (Emissions)
Scope 1	Natural Gas	9,921,351	1,814.6	10,519,213	2,132.2	+18%
	Transport (owned)	325,533	76.9	456,173	109.6	+43%
	Sub-Total	10,246,884	1,891.5	10,975,386	2,241.9	+19%
Scope 2	Electricity	2,552,615	528.5	2,963,643	524.6	-1%
	Sub-Total	2,552,615	528.5	2,963,643	524.6	-1%
Scope 3	Transport (grey fleet)	18,706	4.5	19,040	4.6	+2%
	Sub-Total	18,706	4.5	19,040	4.6	+2%
TOTAL		12,818,205	2,424.5	13,958,069	2,771.0	+14%
Tonnes CO ₂ e per pupil			2.22		2.51	+13%

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

Streamlined Energy and Carbon Reporting (SECR) (continued)

Emissions intensity ratio

The emissions intensity ratio is 2.51 tCO₂e per pupil, based on the combined pupil roll of 1,103. The number of pupils is a relevant business metric providing a useful intensity ratio which can be calculated on a consistent basis.

Change from previous year's figures

Looking at the current emissions and energy use in relation to the previous year:

- Emissions are up 14%.
- The intensity ratio (emissions per pupil) is up 13%.

The School is actively reviewing processes to ensure that emissions and energy consumption is reduced where at all possible.

Calculation methodology

The methodology used to calculate the quantity of emissions and energy consumed is the SECR guidance Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019 (Updated Introduction and Chapters 1 and 2) aligned with the Corporate Green House Gas Protocol.

Electricity emissions are calculated using location-based emission factors as required for headline SECR reporting.

The emissions factors used are from Emissions calculation factors: the UK Government GHG Conversion Factors for Company Reporting 2025.

Independent assurance

Noveus Energy Ltd has carried out an independent review concluding that the School's SECR 2024-2025 report provides suitable accuracy, completeness and consistency of energy use, greenhouse gas emissions data and energy efficiency action taken.

Energy efficiency action during current financial year

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

Solar Panel development at the TSC Sports Centre: As reported previously the School continues to explore opportunities to develop solar power across the campus. In November 2024 the School appointed PowerCor Ltd to install 700 solar edge panels (the safest solar panel on the market), on the Tonbridge Sports Centre roof. A significant project which was completed in March 2025, enabling the school to generate approximately 30% of the electrical energy requirement for the Tonbridge School Centre, thus reducing the energy costs and improving the environmental impact. The installation includes hardware that provides a dashboard that will enable us to see the system output and the building usage. The system is generating approximately 300,000kWh annually. Furthermore, financially the average electrical monthly cost was around £14.5k; this cost has significantly reduced during the peak six months of solar generation to an average of £9k. This project was completed and operational at the end of March 2025.

Whitworth House Day House: Redecoration and uplift of the 3 floors of this day boarding house. The house has been insulated to reduce energy loss; installation of LED and sensor lighting; Thermostatic radiator valves (TRV's) are self-regulating, designed to maintain a constant temperature within individual rooms. Double glazed window refurbishments reducing heat loss and energy leakage.

Parkside Boarding House: The water booster sets were installed some 30 years prior and required replacement and upgrading. The system relied on a direct-on-line (DOL) motor. A method that applies full voltage to an induction motor suited for a fixed speed motor. The existing system was failing and inefficient. The new control system is inverter driven/smart; effectively employing this modern technology will result in energy savings.

Orchard Centre - Main Pupil Dining Facility: Replacement and upgrade of the main Building Management System (BMS) Panel within this building. The panel controls the water/heating/gas services to all areas of the building. The ability to control these systems remotely allows for greater efficiency and improved time zones thus reducing energy waste.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

Streamlined Energy and Carbon Reporting (SECR) (continued)

Academic Classrooms – Geography: Full refurbishment of five teaching classrooms. LED and sensor lighting have been installed alongside thermostatic radiator valves (TRVs), which are self-regulating and designed to maintain a constant temperature in a room. The works were completed in Summer 2025.

Private Accommodation – Various: Across our 85 plus private properties we continue to refurbish these properties with a range of consistent improvements including the installation of LED lighting, improved insulation, and replacement windows.

Electric Vehicle Charging: We have installed 4 electric vehicle charging points for both our staff, visitors and the local community who frequent the Tonbridge Sports Centre. This installation supports our continuing drive for sustainability across our estate.

Waste Management: We continue to see improvements and cultural change amongst our staff and boys following the installation of mixed recycling waste bins across the school site and are continuing to promote further initiatives. As the volume of our general waste reduces, we are able to achieve financial savings, with our commitment to sustainability bearing results.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

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 2025

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, and also between The Marsh Academy, and other schools in the Skinners' family 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 2025

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 2025

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

At the start of the Michaelmas Term 2024, there were 807 boys in Tonbridge School, comprising 459 boarders and 348 day boys. The Governors of the School are satisfied with the performance and achievements across all of the Charity's priority and policy areas.

1. Academic

ISI Inspection October 2024

Tonbridge School received two rare "significant strengths" awards from the Independent Schools Inspectorate, recognising its exceptional Sixth Form curriculum, academic enrichment and pupil outcomes. Inspectors praised the School's innovative teaching, broad co-curricular provision and outstanding pastoral care, noting its success in developing confident, compassionate and well-rounded young people. A link to the full report can be found [here](#).



The Good Schools Guide Review, 2025

"Intellectual stimulations at every turn, with sky-high academic standards set by the specialist teachers who pupils told us are 'passionate about their subjects' and 'challenge all including the absolute brightest'".

"No dining out on reputation but working tirelessly for its pupils to provide an inspiring, ambitious, balanced education equipping the boys with ownership of their futures, anchored by life enhancing skills, learning and friendships."

The School recorded outstanding exam results in academic year 2024/25:

- **At A Level**, 92 per cent of all grades were awarded at A*, A or B, with 73 per cent of those being A* and A. Notably, almost half of the cohort (80 boys) achieved straight A* and A grades.
- These excellent results secured places for students at the UK's top universities, including Oxford, Cambridge, Imperial College, the London School of Economics, Edinburgh, St Andrews, Durham, Bath, Exeter and UCL among others. The majority of leavers have successfully gained entry to their first-choice destinations, with a strong interest in Medicine.
- Additionally, a significant number of students opted to study abroad, with a growing interest in US destinations including Columbia, USC, UCLA, Brown, Washington University St Louis, Claremont McKenna and Miami. Others will be studying at Hong Kong University, the University of British Columbia, and universities in the Netherlands, Germany and Australia.
- **For GCSE**, a remarkable 48 per cent of results were awarded a 9, the highest grade possible and a Results Day record (outside Covid years); 77 per cent of grades were 9 and 8 (equivalent to A*), and 92 per cent of grades were 9-7 (equivalent to A*/A).
- There were particularly strong results in English, Mathematics, Biology, Chemistry, Physics and Computing, as well as in creatives such as Art and Music, Humanities such as Geography and Religious Studies, and languages such as French, Latin and Greek.
- The Art Department celebrated news that a pupil achieved one of the top performances nationally in OCR GCSE Art and Design (Fine Art). This follows a similar achievement for an Upper Sixth student in OCR A Level Art and Design who has won a place to read Art at Ruskin College, Oxford.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

1. Academic (continued)

Other achievements

Boys achieved many notable individual and team academic successes in 2024/25, some of which are summarised as follows:

- Tonbridge continued its partnership with the Massachusetts Institute of Technology (MIT) through the Global Teaching Labs programme, welcoming two MIT undergraduates to teach and mentor pupils in Bioengineering, Computer Science and Physics. The collaboration bridges school and university-level STEM learning while offering valuable insight into studying at top US institutions.
- Sixth Form Social Sciences students visited the United States ahead of the 2024 presidential elections, deepening their understanding of American history and politics. Visits included the 9/11 Memorial, the Museum of African American History, and cultural landmarks, offering insight into the institutions and events shaping modern America.
- Over 180 pupils from schools across the UK attended the tenth Tonbridge Science Conference. The event featured keynote lectures, student research presentations and poster exhibitions on topics from superconductors to AI. It fostered curiosity and collaboration, inspiring young scientists to explore the frontiers of discovery.
- The English Department hosted its annual Shakespeare Revision Day, welcoming Sixth Formers from local schools for lectures, seminars and group discussions. The event broadened literary understanding and encouraged critical debate, offering a valuable opportunity for collaboration and shared academic enrichment.
- Now in its 103rd year, the Floyd Reading Prize celebrated excellence in reading aloud across three age categories. Pupils impressed judges with thoughtful interpretations of diverse literary works, continuing a long-standing Tonbridge tradition that promotes oracy, confidence and appreciation of literature.
- Tonbridge mathematicians achieved outstanding results in national and international competitions, including first and second places at Invicta and Oakwood Park, and top three global rankings in the TrinMaC event. Over 160 pupils earned gold certificates in national challenges, while several placed among the UK's top 100 young mathematicians.
- Tonbridge students competed in the International History Bee and Bowl at Trinity School, Croydon. Demonstrating deep historical knowledge and quick recall, pupils achieved top national rankings in both team and individual events, showcasing their enthusiasm for history and excellence in academic competition.
- Now in its second year, the Jonathan Smith Personal Essay Prize celebrated creativity, intellectual exploration and storytelling. Using the theme "Storytelling," boys produced exceptional personal essays across three age categories, with winning entries published in The Tonbridgian and prizes awarded for originality and style.



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

1. Academic (continued)

- A Tonbridge Sixth Former earned a place at the Senior Physics Challenge Summer School at the University of Cambridge, one of only 50 nationwide. Selected after completing more than 800 advanced problems, he became the ninth Tonbridge student in recent years to attend this prestigious and highly competitive programme.
- A Tonbridge pupil was highly commended in Oriel College's Rex Nettleford Essay Prize, which explored legacies and colonialism through independent research. His comparative analysis of Alexander's conquests and the British Raj impressed judges, earning an invitation to Oriel College's annual lecture and dinner celebrating historical inquiry and creative scholarship.
- A Tonbridge student won first place in the national Oxford Writers' House Peregrine Prize, recognising outstanding young writers. The award included publication in The Peregrine's Curious Collection, Volume 2, and an invitation to meet the Lord Mayor of Oxford to celebrate his creative success.
- A Tonbridge mathematician won gold for the UK at the International Mathematical Olympiad in Australia, helping secure three golds, one silver and two bronze medals for the team. His success placed him among the nation's top performers and was celebrated at 10 Downing Street.
- Tonbridge's Computer Science students ranked among the UK's top 100 A Level candidates, continuing the School's strong national performance. The School again achieved a top five global placing in the Perse Coding Team Challenge, while two pupils reached the top 15 in the British Informatics Olympiad.
- US and international university offers doubled this year, including places at Columbia, Brown, Chicago, UCLA, Toronto, McGill and Sydney. More than two-thirds of leavers progressed to universities ranked in the global top 100, with around 40 per cent entering those in the top 50.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

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.

Achievements and successes included the following:



- Over 110 boys supported more than 20 community projects each week during the Michaelmas Term, including primary schools, care homes and charities. Initiatives such as Pink Day, Movember, and the Christmas Toy Appeal collectively raised over £15k and provided vital support to families and partner organisations locally and abroad.
- The annual Community Concert welcomed over 180 local senior citizens to Big School for an evening of music, conversation and companionship. Organised by Tonbridge Community Action, the event brought together pupils, volunteers and guests in a warm celebration of community spirit and intergenerational connection.
- Tonbridge's Symphony Orchestra gave an accomplished performance in March, showcasing repertoire that highlighted the ensemble's musicality and technical excellence under Mark Forkgen's direction. The concert reflected the strength and depth of the School's orchestral programme
- The annual Second Year Scholars' Concert featured performances on a wide range of instruments and welcomed Organist and Accompanist in Residence Laurence Long. His appointment has enriched Chapel music and concert life, while pupils' assured performances reflected Tonbridge's vibrant musical culture.
- A Piano Concert led by Marcus Andrews, Head of Keyboard, celebrated the works of Ravel and Bartók. Twenty pupils of varying experience performed to a full audience, demonstrating impressive skill and confidence across a diverse programme in the School's Recital Room.
- Guitarist Will Scott gave a captivating Allan Bunney Concert, performing works by William Lovelady alongside tango, Brazilian and African-inspired pieces. A new member of the Music Department, Will's performance introduced audiences to his artistry and deepened appreciation for the guitar's expressive versatility.
- To mark the 70th anniversary of Golding's Lord of the Flies, fourteen Novi staged an abridged production in the EM Forster Studio Theatre. Strong performances, combined with striking lighting and design, created a powerful and atmospheric interpretation of this enduring modern classic.
- This year's House Drama Competition challenged entries to respond to the theme Behind Closed Doors. Welldon won with a witty mockumentary-style script exploring the creative process, while other finalists presented inventive and varied interpretations that showcased imagination, teamwork and theatrical flair.
- In December, Tonbridge's production of Guys and Dolls transformed the EM Forster Theatre into 1950s New York. A cast and crew of more than 70 pupils from Tonbridge and partner schools delivered a joyful, energetic performance accompanied by a live student orchestra.
- Members of the Cycling Club trained at Herne Hill Velodrome, gaining hands-on experience riding fixed-wheel bikes without brakes on the historic 1948 Olympic track. The session offered insight into professional cycling techniques and the unique challenges of a banked racing circuit.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

2. Co-curricular (continued)

- Lower Sixth Biology students explored the Knepp Estate, one of the UK's foremost rewilding projects. They studied how natural processes shape biodiversity, observing white storks, beavers and insects while learning how grazing herds restore ecological balance to previously arable land.
- As part of the Formula 24+ activity, boys designed, built and raced electric cars at Goodwood Motor Circuit in the Greenpower competition. The experience combined engineering and teamwork with the thrill of competitive racing at one of Britain's most iconic tracks.
- Gold Duke of Edinburgh Award participants completed a four-day, 120-km paddling expedition through Wales, while Silver Award students undertook their trek across the South Downs in extreme summer heat. Both expeditions tested endurance, resilience and teamwork in challenging outdoor conditions.
- The Creative Writing Society launched its fourth anthology, Pirate Radio, with an evening of readings in the Skinners' Library. The event showcased diverse and imaginative student writing, continuing the Society's tradition of nurturing literary creativity and expression.
- Ten boys and staff completed an adventurous sailing expedition aboard the 72ft yacht CatZero, voyaging from Hull to Norway. The 450-nautical-mile passage and fjord exploration combined challenge and discovery, offering hands-on experience of seamanship, teamwork and navigation in stunning coastal landscapes.
- The 13th annual Novi Sleepout raised over £21k for Kent-based homelessness charity Porchlight. Boys spent a night in cardboard shelters to experience homelessness first-hand and took part in workshops led by Porchlight and Tonbridge Community Action, deepening understanding of social responsibility and empathy.
- Giving Day 2025 raised over £465k for the Foundation Awards Programme, supported by over 620 parents and Old Tonbridgians. Their generosity will fund future Foundation Award places, broadening access and opportunity for talented pupils to benefit from all that Tonbridge has to offer.
- A whole-school Colour Run raised funds for a new Sensory and Mindfulness Room at Long Mead Community Primary School. The event, led by the Praes and organised with Tonbridge Community Action, built on pupils' regular mindfulness sessions at the school and strengthened local community partnerships.
- Field Day offered hands-on learning experiences across 18 community and outdoor projects. Boys volunteered locally, trained with CCF sections, and undertook sailing and empathy challenges. Activities developed leadership, teamwork and social awareness while connecting classroom learning with real-world experience.
- The Tonbridge golf team recorded a 3–0 victory over Ardingly College in the HMC Regional Final at Piltdown, securing a place in the National Finals. The team delivered a commanding performance, with all three pairs winning and proudly representing the School among the top eight in the UK.
- Tonbridge athletes began the season strongly, with all age groups finishing in the top three against Eton, Whitgift, Dulwich and St Paul's. Several school records were broken across sprint, hurdle and field events. The Senior team won their category, with Tonbridge placing second overall in an exceptional team performance.
- Tonbridge's 1st XI recorded victories over Kent U18, Brighton and Eton in the Cowdrey Cup, amassing 307 in a thrilling chase. There were centuries and record partnerships throughout the club, while younger teams, including the U16s and Junior Colts, achieved notable wins following their pre-season UAE tour.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

2. Co-curricular (continued)

- Tonbridge's first team triumphed in the British Schools Dinghy Racing Association Finals, defeating Norwich School 2–0 in a fiercely contested final. The team's consistent skill and determination throughout the event secured the title, with a second Tonbridge team also achieving an impressive fourth-place finish.
- Tonbridge's sailing teams competed in the RS Feva World Championships in France against 200 international crews. Strong performances saw one pair achieve a top five heat finish and another secure fourth place overall in the Silver Fleet, demonstrating resilience, composure and teamwork in challenging conditions.
- The rugby squad travelled to the Basque Country for a demanding pre-season tour, training at Bayonne's Stade Belascaïn and competing against St Jean de Luz Rugby Club. Alongside intensive training, players enjoyed cultural visits and surf sessions, returning stronger, fitter and united ahead of the new season.
- A Tonbridge fencer represented Great Britain at the U14 European Fencing Confederation Festival in Istanbul, competing against athletes from 17 nations. Performing strongly in the poule stage and finishing mid-table overall, this appearance marked a significant milestone in the School's growing fencing success.

Awards

Tonbridge has received a number of awards nominations this year in recognition of the school's exceptional offering.

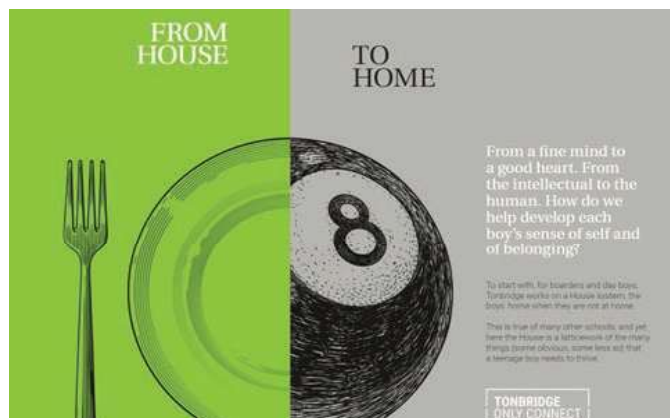
- Tonbridge was shortlisted for Best Head of a Public School at the Tatler Schools Awards 2026, recognising James Priory's leadership and the School's clear sense of purpose. Since his appointment in 2018, Tonbridge has combined ambition with kindness, achieving national and international success in academics, the arts and sport, while fostering a community defined by integrity, inclusion and intellectual curiosity.
- Our shortlisting in the Student Careers category of the Independent Schools of the Year 2025 reflected Tonbridge's forward-looking approach to preparing boys for life beyond school. Through the Global Futures programme, pupils receive personalised guidance from their first years at Tonbridge and continuing until the age of 25, ensuring they are supported through university and into the early stages of their careers. The programme helps boys explore their ambitions with confidence, drawing on expert mentoring, real-world experience, and strong links with universities and employers.
- Tonbridge was a finalist in the Community Engagement or Charity Fundraising category at the Talk Education Awards 2025 reflecting our long-standing commitment to social impact. From our Giving Day to the weekly Community Action programme, pupils contribute thousands of hours each year to local projects, building genuine partnerships and making a lasting difference beyond the school gates.
- Our Awesome Sixth Form nomination in the Muddy Stiletto Awards 2025 recognised the strength of an environment where intellectual curiosity and personal responsibility go hand in hand. Life in the Sixth Form is both demanding and rewarding: boys are encouraged to lead, tailor their studies, and think independently. It is a place where ideas are tested, debate is held with rigour, and each young man is guided thoughtfully toward life beyond school.
- We were delighted to win the BSA's Sustainability in Boarding Award. This award recognises the School's determination to take positive action and how education, practical action, and community partnerships can drive environmental progress and inspire a more sustainable future.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

3. Pastoral

- A comprehensive welfare system remains 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 three-year groups, the results of which are fed back to Housemasters. We are beginning to use data analytics to track the results of these screenings even better. All these approaches continued to prove effective and are supported by the online safeguarding management system, CPOMS.
- The Safeguarding Group made up of the DSL and the three academic DDSs, chaired by the Deputy Head Pastoral (Designated Safeguarding Lead) 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.
- The Pastoral Education programme is 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. The data from the ABC log will be presented to Governors at the Governors' Pastoral Committee at the start of next academic year.



DIRECTORS' AND GOVERNORS' REPORT

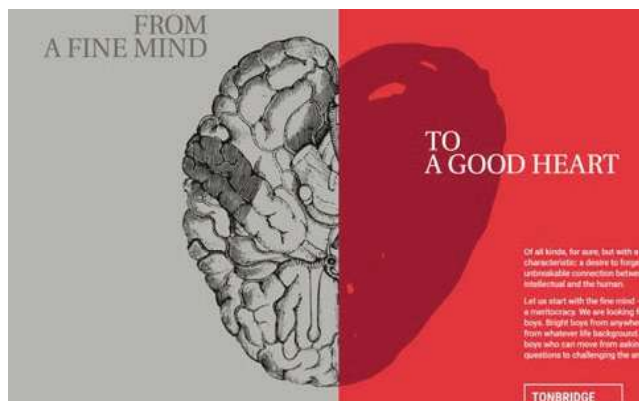
For the year ended 30 June 2025

3. Pastoral (continued)

- There was a focus on Attendance this year following government guidance with the Lower Master appointed as the School's Senior Attendance Champion. A review by Kent County Council was very complementary of all that the School is doing in this regard.
- An online anonymous reporting of concerns form continues to be used by boys, with usage monitored by the Pastoral Committee.
- 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.
- Year-on-year analysis of the Sanctions system is available and monitored by the Pastoral Committee.
- The School continues to invest in the pastoral estate with significant work being completed in Cowdrey, Hillside and Whitworth Houses during the year. Planning work is under way for major work in Ferox Hall over the next two years.

4. Community Engagement

As a school we believe in the power of connecting fine minds and good hearts. Creating a strong sense of community is important to us, as is learning to appreciate the positive contribution that everyone can make. This is why we value community partnerships so highly and why we are committed to collaborating with and learning from such a wide range of schools, charities and other partners.



The school has strong partnerships with a range of local organisations and over the last year we have worked with 34 schools, as well as community and 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.

Our Students

Tonbridge Community Action (TCA) is the backbone of our regular partnership programme and sees over 120 students volunteering weekly throughout the academic year on over twenty projects. Many placements are in primary schools, where students work together to help develop a love of reading, work on maths challenges, or help to run after-school club activities including languages, art, music and sport.

Our students also support local Special Schools, assisting children with additional needs in their classrooms, or welcoming them to our site to enjoy our sports facilities.

Other projects include running activities for senior citizens, supporting young adults with learning disabilities with sports and arts, or enjoying a shared love of sport, even without a shared language, with young men who are cared for under Kent County Council's Unaccompanied Asylum-Seeking Children (UASC) scheme. A project with Hospice in the Weald culminated in the production of a mosaic on van Gogh's *Starry Night*.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

4. Community Engagement (continued)

Through these projects, our students gain confidence and leadership skills, see their efforts making a difference to others, and make connections with members of our extended community outside the school environment, gaining a better understanding of, and empathy for, the wider world.

"Watching the kids light up as they learn something new in French is so rewarding."

"I'm also learning how to be more patient and creative. I feel like I'm making a real impact in their learning journey, and they've definitely reminded me how fun it is to explore a new language from scratch."

"Volunteering with younger children has taught me that small acts of support can make a big impact, and sometimes just being there is enough to inspire growth."

Max, Year 13

"TCA helped me not only grow as a leader but also my ability to inspire confidence."

Matt, Year 12

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. Local residents at Chestnut Lodge Care Home were taken out to local garden centres and the lavender farm near Shoreham to provide a valued change of scenery.

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 200 families, as well as activities for children and a chance to wrap a present for their parents and carers.

Resources and Expertise

Our staff share their expertise and the resources available here in a variety of ways. The science department run a series of events that are open to local schools, these include the Science Conference, Technicians conference and the School's science communication awards.

All careers talks and events are opened to local schools.

This year our Head of Maths worked with Marsh Academy to help support their A level maths students. He held weekly online maths to help stretch the students, to help them achieve their potential, as well as upskilling a member of staff who lacked confidence teaching mechanics.

The English department run an annual English Shakespeare Revision Day. Last year this brought together six local schools and saw students joining together for breakout sessions and joint learning.

We are a host school for Physics Partners which sees physics teachers and technicians from West Kent attending sessions to improve pedagogy and confidence which aims to strengthen networks and improve teacher retention.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

4. Community Engagement (continued)

Facilities

We continue 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 at 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. We host Skinners' Kent Academy Duke of Edinburgh camping on the lower fields in the summer term.

Three primary schools have had cookery lessons for their Year 5 and Year 6 children in the Cookery School led by the School's professional chef. Tonbridge Welcomes Refugees (TWR) 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 2024 to August 2025

The School community supports a range of charity partners throughout the year. The whole school raised more than it ever has before. £126k was raised 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 £21k 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 over £1k for Demelza Hospice. The front of the School was decorated pink, including some large new banners which explain the support for Breast Cancer awareness month, and the main school was beautifully lit thanks to generous support from hr-illumination.co.uk. The day raised nearly £6k for Breast Cancer Kent and Sarcoma UK.
- Judde House undertook a charity run for Breast Cancer UK raising over £5k.
- Fundraising for partner charity Child Action Lanka (CAL) took many forms, including a whole school simple curry lunch and non-uniform day, plus donations at the school carol service. The staff and students who visited CAL in the summer also ran fundraising campaigns, and in total school donations to CAL raised over £17k. Furthermore, two UVI students who returned to CAL once they had finished in the school and embarked on an impressive volunteering programme, raising an additional £21k for CAL.
- Nearly £9k was raised for DAVSS (Domestic Abuse Volunteer Support Services) via the School's EM Forster Theatre over the year.
- All Houses, the school Praes and various staff supported Movember and raised over £7k.
- The Heads of School organised a Colour Run shortly before study leave in the summer term which raised over £5k. This has been used to create a much-needed Mindfulness and Sensory room at Long Mead Primary School. This link was created by the Head of School, who has been spearheading Mindfulness sessions at Long Mead for the past two years, with support from staff at the School.



DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

4. Community Engagement (continued)

- Over £1k was raised for the Royal British Legion.
- Over £8k was given in Chapel service collections throughout the year.

Giving Day 1 – 2 July 2025: The School's annual Giving Day has three parts:

1. Novi and LV1th students welcomed local primary schools to Tonbridge School for a fun day of sport, artistic and academic activities.
2. Second and third year students delivered community projects in local schools and community organisations.
3. The Tonbridge Society lead a thirty-six-hour fundraising campaign to encourage current and past members of our Tonbridge community to support bursary places for future Foundation Award holders.

On-site, activities ranged from science to cookery, climbing, musical theatre with the day culminating with all enjoying a performance in Chapel from the School Symphony orchestra before 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 returned to Princess Christian's Farm in Hildenborough where they worked with their service users to help create a crazy golf course. The boys also experienced farm life, helped to maintain vegetable planters, updated a pond and finished with sporting activities alongside the farm's students.

Judde House returned to Long Mead Primary School where they helped the children make the set, props and costumes for their whole-school production of Mary Poppins. At the same time, other boys improved the outside play space, including creating a huge new sandpit, updating their large, raised beds and adding wood chip paths to new areas of the Forest School.

Park House returned to Bishop Chavasse Primary School where they helped encourage a love of reading. This involved creating a mini outdoor reading library and running a carousel of activities to support Bishop Chavasse's reading strategy. They also updated the prayer gardens created in previous years.

DIRECTORS' AND GOVERNORS' REPORT

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4. Community Engagement (continued)

Hill Side hosted a Family Fun Day for friends, family and service users of the Scotts Project Trust, a fantastic local provision for adults with additional needs. Guests enjoyed sports, games, karaoke and cupcake decorating. The afternoon finished with a sheepdog herding Indian running ducks through a series of obstacles in the Hill Side garden!

Parkside split into two groups, with the Year 11 boys accompanying the Year 4 class from Royal Rise Primary School on a trip to London, including the London Eye and a Thames River Cruise which informed their project, 'How Things Work'. Year 10 students supported Long Mead Primary School by helping in their Forest School, where they created a vegetable garden and ran sports activities.

Ferox Hall were welcomed back to Hildenborough Primary School to continue work on their 'OPAL' playground, which uses Outdoor Play And Learning as a tool for self-directed play. They created a huge new woodchip area and put new layers on the tyre stack created last year. They then helped to run a Colour Run for their whole school.

Manor House worked again with children from Nexus School, an ambitious local special school for children and young people with profound and complex needs. The main project was to create an outdoor 'Reading Trail'. Our boys also created wood chip paths in the Forest School and allotment area and enjoyed sport with all the Nexus children on their fields.

Welldon House returned to Slade Primary School where they worked alongside 60 children from Year 6 to create art work to brighten up their playground. In the afternoon, the boys hosted the whole of Slade Primary School on our lower fields and organised a Colour Run for them.

Whitworth were welcomed back to Tonbridge Baptist Church, who serve the community of North Tonbridge. The boys painted their meeting room spaces and improved their community gardens. They also helped to sort donations for both the Sustain Food Bank and the 'Clothing to Go' scheme, before building large flower planters in the garden of Leslie Tew Court. Finally, they enjoyed lunch with the seniors at the Derwent Day Centre.

Cowdrey House returned to the Multiple Intelligence Hub, which offers young people with additional needs support with social, emotional, personal, and employment skills. Cowdrey boys worked alongside staff and volunteers from MIH, as well as their service users, to make a new welcome garden, replant their butterfly garden and create a tyre stable.

Oakeshott House returned 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 were set the challenge to create a new pond area, lining a large new pond by 'puddling' wet clay, and other preparations for the annual national 'Love Parks' event.

Smythe House returned to Woodlands Primary School where they worked with some of their children to create a huge new sandpit, building the surrounds and then moving tonnes of sand. Smythe boys then spent the afternoon running a Kwik Cricket tournament for the School.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

5. Staff and Employee Engagement

Staff engagement remains a cornerstone of our organisational strategy. Throughout the year, we have placed particular emphasis on open communication, professional development, and recognition in order to maintain morale among both teaching and support staff.

Our staff forums—PCC, SSC, and JPCC—have fostered a culture of transparency and collaboration, offering increased opportunities for involvement in organisational planning and policy development.

Recruitment across Admissions, Marketing & Communications, Estates, Operations, and Commercial & International Departments has been prioritised to ensure that each management structure is appropriately resourced. Maintaining pupil numbers, maintenance of the estate, and optimising non-fee income remain critical objectives.

HR support for colleagues at the New Beacon continues, encompassing recruitment, staff welfare, and payroll administration.

We remain committed to investing in diverse training, mentorship, and leadership initiatives. In summary, the School has consistently prioritised staff engagement and development over the past twelve months. Our sustained investment in workplace culture and wellbeing underlines our commitment to recruitment, retention, safeguarding, and the ongoing professional growth of all staff.

FROM
SUPPORTING
PASSIONS
TO BUILDING
CAREERS

TONBRIDGE ONLY CONNECT

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

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 Project developments continued during the year with the completion of the conversion of the former staff Common Room into additional classrooms, and the creation of a dedicated Archive space to display and maintain the School's heritage. In addition, a significant refurbishment of Cowdrey House was completed ahead of the start of the academic year, and solar panels were installed on the roof of the Tonbridge School Centre. Other projects included the maintenance of the Estate's infrastructure including walls and pathway maintenance and road resurfacing; boiler upgrades and the commencement of works to convert a former Design and Technology laboratory in to a dedicated film suite, to support future A level studies and co-curricular activities.

The School spent approximately £5,331k on the maintenance, improvement, and development of its facilities in 2024/25, including:

- £1,663k on general repairs and improvements, and on the inspection programmes necessary to ensure our facilities operate safely.
- £780k on academic, boarding, day, staff housing and co-curricular repairs and improvements.
- £1,737k on major developments relating to the School's Masterplan and co-curricular priorities, including the significant refurbishment of a day house, the conversion of additional teaching space, as noted above, and the development of the School's sustainability programme.
- £1,151k on the upkeep of its excellent and extensive grounds and gardens.

In addition, the School spent approximately £1,300k 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 2025

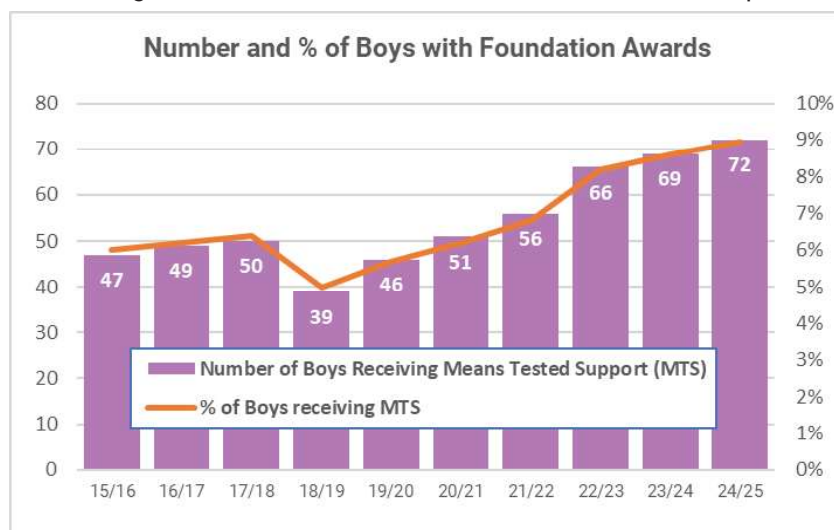
7. Foundation Awards and Scholarships

Despite the demands placed on the School's finances, the Governors of the School remain committed to the extensive 'Foundation Award' programme. This 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 £1,680k, which was applied in its entirety towards Foundation Award funding. The Tonbridge School Foundation provided a further £536k in support. 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 £3,162k (8.7% 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, £3,019k was provided to boys in the School, being £2,311k (73.1%) to boys with Foundation Awards (whose parents were means-tested), with £78k (2.5%) provided to other boys who won academic and other scholarships, £630k (19.9%) provided in other awards (including sibling discounts and staff remission), and £143k (4.5%) 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 number of Hardship Awards were made to boys already at the School whose parents were facing unexpected financial difficulties. In addition, the School provided exceptional transitional fee assistance to families significantly impacted by the introduction of VAT on tuition fees, effective January 2025. 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 2024/25, 72 boys at the School received a total of £2,311k in means-tested 'Foundation Award' funding, being 6.4% of Gross Fee Income.



Of the 72 boys receiving support at the School, 25 boys received 100.0% funding, 42 boys over 70.0% funding, and the average boy receiving means-tested support received 67.9% of funding towards fees. Parents receiving means-tested support were, once again, asked to provide an update of their financial circumstances annually.

In addition to the above, The New Beacon continued to support its programme of scholarship and bursary funding providing £226k in fee remissions.

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 51 in 2020/21 to 72 in 2024/25.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

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. During the year the School continued to support the Academy with the Headmaster and Deputy Head Co-Curricular acting as Governors, and also through the sharing of teaching staff experience.

Tonbridge School continued to work closely with other schools, offering staff time, expertise, and facilities to provide educational benefits to children outside the School. In addition to the Community Engagement benefits detailed at page 18, 'School Partnerships', in 2024/25 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 2024/25 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 2025

9. Fundraising and Financial Management

The Statement of Financial Activities is at page 42. 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. The Tonbridge Society office staff oversees all fundraising activities for the Charity. The Charity does not use professional fundraisers or have any commercial participants. 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 lunch in March 2025 with a record turnout.
- Social, networking, and stewardship events saw a substantial 300% 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 and significant increases in OT regional and global engagement.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

9. Fundraising and Financial Management (continued)

- 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, Switzerland, Thailand, France, Spain, the UAE, and the record numbers in United States.

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 2025 Giving Day and telephone campaign fell in July 2025, outside the current financial year, and will be reflected in the 2025/26 financial statements. This Giving Day was successful 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 £465k in pledges from 600 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 105 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 2026, 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 (£5k (2024: £2k)) plus an allocation of the total Tonbridge Society team overhead costs incurred by Tonbridge School (£690k (2024: £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 (£)	2020/21	2021/22	2022/23	2023/24	2024/25	Total
Estimated Group Fundraising Expenditure	225,361	303,394	282,675	267,251	314,442	1,393,123
TSF Total Income / Total Incoming Resources	1,335,509	1,028,317	1,306,313	1,021,132	1,146,029	5,837,300
Fundraising Expenditure % TSF Total Income	17%	30%	22%	26%	27%	24%

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

- The Tonbridge School Foundation directly supported 72 Foundation Award scholars, at an investment of £536k (2024: £445k) across all Houses in the School. All donations to restricted funds were allocated accordingly. Both The Tonbridge School Foundation and the Charity jointly funded Foundation Award recipients.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

9. Fundraising and Financial Management (continued)

- 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 Governors acknowledge the Group's Net Movement in Funds for the year of -£417k (2024 Restated: £2,578k). This included the effect of the triennial actuarial valuation of the Independent Schools' Pension Scheme (ISPS), which resulted in an exceptional charge of £2,431k (2024: £nil), alongside other impacts on the independent sector, including increased employer National Insurance Contributions, the loss of Mandatory Business Rates Relief, and the implementation of VAT on tuition fees during the year. The Decrease in Cash for the Year of -£2,376k (2024: Increase of £4,169k) significantly reflects movements between cash balances, investments, and liabilities associated with the Fees in Advance Scheme. The Governors remain committed to deploying all Net Income towards the School's charitable objects, principally 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 but its entitlement to an 80% reduction on business rates on the property occupied for charitable purposes was withdrawn with effect from April 2025. 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. 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 2025

11. The New Beacon

The New Beacon celebrated its 125th Anniversary in 2025, hosting a wide range of fabulous events to mark this milestone in the school's history. At a time when the prep school landscape is shifting dramatically, it is a privilege to be able to celebrate such a wonderful history and plan for an exciting future.



The New Beacon

EX FUMO DARE LUCEM

Pupil recruitment has become increasingly challenging for all prep schools but we are bucking the trend in Years 7 and 8 maintaining good numbers in the Senior School. By extending the boarding provision to include Sunday nights, added to the continued success of the bus routes, we are still seeing pupils joining the top end of school to make the most of our provision.

The Summer Ball, Summer Fete and Christmas Fayre all provided opportunities to raise money for the 125th Anniversary charity and so we have introduced a Sporting and Cultural Fund to support families who may be struggling to cover the cost of study trips abroad – whether choral, sporting or academic. We want to see every child accessing opportunities where they have been selected to represent the school. This year alone saw rugby, cricket and football tours head off as well as a Choir trip to a recording studio and we hope to see this programme of educational visits continue.

The success of the new Nursery and interest in an offering from two years of age resulted in a soft launch of a provision for 2-year-olds from September 2025. The staffing implications for this offering require a mindful focus on ratios but the reputation of The New Beacon Nursery is strong, and we look forward to developing this further. The Forest School is now fully finished, and the children are spending a great deal of time outside making the most of their beautiful surroundings. This space has also proved beneficial for the new holiday club offering that has seen us support our families with childcare once the term has ended. This initiative has been successful and is something we are now looking to build on moving forward.

Music and Drama remain areas of strength in the school and our new Director of Music has impressed us with her enthusiasm and vision. We put on three musicals this year as well as introducing a new drama club for the boys to enjoy: Scare Works, Peter Pan and Bugsy Malone were all smash hits and the newly decorated theatre provided the perfect setting. Our LAMDA results have been the strongest yet with boys from Year 2 to Year 8 showcasing their talents on stage and earning strong exam results in the summer assessments. Cushion concerts for each year group provide boys the opportunity to perform in smaller, more intimate settings, but our Spring and Summer concerts were two more successful music events with more boys than ever taking individual music lessons and joining musical groups. Largely thanks to the orchestral taster day that provided boys with the chance to trial any instrument that we can possibly offer, the ever-popular accordion group continues to flourish and we hope to see the bagpipe players coming together in the future! There are currently 14 different groups for boys to join, 89 music exams were taken this year with the school hosting 213 individual weekly music lessons. It is no surprise then that once again our Year 8 pupils earned music scholarship recognition at Tonbridge School and Sutton Valence.

We held our inaugural Piano Festival as part of our anniversary year - a huge success, with pianists from across the school taking part. The standard was impressive with so many musicians reaching grade 8 before leaving us and we were delighted to welcome back Old Beaconian and professional musician Christian Blandford, to judge the performances.

Our Sports offering continues to impress both through our internal 'Company' Competitions and in wider competitive sport. Inclusivity and excellence are the combination that The New Beacon strives to produce but outstanding performances at national and county level were seen across a range of sports again this year. We have a member of the Junior UK Lions hockey team in school, a national and internationally ranked ski champion, nationally ranked swimmers and athletes, regional and county football, table tennis, hockey, rugby, cricket and tennis players. The breadth of opportunity and talent is extraordinary, and so is the standard. We have competed at national level in football, hockey and swimming with regional and county success in cricket, swimming, rugby, football and hockey. 552 fixtures were somehow squeezed into the school's calendar this year with 141 teams representing the school competing in 21 different sports. We joined the Junior NBA, hosted our first ever rugby 7s and hockey tournaments and enjoyed Friday Night under the Lights fixtures in hockey and rugby, both at home and at Tonbridge School. The latter was an incredible opportunity for the boys to play against Sevenoaks Rugby Club on 'The Fifty', home of the Tonbridge School 1st XV.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

11. The New Beacon (continued)

The School community remains as strong as ever after 125 years; we hosted the Alumni Reunion in May and were delighted by the number of former pupils who were keen to return to school and share their memories – the good the bad and the ugly! We welcomed Ben Earl and Jamie Smart back into school to speak to pupils and inspire them with their own stories of time at The New Beacon and the journey which then took them on to becoming an international rugby player and children's author and illustrator respectively.

Keeping our Prize Giving event to Skinners' Eve meant that once again, 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. The sun shone and our Celebration Day, showcasing so much that the school has to offer, was a wonderful way to finish the term.

Trips have been varied and exciting once again this year: Iceland, Ypres and Normandy saw the boys digging out their passports, but equally thrilling were the expeditions to the Lavender farm, Isle of Wight, Ightham Mote and Windmill Hill. The benefits for the boys both socially and emotionally, aside from the intrinsic educational elements of these trips, are felt every year and next year, changes are planned to see boys in Year 4 head out on their first residential experience and boys in Year 6 undertake a city break!

This year saw an exceptional 20 scholarships won across the spectrum of sport, music, art and academics. 21 of our 35 leavers went on to Tonbridge School, 7 as award winners. Strong results at 11+, once again, for those 14 boys who sat the Kent test this year confirms our status as a prep school that can deliver excellent outcomes. This position was further evidenced by the list of 27 exceptional schools to which our boys earned offers, including: Ardingly College, Brighton College, Caterham School, Charterhouse School, Dulwich College, Dulwich Prep and Senior, Eastbourne College, The King's School Canterbury, Eton College, Harrow School, Hurstpierpoint College, Judd Grammar School, Lingfield College, Maidstone Grammar School, Radley College, Radnor House, Sevenoaks School, The Skinners' School, St Paul's School, Stowe School, St Olave's Grammar School, Sutton Valance School, Tonbridge School, Tunbridge Wells Boys Grammar School, Westminster School, Whitgift School and Winchester College.

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 once again this year. 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. Combining the extended day provision with this offering has resulted in a far more inclusive experience for those children whose families need them to arrive early or stay late. The Sunday night option has seen some children now spending 5 nights a week in school and the range of excursions and in-house events creates an engaging programme of activities along with the well-structured, supportive routines that benefit so many children.

The New Beacon's Positive Impact on the Environment

Environmental responsibility remains at the heart of the School's ethos and we are being considered for Kent Wilder recognition as well as eco-school status this year. 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.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

11. The New Beacon (continued)

One of the most impactful activities has been the evolution of the Eco Club and their involvement in litter picking across the school grounds. This hands-on effort not only helps to keep the environment clean but also instills a sense of responsibility and care for nature in the children. The Eco Club also decided to take the lead on addressing the issue of idling car engines at pick up and drop off, creating a poster campaign and addressing parents directly about the impact on their environment and physical health. As a result of the Forest School and outdoor classroom usage, there has been increased involvement in the gardening and nature clubs this year. The cameras in the bird boxes have inspired the boys with their bird watch and nature studies and climate tracking around the site in geography has also played its part in their environmental studies.

The estates team contributes significantly to these efforts by maintaining 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. On the theme of tangible rewards the School's orchard produced a delicious vintage this year and the proceeds of the apple juice sales have been reinvested in the gardens around school, including the new oak tree, planted as part of our 125th anniversary celebrations.

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.

After the success of the football boot recycling campaign, the School is now engaged in an initiative to recycle cricket equipment for charity. This program not only gives new life to old kit but also supports those in need, combining environmental and social impact. Following the Harvest Festival collections, boys have had the opportunity to take the food to the Sevenoaks Larder and see the impact of their efforts once again.

RESERVES POLICY

Note 19 to the financial statements shows 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 £13,885k (2024: £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.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

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.

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;

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

Restricted Funds (continued)

- Park House Fund, to award means-tested, term-funded scholarships to boarders at Park House, Tonbridge School;
- Parkside Fund, to award means-tested, term-funded scholarships to boarders at Parkside, Tonbridge School;
- The School House Fund, to award means-tested, term-funded scholarships to boarders at School House, Tonbridge School;
- The Welldon House Fund, to award means-tested, term-funded scholarships to day boys at Welldon House, Tonbridge School;
- The Smythe House Fund, to award means-tested, term-funded scholarships to day boys at Smythe House, Tonbridge School;
- The 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;
- The NJ Lord Fund, a fund to provide a Mathematical Foundation Award Scholarship;
- 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;
- The Hockey Fund, to support Hockey at Tonbridge School, and
- Depth & Breadth Fund, a fund to support the Co-Curricular activities of the School, including the achievement of 'All Steinway' Status.

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 2025

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 the challenges to the sector following the introduction of VAT on tuition fees from January 2025 and the loss of Mandatory Business Rates Relief in April 2025 and consider the affordability of fees by parents across the independent sector to be a principal risk faced by the Charity and the Group. The level of fee increase is subject to rigorous review as part of the annual budget setting process to ensure that this is set at an appropriate level to support the 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 2025

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;
- Community Engagement;
- Staff and Employee Engagement;
- Facilities;
- Foundation Awards and Scholarships;
- Partnerships;
- Fundraising and Financial Management;
- Marketing and Admissions; and
- The New Beacon.

DIRECTORS' AND GOVERNORS' REPORT

For the year ended 30 June 2025

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 and the Group 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 the Group 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.

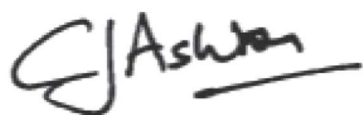
In so far as the Governors are aware:

- 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 37, was approved by the Governors on 27 March 2026 and signed on their behalf by:



Charles Ashton
Governor and Chairman of the Finance and General Purposes Committee
Tonbridge School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2025

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 2025 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 2025 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 2025

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 37, 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 Charitable Company 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 2025

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 2025

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.



Helen Wilkie
Senior Statutory Auditor
For and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 31 March 2026

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 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2025 Total £	Restated 2024 Total £
INCOME						
Income from charitable activities						
Gross tuition fees		41,576,132	0	0	41,576,132	41,641,756
Less: bursaries, scholarships and other subsidies and discounts		(3,675,725)	0	0	(3,675,725)	(3,723,985)
	3	<u>37,900,407</u>	<u>0</u>	<u>0</u>	<u>37,900,407</u>	<u>37,917,771</u>
Other income	4	1,639,378	0	0	1,639,378	1,722,394
Other trading activities						
Trading income	5	3,620,096	0	0	3,620,096	3,033,100
Other commercial income	5	6,755	0	0	6,755	4,583
Investments						
Investment income	6	0	192,947	0	192,947	160,490
Bank and other interest	7	925,072	25,096	0	950,168	326,883
Donations and legacies						
Grants and donations	8	1,858,189	894,267	0	2,752,456	2,562,389
Total income		<u>45,949,897</u>	<u>1,112,310</u>	<u>0</u>	<u>47,062,207</u>	<u>45,727,610</u>
EXPENDITURE						
Costs of raising funds	9	2,492,094	32,984	3,932	2,529,010	2,274,134
Charitable activities						
Education and grant making	9	45,035,728	25,222	0	45,060,950	41,294,297
Total expenditure		<u>47,527,822</u>	<u>58,206</u>	<u>3,932</u>	<u>47,589,960</u>	<u>43,568,431</u>
Net (expenditure) / income before transfers and investment gains		(1,577,925)	1,054,104	(3,932)	(527,753)	2,159,179
Realised investment gains		0	28,848	4,079	32,927	38,021
Unrealised investment gains		0	110,669	13,423	124,092	458,745
Net (expenditure) / income for the year		<u>(1,577,925)</u>	<u>1,193,621</u>	<u>13,570</u>	<u>(370,734)</u>	<u>2,655,945</u>
Actuarial losses on pension scheme		(46,027)	0	0	(46,027)	(77,002)
		<u>(1,623,952)</u>	<u>1,193,621</u>	<u>13,570</u>	<u>(416,761)</u>	<u>2,578,943</u>
Transfers between funds	20	620,684	(620,684)	0	0	0
NET MOVEMENT IN FUNDS		<u>(1,003,268)</u>	<u>572,937</u>	<u>13,570</u>	<u>(416,761)</u>	<u>2,578,943</u>

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2025

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2025 Total £	Restated 2024 Total £
NET MOVEMENT IN FUNDS (brought forward)	(1,003,268)	572,937	13,570	(416,761)	2,578,943
Fund balances brought forward at 1 July 2024 as previously stated	43,243,345	6,391,464	575,778	50,210,587	47,821,152
Restatement of opening balances 1 July 2023	4,443,493	0	0	4,443,493	4,443,493
Restatement of opening balances 1 July 2024	189,508	0	0	189,508	0
	4,633,001	0	0	4,633,001	4,443,493
Fund balance brought forward at 1 July 2024 restated	47,876,346	6,391,464	575,778	54,843,588	52,264,645
Fund balances carried forward at 30 June 2025	46,873,078	6,964,401	589,348	54,426,827	54,843,588

The notes on pages 47 to 82 form part of these financial statements.

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 2025

	2025 £	Restated 2024 £
Gross income	47,062,207	45,727,610
Total expenditure	(47,586,028)	(43,755,080)
Realised investment gains	28,848	33,399
Unrealised investment gains	110,669	402,660
Net income for Companies Act purposes	(384,304)	2,408,589

This information has been derived from the Statement of Financial Activities on pages 42 to 43.

The notes on pages 47 to 82 form part of these financial statements.

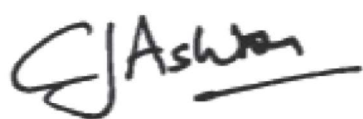
BALANCE SHEETS

As at 30 June 2025

Company Registration Number 04787097		Group	Restated Group	Charity	Restated Charity
	Note	2025	2024	2025	2024
		£	£	£	£
FIXED ASSETS					
Tangible assets	12	48,046,671	50,854,600	48,042,330	50,848,811
Investments	13	22,772,154	14,381,858	19,056,338	10,834,544
Investments in subsidiary	14	0	0	355,000	355,000
		70,818,825	65,236,458	67,453,668	62,038,355
CURRENT ASSETS					
Stock	15	290,661	300,537	44,886	48,536
Debtors (due in more than one year)	16	1,843,619	0	1,843,619	0
Debtors (due within one year)	16	3,305,972	2,672,923	3,625,503	3,753,499
Cash and deposits		19,695,148	22,071,555	16,057,150	17,941,220
		25,135,400	25,045,015	21,571,158	21,743,255
CURRENT LIABILITIES					
Creditors payable within one year	17	(15,537,236)	(13,773,291)	(14,794,556)	(13,090,453)
NET CURRENT ASSETS		9,598,164	11,271,724	6,776,602	8,652,802
TOTAL ASSETS LESS CURRENT LIABILITIES		80,416,989	76,508,182	74,230,270	70,691,157
LONG-TERM LIABILITIES					
Creditors payable after one year	17	(21,828,429)	(19,811,791)	(21,828,429)	(19,811,791)
NET ASSETS BEFORE PROVISIONS		58,588,560	56,696,391	52,401,841	50,879,366
Defined Benefit Pension Scheme Liability	27	(4,161,733)	(1,852,803)	(4,161,733)	(1,852,803)
NET ASSETS		54,426,827	54,843,588	48,240,108	49,026,563
REPRESENTED BY:					
Endowed Funds	19	589,348	575,778	0	0
(including a revaluation reserve of £56,861 (2024: £71,045))					
Restricted Funds	19	6,964,401	6,391,464	3,088,100	2,958,840
(including a revaluation reserve of £416,203 (2024: £498,606))					
Unrestricted Funds	19	46,873,078	47,876,346	45,152,008	46,067,723
TOTAL FUNDS		54,426,827	54,843,588	48,240,108	49,026,563

The notes on pages 47 to 82 form part of these financial statements.

The financial statements on pages 42 to 82 were approved by the board on the 27 March 2026 and were signed on its behalf by:



Charles Ashton
Governor and Chairman of the Finance & General Purposes Committee
Tonbridge School

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2025

Group	Note	2025 £	Restated 2024 £
NET CASHFLOW FROM OPERATING ACTIVITIES	21	8,129,865	15,917,493
CASHFLOWS FROM INVESTING ACTIVITIES			
Investment income		192,947	160,490
Interest received		931,322	307,206
		<u>1,124,269</u>	<u>467,696</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets	12	(1,656,350)	(3,958,992)
Purchase of investments	13	(15,405,489)	(9,700,845)
Sale of investments		7,172,212	3,055,573
Net cash used in investment activities		<u>(8,765,358)</u>	<u>(10,136,568)</u>
Financing			
Increase in bank borrowing & other loans	23	0	0
(Decrease) / Increase in finance lease agreements	23	(22,301)	3,907
Capital element of loan repayment	23	(1,718,613)	(1,616,284)
Net cash used in financing activities		<u>(1,740,914)</u>	<u>(1,612,377)</u>
INCREASE / (DECREASE) IN CASH IN THE YEAR	22	<u>(2,376,407)</u>	4,168,548
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		22,071,555	17,903,007
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>19,695,148</u>	<u>22,071,555</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash in hand		16,842,823	19,065,905
Notice deposits (less than 3 months)		2,852,325	3,005,650
		<u>19,695,148</u>	<u>22,071,555</u>

The notes on pages 47 to 82 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Accounting Policies

1 The Charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 4 June 2003 (company number: 04787097) and registered as a charity on 12 June 2003 (charity number: 1097977). Details of its registered office are noted with the Legal and Administrative Information, listed at the front of the Directors' and Governors' report.

1.1 The consolidated financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – effective January 2015 and updated in 2019.

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

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 £45,630,558 (2024: £44,226,919) and the net (expenditure) / income for the year was -£780,266 (Restated 2024: £1,840,442).

These financial statements are prepared on the historical cost accounting basis except that investment assets are carried at market value. The functional currency of the Charity is GBP because that is the currency of the primary economic environment in which the School operates.

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 37.

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: Interest on bank balances is accounted for on an accruals basis. 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.

Gifts in kind are valued 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 2025

- 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:** The Group's capitalisation policy has been reviewed in year, Note 32, such that significant leasehold improvements to School buildings and estates infrastructure costing over £250k are capitalised where it can be clearly demonstrated that the economic useful life of the asset extends over more than one accounting period, that the value in use of the asset has been significantly enhanced as a result of project or refurbishment, or that the improvement provides an extension to capacity. Standalone items of equipment, not comprising part of a refurbishment programme, are only capitalised where they cost more than £25k and have on-going value-in-use. Items under £25k 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:
- Freehold buildings and major extensions to leasehold improvements: 50 years
 Leasehold improvements (refurbishments, alterations and minor extensions): 7 to 15 years
 Furniture, machinery and equipment: 3 to 5 years
 Motor vehicles: 3 to 5 years
- 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 appropriate designated funds.

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.

Expendable 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 2025

- 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). In addition, with effect from 1 September 2024, The Aviva Pension Trust for Independent Schools (APTIS) was introduced as an alternative pension provision for teaching staff at The New Beacon. The pension costs charged in the SOFA are determined as follows:
- (i) **The Teachers' Pension Scheme:** this scheme is a multi-employer defined benefit 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's Department, 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 return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit 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 employer pension costs charged to the SOFA in the period in which the salaries to which they relate are payable.
 - (iv) **Aviva Pension Trust for Independent Schools (APTIS):** this is a trust-based defined contribution pension scheme tailored for members of the Independent Schools' Bursars Association (ISBA) and other agreed organisations. It was offered to the teaching staff at The New Beacon with effect from 1 September 2024, as part of a phased withdrawal from The Teachers' Pension Scheme following a period of consultation with staff that resulted in a phased withdrawal from the Teachers' Pension Scheme. Employer pension costs are charged to the SOFA in the period in which the salaries to which they relate are payable.
- 1.14 Fees in Advance Scheme:** The School offers 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 2025

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 2025

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 2025 or 2024.

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.

VAT Recoverable: Following the introduction of VAT on school fees, effective January 2025, the Charity can partially recover input VAT on capital projects through the Capital Goods Scheme. The value of the VAT debtor (Note 16) depends on factors such as eligibility for recovery, asset useful life, and projected recovery rates, alongside possible future cash flow discounting. Management estimates the impact of these factors to calculate the net recoverable amount for the Balance Sheet.

3 Charitable Activities – Fees Receivable

School fees receivable consist of:	2025	Restated 2024
	£	£
Gross tuition fees	41,576,132	41,641,756
Less: total bursaries, scholarships and other subsidies and discounts	(3,675,725)	(3,723,985)
	<u>37,900,407</u>	<u>37,917,771</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

4 Charitable Activities – Other income

	2025	2024
	£	£
Music fees	331,951	331,341
Admissions fees	350,265	473,188
Registration and deposits forfeited	148,959	171,000
Term-time courses and Sports Academies fees	608,391	569,312
Commissions, rentals and other income	199,812	177,553
	1,639,378	1,722,394

5 Trading Income

	2025	2024
	£	£
Tonbridge Services Limited	3,620,096	3,033,100
	2025	2024
	£	£
Other income generating activities		
Other income	6,755	4,583

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.

	2025	2024
	£	£
Turnover	3,728,281	3,139,946
Cost of Sales	(2,008,443)	(1,812,567)
Gross profit	1,719,838	1,327,379
Distribution and Administration	(431,455)	(392,752)
Operating profit	1,288,383	934,627
Interest receivable	0	0
Profit on ordinary activities	1,288,383	934,627
Gift aid to parent company	(1,288,383)	(934,627)
	Nil	Nil

Turnover includes £108,185 (2024: £106,846) in relation to goods supplied to the School.

Cost of Sales and Distribution and Administration include £1,263,009 (2024: £1,127,812) in relation to purchases from the School.

Audit fees of £12,500 (2024: £10,500) 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 2025

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.

	2025 £	Restated 2024 £
Income		
Donations	1,304,461	1,170,106
Bank interest	36,027	29,378
Investment income	115,023	88,899
Total income	1,455,511	1,288,383
Expenditure		
<i>Cost of raising funds</i>		
Fundraising for voluntary resources	331,427	285,335
	331,427	285,335
<i>Charitable activities</i>		
Grant making	829,992	516,530
Total expenditure	1,161,419	801,865
Net income before investment gains	294,092	486,518
Realised and unrealised investment gains	75,602	256,801
Net income for the year	369,694	743,319

Charitable expenditure includes £817,356 (2024: £504,602) in respect of grants and scholarship funding payable to Tonbridge School, plus audit fees and direct costs of The Tonbridge School Foundation.

Both Donations and Fundraising for voluntary resources include £309,482 (2024: £265,256) in respect of donated services received by The Tonbridge School Foundation from Tonbridge School.

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

6 Investment Income

Group	2025 £	2024 £
Equities	50,428	50,174
Fixed interest	142,519	110,316
	192,947	160,490

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 2025

7 Bank and Other Interest

Group	Unrestricted £	Restricted £	Endowed £	Total 2025 £	Total 2024 £
Interest received	925,072	25,096	0	950,168	326,883

Year ended 30 June 2024

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

8 Grants and Donations Receivable

Group	Unrestricted £	Restricted £	Endowed £	Total 2025 £	Restated Total 2024 £
Donations from the Sir Andrew Judd Foundation	1,695,426	0	0	1,695,426	1,631,226
Development & other donations	142,763	894,267	0	1,037,030	922,965
Local & Central Government Funding	20,000	0	0	20,000	8,198
	1,858,189	894,267	0	2,752,456	2,562,389

Year ended 30 June 2024

Group	Unrestricted £	Restricted £	Endowed £	Restated 2024 £
Donations from the Sir Andrew Judd Foundation	1,631,226	0	0	1,631,226
Development & other donations	88,255	834,710	0	922,965
Local & Central Government Funding	8,198	0	0	8,198
	1,727,679	834,710	0	2,562,389

The above analysis excludes donated services received by The Tonbridge School Foundation from Tonbridge School in support of fundraising costs totalling £309,482 (2024:£265,256).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

9 Analysis of Total Expenditure

Group	Direct Costs £	Indirect Costs £	Total 2025 £	Restated Total 2024 £
Cost of generating funds:				
Trading expenditure	1,176,955	0	1,176,955	1,077,919
Other income generating activities	429,094	100,235	529,329	394,290
Financing costs (note 10)	90,911	0	90,911	175,624
Investment management (from Restricted Funds)	36,916	0	36,916	35,690
Fundraising and development	575,102	119,797	694,899	590,611
Total costs of generating funds	2,308,978	220,032	2,529,010	2,274,134
Charitable expenditure:				
Teaching	21,244,980	2,664,752	23,909,732	22,470,543
Term-time courses and Sports Academies	540,181	66,722	606,903	562,749
Communications and Admissions	952,502	12,601	965,103	627,372
Welfare	5,291,440	1,389,537	6,680,977	5,640,255
Premises	10,419,792	1,960,699	12,380,491	11,468,692
Governance	12,636	505,108	517,744	519,868
Total charitable expenditure	38,461,531	6,599,419	45,060,950	41,289,479
Total expenditure	40,770,509	6,819,451	47,589,960	43,563,613

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

Year ended 30 June 2024

Group	Direct Costs £	Indirect Costs £	Total 2024 £
Cost of generating funds:			
Trading expenditure	1,077,919	0	1,077,919
Other income generating activities	324,497	69,793	394,290
Financing costs (note 10)	175,624	0	175,624
Investment management (from Restricted Funds)	35,690	0	35,690
Fundraising and development	468,498	122,113	590,611
Total costs of generating funds	2,082,228	191,906	2,274,134
Charitable expenditure:			
Teaching	20,594,059	1,876,484	22,470,543
Term-time courses and Sports Academies	498,261	64,488	562,749
Communications and Admissions	614,517	12,855	627,372
Welfare	5,028,056	612,199	5,640,255
Premises	9,993,912	1,479,598	11,473,510
Governance	11,928	507,940	519,868
Total charitable expenditure	36,740,733	4,553,564	41,294,297
Total expenditure	38,822,961	4,745,470	43,568,431

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

9.1 Grants and Awards

	2025 £	2024 £
Included with Teaching are grants payable in respect of:		
Prizes and leaving awards to individuals (£4,650 from Restricted Funds (2024: £7,900))	25,222	7,900
Grant payable to St. Augustine's Chapel Charity	60,000	100,000
	85,222	107,900

9.2 Audit Fees Included in Governance Costs

	2025 £	2024 £
Remuneration paid to auditor for audit services	78,765	78,908
For other services	37,855	14,918
	116,620	93,826

9.3 Finance Costs Included in Charitable Expenditure

	2025 £	2024 £
Bank loan interest and finance charges paid	643,549	918,767

10 Finance and Other Costs

	2025 £	2024 £
Group		
Financial swap interest liability movement	5,741	67,562
Defined benefit salary scheme interest charge	85,170	108,062
	90,911	175,624

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

11 Staff Costs

	2025 £	2024 £
Total staff costs comprise:		
Wages and Salaries	23,057,023	22,079,029
Social Security costs	2,460,944	2,156,973
Pension contributions	3,292,296	2,829,983
Defined benefit pension scheme amendments to contributions schedule	2,430,675	0
Other costs	237,379	281,245
	31,478,317	27,347,230

The Governors received no remuneration during the year (2024: £ Nil).

No expenses or travel costs were reimbursed to Governors during the year (2024: £ Nil).

Termination and redundancy payments totalling £69,230 were made in respect of six employees during the year (2024: £358,800 for five 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.

	2025 £	2024 £
Aggregate employee benefits of key management personnel	1,764,010	1,835,032

Group

	2025 Number	2024 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 to £70,000	23	25
£70,001 to £80,000	26	32
£80,001 to £90,000	22	18
£90,001 to £100,000	12	9
£100,001 to £110,000	5	4
£110,001 to £120,000	1	1
£120,001 to £130,000	2	1
£150,001 To £160,000	0	0
£180,001 to £190,000	0	0
£200,001 to £210,000	1	0
£280,001 to £290,000	0	0
£300,001 to £310,000	0	1
£330,001 to £340,000	1	0
£440,001 to £450,000	0	1

Contributions were made to the Teachers' Pension Scheme (defined benefit) and the Independent Schools' Pension Scheme (defined contribution structures) for 93 (2024: 92) higher paid employees. The total amount paid on behalf of these employees was £1,783,689 (2024: £1,484,224).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

11 Staff Costs (continued)

Group

	2025 Number	2024 Number
The average number of employees in the year was:		
Cost of generating funds	26	26
Welfare	243	248
Teaching	185	187
Term-time courses & Sports Academies	26	25
Classroom support	176	171
Premises	96	93
Management and administration	35	32
	787	782

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

12 Tangible Fixed Assets

Group	Freehold Land & Buildings £	Leasehold Improvements £	Vehicles & Equipment £	Assets in Construction £	Total £
Cost					
At 1 July 2024 (restated)	12,094,212	56,162,121	3,335,626	61,734	71,653,693
Additions	0	762,923	63,490	829,937	1,656,350
Transfers	0	579,847	0	(579,847)	0
Disposals	0	0	(537,687)	0	(537,687)
Adjustment (see note 16)	(102,132)	(1,893,283)	(10,036)	0	(2,005,451)
At 30 June 2025	11,992,080	55,611,608	2,851,393	311,824	70,766,905
Depreciation					
At 1 July 2024 (restated)	994,288	17,130,558	2,674,247	0	20,799,093
Charge for the year	239,721	1,940,413	278,694	0	2,458,828
Disposals	0	0	(537,687)	0	(537,687)
At 30 June 2025	1,234,009	19,070,971	2,415,254	0	22,720,234
Net book value					
At 30 June 2025	10,758,071	36,540,637	436,139	311,824	48,046,671
At 30 June 2024 (restated)	11,099,924	39,031,563	661,379	61,734	50,854,600

Tangible fixed assets

Charity	Freehold Land & Buildings £	Leasehold Improvements £	Vehicles & Equipment £	Assets in Construction £	Total £
Cost					
At 1 July 2024 (restated)	12,094,212	56,162,121	3,189,727	61,734	71,507,794
Additions	0	762,923	63,490	829,937	1,656,350
Transfers	0	579,847	0	(579,847)	0
Disposals	0	0	(537,687)	0	(537,687)
Adjustment (see note 16)	(102,132)	(1,893,283)	(10,036)	0	(2,005,451)
At 30 June 2025	11,992,080	55,611,608	2,705,494	311,824	70,621,006
Depreciation					
At 1 July 2024 (restated)	994,288	17,130,558	2,534,137	0	20,658,983
Charge for the year	239,721	1,940,413	277,246	0	2,457,380
Disposals	0	0	(537,687)	0	(537,687)
At 30 June 2025	1,234,009	19,070,971	2,273,696	0	22,578,676
Net book value					
At 30 June 2025	10,758,071	36,540,637	431,798	311,824	48,042,330
At 30 June 2024 (restated)	11,099,924	39,031,563	655,590	61,734	50,848,811

The adjustments relating to the restatement of opening balances are as reported at note 32.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

12 Tangible Fixed Assets (continued)

Leasehold Improvements for both the Group and School includes boarding and day house accommodation, classroom and teaching areas, 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 within the coming year. 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 Charity)

	2025 £	2024 £
Cost	360,125	471,379
Accumulated depreciation	(204,125)	(275,879)
Net book value at 30 June 2025	156,000	195,500

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

13 Fixed Assets Investments

Group	2025 Unrestricted £	2025 Restricted £	2025 Endowed £	2025 Total £
Market value 1 July 2024	7,855,309	5,950,771	575,778	14,381,858
Acquisitions at cost	12,401,776	2,663,119	340,594	15,405,489
Disposals at opening book value	(4,282,047)	(2,516,790)	(340,448)	(7,139,285)
Increase in value of investments	0	110,669	13,423	124,092
Market value at 30 June 2025	15,975,038	6,207,769	589,347	22,772,154
Invested in:	£	£	£	£
UK fixed interest	0	333,797	5,752	339,549
Overseas fixed interest	0	1,457,091	154,178	1,611,269
UK equities	0	1,539,074	208,991	1,748,065
Overseas equities	0	1,274,387	166,073	1,440,460
Alternate investment property	0	132,570	17,338	149,908
Alternate investment unclassified	0	411,898	37,015	448,913
Cash deposits	15,975,038	1,058,952	0	17,033,990
Market value at 30 June 2025	15,975,038	6,207,769	589,347	22,772,154
Historical cost 30 June 2025	15,975,038	5,791,566	532,486	22,299,090
Charity	2025 Unrestricted £	2025 Restricted £	2025 Total £	
Market value 1 July 2024	7,855,309	2,979,235	10,834,544	
Acquisitions at cost	12,401,776	1,532,478	13,934,254	
Disposals at opening book value	(4,282,047)	(1,496,526)	(5,778,573)	
Increase in value of investments	0	66,113	66,113	
Market value at 30 June 2025	15,975,038	3,081,300	19,056,338	
Invested in:	£	£	£	
UK fixed interest	0	313,620	313,620	
Overseas fixed interest	0	916,214	916,214	
UK equities	0	805,899	805,899	
Overseas equities	0	691,778	691,778	
Alternate investment property	0	71,745	71,745	
Alternate investment unclassified	0	282,044	282,044	
Cash deposits	15,975,038	0	15,975,038	
Market value at 30 June 2025	15,975,038	3,081,300	19,056,338	
Historical cost 30 June 2025	15,975,038	2,864,579	18,839,617	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

14 Investment in Subsidiaries – Charity

	Charity 2025 £	2024 £
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 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Stock of goods for resale	245,775	252,001	0	0
Other	<u>44,886</u>	<u>48,536</u>	<u>44,886</u>	<u>48,536</u>
	<u>290,661</u>	<u>300,537</u>	<u>44,886</u>	<u>48,536</u>

16 Debtors

Debtors due in more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
VAT recoverable	<u>1,843,619</u>	<u>0</u>	<u>1,843,619</u>	<u>0</u>

Debtors due in under one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	1,809,165	1,621,112	1,585,197	1,546,276
VAT recoverable	347,680	0	347,680	0
Other debtors	163,462	139,704	162,850	133,408
Fair value of interest rate swap	140,010	301,514	140,010	301,514
Prepayments & accrued income	845,655	610,593	744,133	572,849
Amounts due from subsidiary undertakings	<u>0</u>	<u>0</u>	<u>645,633</u>	<u>1,199,452</u>
	<u>3,305,972</u>	<u>2,672,923</u>	<u>3,625,503</u>	<u>3,753,499</u>

VAT recoverable primarily represents VAT recoverable against historical capital projects under the provisions of the Capital Goods Scheme and follows the introduction of VAT on tuition fees with effect from 1 January 2025. A total of £1,843,619 is payable after one year (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

17 Creditors

Amounts payable within one year:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans & overdrafts	1,244,090	3,555,668	1,244,090	3,555,668
Deposits from parents	1,158,393	1,354,077	1,158,393	1,354,077
Trade creditors	1,141,905	821,231	1,107,906	799,700
Taxation and social security	2,830,997	678,534	2,789,256	660,197
Other creditors	975,780	1,046,404	947,518	1,036,453
Sir Andrew Judd Foundation (Development Loan)	500,000	500,000	500,000	500,000
Obligations under finance leases	61,011	85,078	61,011	85,078
Fees in Advance Scheme	6,206,169	4,285,488	6,206,169	4,285,488
Amounts owed to subsidiary undertakings	0	0	73,537	0
Accruals and deferred income	1,418,891	1,446,811	706,676	813,792
	15,537,236	13,773,291	14,794,556	13,090,453

Amounts payable after one year:

	Group & Charity 2025 £	Group & Charity 2024 £
Bank loans & overdrafts	4,474,104	3,381,139
Deposits from parents	989,826	1,053,108
Sir Andrew Judd Foundation (Development Loan)	6,500,000	7,000,000
Obligations under finance leases	95,829	94,063
Fees in Advance Scheme	9,768,670	8,283,481
	21,828,429	19,811,791

Bank Loan Liabilities are Repayable as Follows:

	Group & Charity 2025 £	Group & Charity 2024 £
After five years	0	0
Within two to five years	4,474,104	3,381,139
Within one year	1,244,090	3,555,668
	5,718,194	6,936,807

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

17 Creditors (continued)

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

- Sir Andrew Judd Foundation Development Loan (£8.0m): repayable by instalments commencing 2023/2024 with interest payable at the rate of 3.23% p.a. for the year under review. The total balance outstanding as at the year-end was £7.0m.
- In February 2021 the Charity converted a credit facility with HSBC Bank Plc into an unsecured loan. The total loan advanced was £3.0m at an interest rate of 1.95% above HSBC's published base rate. The loan was repaid in full during the year.
- During the year the Charity maintained a loan facility with HSBC Bank Plc for £4.0m at an interest rate of 1.95% above HSBC's published base rate. The total balance outstanding at the year-end was £3.4m.
- The Charity renegotiated a loan facility with HBCS in October 2024 at £2.4m, with an interest rate of 1.95% above HSBC's published base rate. The balance outstanding at the year-end was £2.3m.

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 Charity 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.

Parents are given a fixed discount on fees, with a charge made against the income generated by the scheme in the Statement of Financial Activities reflecting the discount 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 as a liability 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 & Charity 2025 £	Group & Charity 2024 £
After five years	240,823	305,093
Within two to five years	9,527,847	7,978,388
Within one year	6,206,169	4,285,488
	15,974,839	12,568,969

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

19 Allocation of Net Assets to Funds – Group

	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2025 Total
	£	£	£	£	£
Unrestricted:					
TS & TNB General Fund	48,042,330	0	12,267,669	(12,059,759)	48,250,240
TS Pension & Swap Liability Fund	0	0	140,010	(4,161,733)	(4,021,723)
Fees in Advance	0	15,975,038	(5,282,877)	(9,768,670)	923,491
Tonbridge Services Ltd	4,341	0	21,493	0	25,834
TSF General Fund	0	0	1,695,236	0	1,695,236
	<u>48,046,671</u>	<u>15,975,038</u>	<u>8,841,531</u>	<u>(25,990,162)</u>	<u>46,873,078</u>
Restricted:					
TSF Master plan Fund	0		35,828	0	35,828
TSF General Scholarship Fund	0	2,530,592	397,740	0	2,928,332
TSF Ton. School Centre Fund	0		1,729	0	1,729
TSF Barry Orchard Fund	0	11,190	35,721	0	46,911
TSF Hillside Fund	0	162,042	53,932	0	215,974
TSF Park House Fund	0	98,765	12,607	0	111,372
TSF Tree Fund	0		4	0	4
TSF Media Centre Fund	0		15,390	0	15,390
TSF Rackets Court Fund	0		661	0	661
TSF Cricket Fund	0		30,083	0	30,083
TSF Hockey Fund	0		4,185	0	4,185
TSF Depth & Breadth	0		88,239	0	88,239
TSF New Beacon Fund	0	7,399	0	0	7,399
TSF Billinton Fund	0	316,480	0	0	316,480
TSF NJ Lord Fund	0	0	73,714	0	73,714
General Prize Funds	0	75,755	2,149	0	77,904
General Sch. & Bursary Fund	0	2,211,862	2,904	0	2,214,766
Community Services Group	0	59,668	78	0	59,746
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	239,144	314	0	239,458
Henry Fisher's Edu. Found.	0	71,362	94	0	71,456
Bertha Morton Bequest	0	423,509	556	0	424,065
	<u>0</u>	<u>6,207,768</u>	<u>756,633</u>	<u>0</u>	<u>6,964,401</u>
Endowed:					
TSF Gen. Sch. Fund	0	216,848	0	0	216,848
TSF Barry Orchard Sch. Fund	0	218,883	0	0	218,883
TSF Hill Side Sch. Fund	0	153,617	0	0	153,617
	<u>0</u>	<u>589,348</u>	<u>0</u>	<u>0</u>	<u>589,348</u>
Total	<u>48,046,671</u>	<u>22,772,154</u>	<u>9,598,164</u>	<u>(25,990,162)</u>	<u>54,426,827</u>

Included within endowed funds is a revaluation reserve with a balance of £56,861 (2024: £71,045) and within restricted funds a revaluation reserve with a balance of £416,203 (2024: £498,606). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

19 Allocation of Net Assets to Funds - Charity (continued)

	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	2025 Total
	£	£	£	£	£
Unrestricted:					
TS & TNB General Fund	48,042,330	355,000	11,912,669	(12,059,759)	48,250,240
TS Pension & Swap Liability Fund	0	0	140,010	(4,161,733)	(4,021,723)
Fees in Advance	0	15,975,038	(5,282,877)	(9,768,670)	923,491
	<u>48,042,330</u>	<u>16,330,038</u>	<u>6,769,802</u>	<u>(25,990,162)</u>	<u>45,152,008</u>
Restricted:					
General Prize Funds	0	75,755	2,149	0	77,904
General Sch. & Bursary Fund	0	2,211,862	2,904	0	2,214,766
Community Services Group	0	59,668	78	0	59,746
Computer Aided Design	0	0	705	0	705
Sir T Smythe's Edu. Found.	0	239,144	314	0	239,458
Henry Fisher's Edu. Found.	0	71,362	94	0	71,456
Bertha Morton Bequest	0	423,509	556	0	424,065
	<u>0</u>	<u>3,081,300</u>	<u>6,800</u>	<u>0</u>	<u>3,088,100</u>
Total	<u>48,042,330</u>	<u>19,411,338</u>	<u>6,776,602</u>	<u>(25,990,162)</u>	<u>48,240,108</u>

Included within restricted funds is a revaluation reserve with a balance of £216,721 (2024: £262,765). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

19 Allocation of Net Assets to Funds (continued)

Group as at 30 June 2024	Restated Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	Restated 2024 Total
	£	£	£	£	£
Unrestricted:					
TS & TNB General Fund	50,848,811	0	7,901,773	(11,528,310)	47,222,274
TS Pension & Swap Liability Fund	0	0	301,514	(1,852,803)	(1,551,289)
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
	50,854,600	7,855,309	10,831,031	(21,664,594)	47,876,346
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 Hillside Fund	0	208,812	26,706	0	235,518
TSF Park House Fund	0	110,006	9,975	0	119,981
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 Depth & Breadth	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
	0	5,950,771	440,693	0	6,391,464
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
	0	575,778	0	0	575,778
Total	50,854,600	14,381,858	11,271,724	(21,664,594)	54,843,588

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

19 Allocation of Net Assets to Funds – Charity (continued)

	Restated Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Long Term (Liabilities/ Provisions)	Restated 2024 Total
	£	£	£	£	£
Unrestricted:					
TS & TNB General Fund	50,848,811	355,000	7,546,773	(11,528,310)	47,222,274
TS Pension & Swap Liability Fund	0	0	301,514	(1,852,803)	(1,551,289)
Fees in Advance	0	7,855,309	824,910	(8,283,481)	396,738
	<u>50,848,811</u>	<u>8,210,309</u>	<u>8,673,197</u>	<u>(21,664,594)</u>	<u>46,067,723</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>50,848,811</u>	<u>11,189,544</u>	<u>8,652,802</u>	<u>(21,664,594)</u>	<u>49,026,563</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

20 Analysis of Movement in Funds – Group

	Restated At 1 July 2024	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2025
	£	£	£	£	£
Unrestricted:					
TS & TNB General Fund	47,222,274	41,691,263	(43,811,543)	3,148,246	48,250,240
TS Pension & Swap Liability Fund	(1,551,289)	0	(2,521,586)	51,152	(4,021,723)
Fees in Advance	396,738	526,895	(142)	0	923,491
Tonbridge Services Ltd	25,834	3,620,096	(1,176,955)	(2,443,141)	25,834
The TSF General Fund	1,782,789	111,643	(17,596)	(181,600)	1,695,236
	<u>47,876,346</u>	<u>45,949,897</u>	<u>(47,527,822)</u>	<u>574,657</u>	<u>46,873,078</u>
Restricted:					
TSF Master Plan Fund	34,405	1,423	0	0	35,828
TSF General Scholarship Fund	2,674,332	690,020	(30,851)	(405,169)	2,928,332
TSF Ton. School Centre Fund	1,475	254	0	0	1,729
TSF Barry Orchard Fund	0	52,544	0	(5,633)	46,911
TSF Ferox Hall Fund	0	4,784	0	(4,784)	0
TSF Hill Side Fund	235,518	18,294	(907)	(36,931)	215,974
TSF Manor House Fund	0	2,655	0	(2,655)	0
TSF Park House Fund	119,981	6,135	(476)	(14,268)	111,372
TSF Parkside Fund	0	752	0	(752)	0
TSF School House Fund	0	139	0	(139)	0
TSF Welldon House Fund	0	2,454	0	(2,454)	0
TSF Smythe House Fund	0	1,250	0	(1,250)	0
TSF Tree Fund	4	0	0	0	4
TSF Media Centre Fund	15,301	89	0	0	15,390
TSF Rackets Court Fund	657	4	0	0	661
TSF Cricket Fund	29,909	174	0	0	30,083
TSF Hockey Fund	4,161	24	0	0	4,185
TSF Depth & Breadth	176	162,063	0	(74,000)	88,239
TSF New Beacon Fund	7,001	5,292	(31)	(4,863)	7,399
TSF Billinton Fund	309,704	12,322	(1,360)	(4,186)	316,480
TSF NJ Lord Fund	0	73,714	0	0	73,714
General Prize Funds	76,071	1,947	(648)	534	77,904
General Sch. & Bursary Fund	2,118,834	55,857	(14,286)	54,361	2,214,766
Community Services Group	57,056	1,504	(385)	1,571	59,746
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	228,673	6,028	(1,542)	6,299	239,458
Henry Fisher's Edu. Found.	68,238	1,799	(460)	1,879	71,456
Bertha Morton Bequest	409,263	10,789	(7,260)	11,273	424,065
	<u>6,391,464</u>	<u>1,112,310</u>	<u>(58,206)</u>	<u>(481,167)</u>	<u>6,964,401</u>
Endowed:					
TSF General Sch. Fund	211,855	0	(1,447)	6,440	216,848
TSF Barry Orchard Sch. Fund	213,843	0	(1,460)	6,500	218,883
TSF Hill Side Sch. Fund	150,080	0	(1,025)	4,562	153,617
	<u>575,778</u>	<u>0</u>	<u>(3,932)</u>	<u>17,502</u>	<u>589,348</u>
Total	54,843,588	47,062,207	(47,589,960)	110,992	54,426,827

Transfers between funds represent grants and donations towards the Foundation Awards, Scholarships, Prizes and Co-curricular projects of the Charity, without restriction, and adjustments to reflect the confirmation of donors' wishes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

20 Analysis of Movement in Funds - Charity (continued)

	Restated At 1 July 2024	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance 30 June 2025
	£	£	£	£	£
Unrestricted:					
TS & TNB General Fund	47,222,274	45,025,739	(43,906,094)	(91,679)	48,250,240
TS Pension & Swap Liability Fund	(1,551,289)	0	(2,521,586)	51,152	(4,021,723)
Fees in Advance	396,738	526,895	(142)	0	923,491
	<u>46,067,723</u>	<u>45,552,634</u>	<u>(46,427,822)</u>	<u>(40,527)</u>	<u>45,152,008</u>
Restricted:					
General Prize Funds	76,071	1,947	(648)	534	77,904
General Sch. & Bursary Fund	2,118,834	55,857	(14,286)	54,361	2,214,766
Community Services Group	57,056	1,504	(385)	1,571	59,746
Computer Aided Design	705	0	0	0	705
Sir T Smythe's Edu. Found.	228,673	6,028	(1,542)	6,299	239,458
Henry Fisher's Edu. Found	68,238	1,799	(460)	1,879	71,456
Bertha Morton Bequest	409,263	10,789	(7,260)	11,273	424,065
	<u>2,958,840</u>	<u>77,924</u>	<u>(24,581)</u>	<u>75,917</u>	<u>3,088,100</u>
Total	<u>49,026,563</u>	<u>45,630,558</u>	<u>(46,452,403)</u>	<u>35,390</u>	<u>48,240,108</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

20 Analysis of Movement in Funds – Group (continued)

	Restated At 1 July 2023	Income	Expenditure	Transfers Investment Gains/(Losses)	Restated Balance 30 June 2024
	£	£	£	£	£
Unrestricted:					
TS & TNB General Fund	45,549,824	41,492,362	(42,257,190)	2,437,278	47,222,274
TS Pension & Swap Liability Fund	(1,326,668)	0	(175,624)	(48,997)	(1,551,289)
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>46,317,971</u>	<u>44,713,311</u>	<u>(43,528,836)</u>	<u>373,900</u>	<u>47,876,346</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 Depth & Breadth	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	52,264,645	45,727,610	(43,568,431)	419,764	54,843,588

Transfers between funds represent grants and donations towards the Foundation Awards, Scholarships, Prizes and Co-Curricular 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 2025

20 Analysis of Movement in Funds – Charity (continued)

	Restated At 1 July 2023	Income	Expenditure	Transfers Investment Gains/(Losses)	Restated Balance 30 June 2024
	£	£	£	£	£
Unrestricted:					
TS & TNB General Fund	45,549,824	44,045,903	(42,350,948)	(22,505)	47,222,274
TS Pension & Swap Liability Fund	(1,326,668)	0	(175,624)	(48,997)	(1,551,289)
Fees in Advance	287,498	109,425	(185)	0	396,738
	<u>44,510,654</u>	<u>44,155,328</u>	<u>(42,526,757)</u>	<u>(71,502)</u>	<u>46,067,723</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>47,190,939</u>	<u>44,226,919</u>	<u>(42,554,258)</u>	<u>162,963</u>	<u>49,026,563</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

21 Reconciliation of Income to Net Cash Inflow from Operating Activities - Group

	2025 £	Restated 2024 £
Net income including actuarial losses on pension scheme	(416,761)	2,578,943
Investment income received	(192,947)	(160,490)
Bank interest received	(950,168)	(326,883)
Realised gains on investments	(32,927)	(38,021)
Unrealised gains on investments	(124,092)	(458,745)
Adjustment to carrying value of fixed assets	2,005,451	0
Depreciation of tangible fixed assets	2,458,828	2,582,051
Movement on pension liability	2,308,930	(61,552)
Increase in stocks	9,876	(8,491)
(Increase) / decrease in debtors	(2,457,822)	664,814
Increase in creditors	5,521,497	11,145,867
Net cash inflow from operating activities	8,129,865	15,917,493

22 Analysis of Changes in Net Funds - Group

	At 1 July 2024 £	Cash flows £	Other changes £	Balance 30 June 2025 £
Cash in hand and at bank	22,071,555	(2,376,407)	0	19,695,148
	<u>22,071,555</u>	<u>(2,376,407)</u>	<u>0</u>	<u>19,695,148</u>
Bank loans due within one year	(3,555,668)	1,218,613	1,092,965	(1,244,090)
Other loans due within one year	(500,000)	500,000	(500,000)	(500,000)
Finance lease obligations due within one year	(85,078)	92,133	(68,066)	(61,011)
Bank loans due after one year	(3,381,139)	0	(1,092,965)	(4,474,104)
Other loans due after one year	(7,000,000)	0	500,000	(6,500,000)
Finance lease obligations due after one year	(94,063)	(69,832)	68,066	(95,829)
Total	<u>7,455,607</u>	<u>(635,493)</u>	<u>0</u>	<u>6,820,114</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

23 Reconciliation of Net Cash Flow Movement to Change in Net Debt – Group

	2025 £	2025 £	2024 £	2024 £
Cash flow	(2,376,407)		4,168,548	
Increase in bank borrowing	0		0	
New finance lease agreements	(69,832)		(118,016)	
Capital element of loan repayment	1,718,613		1,616,284	
Capital element of finance lease repayment	92,133		114,109	
Changes in net cash / (debt)		(635,493)		5,780,925
Net cash / (debt) at 1 July 2024		7,455,607		1,674,682
Net cash at 30 June 2025		6,820,114		7,455,607

24 Capital Commitments

Capital expenditure that has been contracted for but not provided £550,070 (2024: £918,325).

25 Financial Instruments

	Group 2025 £	Restated Group 2024 £	Charity 2025 £	Restated Charity 2024 £
Financial assets at fair value through profit or loss				
Listed investments	22,772,154	14,381,858	19,056,338	10,834,544
Financial assets that are debt instruments at amortised cost				
Other debtors	5,009,581	2,371,409	5,329,112	3,451,985
Financial liabilities at fair value or loss				
Interest rate swaps (see note 28)	140,010	301,514	140,010	354,419
Pension scheme provision (see note 27)	(4,161,733)	(1,852,803)	(4,161,733)	(1,852,803)
Financial liabilities at amortised costs				
Bank loans	(5,718,194)	(6,936,807)	(5,718,194)	(6,936,807)
Finance leases and hire purchase contracts	(156,840)	(179,141)	(156,840)	(179,141)
Trade creditors	(1,141,905)	(821,231)	(1,107,906)	(799,700)
Deposits from parents	(2,148,219)	(2,407,185)	(2,148,219)	(2,407,185)
Fees in Advance Scheme	(15,974,839)	(12,568,969)	(15,974,839)	(12,568,969)
Other creditors	(12,225,668)	(10,671,749)	(11,516,987)	(10,010,442)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

26 Pension Costs

26.1 Auto Enrolment

Details of the 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. 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.

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

During the year, Tonbridge School entered into a consultation process with its teaching staff with regard the possible withdrawal from the TPS. Following a full consultation process it was agreed that the School would retain full membership of the TPS, but that contributions were capped at their current rate of 28.68%, with any future increase to the employer contribution rate to be met by the individual. As part of this consultation process, members of the teaching staff were offered membership of the Aviva Pension Trust for Independent Schools (APTIS) scheme, effective 1 September 2025, as an alternative option to the TPS.

As of 1 September 2024, The New Beacon commenced a period of Phased Withdrawal from the TPS following the conclusion of an earlier consultation with teaching staff. As of that date, new teachers are automatically enrolled in the Aviva Pension Trust for Independent Schools (APTIS) scheme, details of which are noted under note 26.3 below.

The TPS employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020, with the Valuation Report published in October 2023. This identified that employer contributions would rise by 5% to 28.68% from 1st April 2024, inclusive of a 0.08% scheme administration levy. A copy of the valuation report and supporting documentation is on the Teachers' Pension website: <https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>.

26.3 Aviva Pension Trust for Independent Schools (APTIS)

The APTIS pension scheme was offered to teaching staff at The New Beacon with effect from 1 September 2024 following the agreement of a Phased Withdrawal from the TPS, as noted above. It is a trust-based defined contribution pension scheme tailored for members of the Independent Schools' Bursars Association (ISBA) and other agreed organisations. Base contribution rates are set at 7.50% for the employee and 20.00% for the employer, but staff are given the choice of sacrifice salary for a reduced level of pension contribution, down to a minimum of 2.50% for the employee and 10.00% for the employer.

26.4 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 6.00%. An employee contribution rate of 1.00% was introduced with effect from 1 April 2019, when employer contributions also increased to 7.00% as part of the staged increments under the Auto Enrolment regime.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

26 Pension Costs (continued)

26.5 The Independent School's Pension Scheme (ISPS)

The Charity participates in the Independent School's Pension Scheme (ISPS), administered by The Pensions Trust, in relation to the pension provision for the majority of its support staff.

The define benefit structures offered by the Scheme have been closed to new joiners, with the provision continuing as a legacy arrangement for two members of staff.

The majority of support are enrolled in the defined contribution benefit of the scheme, with contribution rates for both the employer and staff vary across the Group workforce. During the year ended 30 June 2025, contribution rates for both the staff and the School for the relevant benefit structures were as follows:

- Final salary 1/80: employee 25.20%, employer 11.40%
- CARE 1/20: employee 17.20%, employer 6.90%, offered in conjunction with a "top up" defined contribution benefit structure at 1.50% for both employee and employer
- Defined contribution: employee in the range of 2.00% to 11.40%, employer in the range of 5.00% to 11.40%

Details of the funding arrangements for the scheme are as detailed at note 27. During the year the School paid deficit contributions totalling £252k and Scheme expenses of £27k. The School was informed in January 2025 that, following the 2023 valuation, the level of deficit contributions payable in respect of the scheme would increase to £533k p.a. from 1 September 2025, increasing by 3.0% p.a. thereafter until 31 January 2034. Full provision has been made for this increased amount in these financial statements. Scheme expenses become payable at the rate of £41k p.a. from 1 September 2025.

In addition, to the Group is liable for deficit contributions on the Growth Plan Scheme. Details of the funding arrangements for the scheme are as detailed at note 27. Following the 2023 valuation the level of deficit contributions payable is £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.

27 Valuation of Defined Benefit Pension Liabilities under FRS102

27.1 Independent Schools' Pension Scheme (ISPS)

The Charity participates in the scheme, a multi-employer scheme which provides benefits to some 51 non-associated participating employers. 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 a defined benefit scheme. Therefore, it accounts for the scheme as a 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

27 Valuation of Defined Benefit Pension Liabilities under FRS102 (continued)

27.1 Independent Schools' Pension Scheme (ISPS)

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers to the scheme as follows:

Deficit Contributions

From 1 September 2025 to 30 June 2034: £6.0m p.a., payable monthly and increasing by 3% on each 1 September.

The scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. 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 2022 to 30 June 2032: £2.7m p.a., payable monthly and increasing by 3% on each 1 September.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

A summary of the movement on the pension liability provision relating to the ISPS and Growth Plan during the year is noted below.

	30 June 2025	30 June 2024
Present value of provision	£4,159,000	£1,852,000
Reconciliation of opening and closing provision (ISPS)	30 June 2025	30 June 2024
	£	£
Provision at start of period	1,852,000	1,912,000
Unwinding of the discount factor (interest expense)	85,000	108,000
Deficit contribution paid	(252,000)	(245,000)
Remeasurements - impact of any change in assumptions	46,000	77,000
Remeasurements - amendments to the contribution schedule	2,428,000	0
Provision at end of period	4,159,000	1,852,000
Impact on Income & Expenditure	30 June 2025	30 June 2024
	£	£
Interest expense	85,000	108,000
Remeasurements – impact of any change in assumptions	46,000	77,000
Remeasurements – amendments to the contribution schedule	2,428,000	0
	2,559,000	185,000
Assumptions	30 June 2025	30 June 2024
	% p.a.	% p.a.
Rate of discount	4.65	4.93

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Valuation of Defined Benefit Pension Liabilities under FRS102

27.1 Independent Schools' Pension Scheme (ISPS) (continued)

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 Growth Plan

The Charity participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. 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 a defined benefit scheme. Therefore, it accounts for the scheme as a 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 at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. 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 2025 to 31 March 2028: £2.10m p.a., payable monthly.

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

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

Deficit contributions

From 1 April 2025 to 31 January 2025: £3.31m p.a., payable monthly.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

27.2 The Pensions Trust Growth Plan (continued)

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.

Present value of provision	30 June 2025	30 June 2024
	£2,470	£932
Reconciliation of opening and closing provision (ISPS Growth plan)	30 June 2025	30 June 2024
	£	£
Provision at start of period	932	2,447
Unwinding of the discount factor (interest expense)	170	62
Deficit contribution paid	(1,334)	(1,579)
Remeasurements - impact of any change in assumptions	27	2
Remeasurements - amendments to the contribution schedule	2,675	0
Provision at end of period	2,470	932
Impact on Income & Expenditure	30 June 2025	30 June 2024
	£	£
Interest expense	170	62
Remeasurements – impact of any change in assumptions	27	2
Remeasurements – amendments to the contribution schedule	2,675	0
	2,872	64
Assumptions	30 June 2025	30 June 2024
	% p.a.	% p.a.
Rate of discount	4.40	5.28

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 ran until 29 November 2024 and fixed 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 swap arrangements is recognised as a debtor due within one year in the Group and Charity'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 2025

29 Related and Connected Parties

29.1 Tonbridge Services Limited

Details of the Charity's transactions with its subsidiary, Tonbridge Services Limited ("TSL"), are disclosed in Note 5.1 to the financial statements. The Charity was owed £0.65m (2024: £1.2m) by TSL as at the balance sheet date.

29.2 The Tonbridge School Foundation

Details of the Charity's transactions with its subsidiary, The Tonbridge School Foundation, are disclosed in Note 5.2 to the financial statements. The Charity was owed £73.5k (2024: £25.6k) by The Tonbridge School Foundation as at the balance sheet date.

29.3 Sir Andrew Judd Foundation

Donations include £1.7m (2024: £1.6m) from the Sir Andrew Judd Foundation which is used to support the Charity's Foundation Awards programme. The Sir Andrew Judd Foundation also owns and leases to the Charity, free of charge, the main School buildings, surrounding grounds and several staff accommodation units located in and around the School's site. The Charity owed the Sir Andrew Judd Foundation £7.0m (2024: £7.5m) in respect of a Loan facility (note 17) and was owed £Nil (2024: £Nil) by the Sir Andrew Judd Foundation as at the balance sheet date.

29.4 St. Augustine's Chapel Charity

The Charity was owed £83k (2024: £27.8k) by St Augustine's Chapel Charity ("the Chapel") as at the balance sheet date. During the year, the Charity made a grant of £60k (2024: £100k) towards the running costs of the Chapel (note 9.1).

29.5 Transactions with Governors

Donations were received in the year totalling £61.0k (2024: £52.4k) from five Governors and the spouse of a Governor of Tonbridge School. Payments amounting to £32.1k (2024: £24.5k) 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 2025

31 Consolidated Statement of Financial Activities for the Year Ended 30 June 2024

	Restated Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Restated 2024 Total £
INCOME				
Income from charitable activities				
School fees receivable	39,547,878	0	0	39,547,878
Other income	1,722,394	0	0	1,722,394
Other trading activities				
Trading income	3,033,100	0	0	3,033,100
Other commercial income	4,583	0	0	4,583
Investments				
Investment income	0	160,490	0	160,490
Bank and other interest	307,784	19,099	0	326,883
Donations and legacies				
Grants and donations	97,572	834,710	0	932,282
Total income	44,713,311	1,014,299	0	45,727,610
EXPENDITURE				
Cost of raising funds				
Income generation	2,242,439	28,836	2,859	2,274,134
Charitable activities				
Education and grant making	41,286,397	7,900	0	41,294,297
Total expenditure	43,528,836	36,736	2,859	43,568,431
Net incoming funds from operations before transfers and investment gains	1,184,475	977,563	(2,859)	2,159,179
Realised investment gains	0	33,399	4,622	38,021
Unrealised investment gains	0	402,660	56,085	458,745
Net income for the year	1,184,475	1,413,622	57,848	2,655,945
Actuarial gains on pension scheme	(77,002)	0	0	(77,002)
	1,107,473	1,413,622	57,848	2,578,943
Transfers between funds	450,902	(450,902)	0	0
NET MOVEMENT IN FUNDS	1,558,375	962,720	57,848	2,578,943

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

32 Prior Year Restatement

During the year the Charity reviewed the application of its capitalisation policy, resulting in prior year adjustments to recognise expenditure previously expensed through the Consolidated Statement of Financial Activities (SOFA). This expenditure relates mainly to infrastructure projects, including boarding and day house refurbishments, where the resulting improvements substantially enhanced the value of the underlying assets, extending their useful economic lives beyond the year in which the expenditure was incurred. These assets should have been capitalised in prior years with their cost being expensed over their useful economic lives. This has no impact on net cash flow.

The capitalisation of these assets has resulted in an increase to the reported historic cost of tangible fixed assets of £7,449,241, with accumulated depreciation adjusted to align with the assets' remaining useful economic lives provided at £2,816,240 as at 1 July 2024. This has increased the net book value of fixed assets and unrestricted reserves as at that date by £4,633,001. This additional asset value will unwind over future accounting periods through annual depreciation charges.

These costs were incurred over many years, with £4,443,493 (net of depreciation) incurred in the period to 30 June 2023 (capital cost of £6,530,127 and accumulated depreciation of £2,086,634), which is reported as an adjustment to the value of opening reserves as at 1 July 2024. A further adjustment of £189,508 (net of depreciation) was incurred during the year ended 30 June 2024, with the 2024 comparatives adjusted to reflect this change (capital cost of £919,114 and depreciation charge of £729,606).

In addition to the above, the Charity has grossed-up the value of donated income and Foundation Awards, scholarships and other subsidies and discounts, for the value of external funding received in-year. The effect of this adjustment is to increase the reported value of income from donations by £1,630,107 (Note 8) and to reduce the value of income from school fees by a corresponding £1,630,107 (Note 3). The adjustment reduces the reported value of income from school fees because income from school fees is reported net of expenditure on Foundation Awards and other fee remissions in-line with standard sector practice. This adjustment has no overall effect on the total value of income as previously reported.

Group	30 June 2024 As previously stated	Adjustments	30 June 2024 As restated
	£		£
Income	45,727,610	0	45,727,610
Expenditure	(43,757,939)	189,508	(43,568,431)
Tangible fixed assets	46,221,599	4,633,001	50,854,600
Opening unrestricted reserves	41,874,478	4,443,493	46,317,971
Closing unrestricted reserves	43,243,345	4,633,001	47,876,346
Opening total reserves	47,821,152	4,443,493	52,264,645
Closing total reserves	50,210,587	4,633,001	54,843,588
Charity			
Income	44,226,919	0	44,226,919
Expenditure	(42,743,766)	189,508	(42,554,258)
Tangible fixed assets	46,215,810	4,633,001	50,848,811
Opening unrestricted reserves	40,067,161	4,443,493	44,510,654
Closing unrestricted reserves	41,434,722	4,633,001	46,067,723
Opening total reserves	42,747,446	4,443,493	47,190,939
Closing total reserves	44,393,562	4,633,001	49,026,563