

The Tonbridge School Foundation

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Tonbridge School Foundation is a registered Charity (No.1099162). Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who act as Trustees and Directors of the School are listed below:

RJ Elliott (Chairman resigned 31 August 2022)	Mrs S Huang
GM Rochussen (Chairman from 1 May 2022)	JG Leahy
TM Attenborough	Mrs JI Naismith
Ms S Bishop	Dr FVN Rangarajan (appointed 1 September 2021)
DP Devitt	Dr MS Spurr
MF Dobbs	Dr JE Stirrup (resigned 17 November 2022)
ME Fry (appointed 16 November 2022)	JWG Thompson (resigned 31 August 2022)
Professor H Gaunt	J Thorne (appointed 1 September 2021)
SA Hall (appointed 1 September 2021)	Mrs K M Wheadon
HJ Hamilton-Turner (appointed 17 November 2021)	GP White

Tonbridge School Foundation Committee

GM Rochussen (Chairman)
OH Clay
Mrs C Hayes (resigned 8 November 2021)
JG Leahy (appointed 1 November 2021)
Mrs K Woodthorpe (appointed 7 January 2022)

Senior Officers

JE Priory (Headmaster)
AC Moore (Bursar)
AR Whittall (Director of the Tonbridge Society – resigned 31 October 2022)
A Ballard (Director of the Tonbridge Society – appointed 31 October 2022)

Tonbridge Society Committee Members

A Ballard (appointed 31 October 2022)
Sir S Cowper-Coles (Old Tonbridgian Society President- resigned 18 May 2022)
OH Clay
P Fincham (Old Tonbridgian Society President – appointed 18 May 2022)
Mrs C Hayes (resigned 8 November 2021)
RI Hough (Old Tonbridgian Society Chairman)
JG Leahy (appointed 1 November 2021)
JE Priory (Headmaster)
AC Moore (Bursar)
GM Rochussen (Chairman)
Mrs KG Tribe (Parents' Art Society Chairman)
AR Whittall (resigned 31 October 2022)
Mrs EA Winkett (resigned 27 April 2021)
Mrs K Woodthorpe (appointed 7 January 2022)

Registered Office

Tonbridge School
Tonbridge, Kent
TN9 1JP

LEGAL AND ADMINISTRATIVE INFORMATION

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London London WC2A 3LH

Investment Managers

HSBC Private Bank (UK) Ltd
78 St James's Street
SW1A 1JB

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

The Trustee submits its annual report and audited financial statements for the year ended 30 June 2022. The financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Tonbridge School Foundation was registered as a Charity on 28 August 2003 under number 1099162.

Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who held office during the year and since the year end are noted on page 1, together with the names of the Tonbridge School Foundation Committee Members, Senior Officers, Tonbridge Society Committee Members, and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a Declaration of Trust dated 30 June 2003.

Governing Body

The Trustee is responsible for the overall governance of the Charity but is supported in the day-to-day administration of the Charity by the Director of the Tonbridge Society and the Tonbridge Society team. Both are subject to the stewardship and scrutiny of The Tonbridge School Foundation Committee and the Tonbridge Society Committee. Further details on both committees are noted below under Organisational Management.

Recruitment of Trustee

Tonbridge School acts as the Trustee. The Governors of Tonbridge School who act as Trustees and Directors of the School are subject to an induction process, details of which can be found in the financial statements of the School.

Organisational Management

Tonbridge Society Committee

The composition of the Tonbridge Society Committee reflects representatives 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. It is Chaired by the Tonbridge School Governor with responsibility for the Tonbridge Society, who also acts as Chairman for The Tonbridge School Foundation Committee (as noted below). The recruitment process recognises the individual member's personal knowledge and experience that they bring to the group, with parents, Old Tonbridgians and Senior staff represented in the Committee's composition. The Committee meets three times a year and is responsible for governing the School's management of all matters relating to the stewardship of Old Tonbridgians and parents, and for examining the impact on these groups of the Schools' fundraising strategy and for exercising financial scrutiny over the annual budgets and accounts of the Tonbridge Society and of The Tonbridge School Foundation.

The Tonbridge Society provides a social and professional network for all those who are part of the Tonbridge School Community – current and past parents, current boys, Old Tonbridgians, staff and other friends. It brings together the Tonbridge School Parents' Arts Society, the Old Tonbridgian Society, Careers and Mentoring, and Fundraising activities undertaken by The Tonbridge School Foundation, under one inclusive umbrella, to inspire and support the boys, as well as nurture life-long relationships with the School and each other. The benefit of this collaborative approach to the administration of the School Community (past, present, and future pupils, and parents) is considered key to the operation and success of the Charity and has enabled it to play a key role in the delivery of the School's key objectives.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

Throughout the year, the centralised Tonbridge Society team organise a wide-ranging programme of events and activities across the UK and internationally, to bring the School Community together and to create opportunities to reconnect, advance ideas, and collaborate. These include fundraising; socialising; networking; learning; careers and mentoring opportunities.

Tonbridge School Foundation Committee

The Tonbridge School Foundation Committee is a subcommittee of the Governing Body of the School which is the sole Trustee of the Tonbridge School Foundation (TSF), and its purpose is, on behalf of the Governing Body, 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 Charity's 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 appropriate charitable experience, appointed by the Trustee's Governing Body. The Headmaster, Bursar and Director of the Tonbridge Society attend Committee meetings. The independent members are also members of the Tonbridge Society Committee.

Key Management Personnel

The Foundation employs no staff directly as all support is provided by the staff of the Trustee. As such there are no Key Management Personnel.

Parent Charity

The sole Trustee of the Charity, Tonbridge School, is a registered Charity (1097977) and a company limited by guarantee. The Objects of the School are the advancement of education by the provision and conduct of a school at Tonbridge for boys and by ancillary or incidental educational activities and other associated activities for the overall benefit of the community.

The results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, coordinating Old Tonbridgian, parent and fundraising activities on behalf of The Tonbridge School Foundation for the year under review are detailed in the parent company financial statements, with summary information provided at note 5.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Object of the Charity is the advancement of education by the provision of grants, services, and other resources (including support by any charitable means) to Tonbridge School.

Aims and Intended Impact

Within this Object, the Charity aims to support Tonbridge School in the provision of an excellent and broad education to boys between the ages of 13 and 18, to ensure that each boy fulfils his potential and can make a significant contribution in his chosen field(s) both at School and in the adult world, and in providing educational and other benefits to the wider community using the School's facilities and resources.

To ensure that the benefits of the Charity may be spread as widely as possible, the Charity makes awards of Foundation Award bursaries and makes significant grants with wider public benefit as detailed below.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

The Strategic Report

Principal Activities and Objectives for the Year

In setting its objectives, and planning its activities, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefits and its supplementary guidance on advancing education. The current policy set by the Trustee is to support pupils at Tonbridge School and it believes that support of the pupils in this way ensures that the public benefit of the Charity is preserved.

This year the Charity directed its strategic focus to widening opportunities to a Tonbridge education by both expanding our programme of Foundation Award bursaries and increasing opportunities to share our facilities and expertise more widely with our community and work in partnership with other schools.

The Charity continued to focus on the 'quiet phase' of the widening opportunities campaign to raise awareness with key stakeholders before it is launched publicly. Good progress was made securing pledges and engaging its community with future plans.

As set out in the Charity's engagement and fundraising strategy, the Charity is focussed on generating unrestricted funds to support the School in the delivery of its priorities and support the following areas:

- Widening access and opportunity with fundraising towards Foundation Awards (bursaries) for boys with talent and promise, to ensure that no boy who could benefit from a Tonbridge education is prevented from doing so by his parents' inability to pay the fees.
- Increasing the depth and breadth of the School's curriculum by providing funding for projects and people that help the students develop their own views as independent thinkers and develop the valuable skills for future employability – complex problem solving, critical thinking, creativity, and emotional intelligence.
- Continuing to develop the School's facilities to enrich the boys' experiences in collaborative learning and self-discovery and to increase access to these facilities amongst the local community.

During the year, the Charity continued to focus its activities in the following areas, through the operations of the Tonbridge Society:

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

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

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

- Fundraising to bring deserving and talented boys, irrespective of means, and from more varied and diverse backgrounds to Tonbridge has developed further in the year. During the year £1,002k of donations were received.
- Funds raised came from donations generated from the 'quiet phase' campaigning and consultation and from the Charity's second Giving Day. Regular donations were committed by the 1553 Society, a November 2021 and previous telephone campaigns, with ongoing impact reporting via direct mail and digital communications providing additional support.
- The second Giving Day took place on 29 and 30 June 2022. Its aim was to bring the Tonbridge School community together to celebrate, raise awareness and fundraise for the Foundation Award bursary programme and local community partnership work. The Giving Day centred around giving the whole school community, including students, staff, parents, and Old Tonbridgians an opportunity to be involved and take part in fun and entertaining challenges, whilst giving back to the local community.
- Whilst the fundraising went on, the School was delighted to be able to invite guests from local primary schools to enjoy its facilities and take part in a range of sporting, academic and artistic activities. More than six hundred children, mainly from Years 5 and 6, attended from eleven local primary schools. Hosted by First Years, the children enjoyed a range of different activities including sports, drama, art, pond dipping and orienteering, all of which were run by the Lower Sixth. All the young children were encouraged to have a go at something new and the day ended with a fun Colour Run.
- Simultaneously, each House undertook a major off-site challenge to give back to twelve projects in the local community. Groups worked at nine local primary schools, the Hospice in the Weald, the multiple Intelligence Hub, and Haysden Country Park. A wide variety of projects included creating nature areas and pathing, building benches, sheds, gardens, ponds, and bird hides, and even organising sports festivals and fun runs.
- The event secured total pledges over the two days of more than £500k from over 800 donors towards the Foundation Award Bursary programme.
- Giving Day also featured a charity golf day and fundraising dinner in partnership with the OT Golfing Society. The event took place at Knole Park GC, with sixteen teams of four, followed by a fundraising dinner with 195 attendees – including a prize auction. The event raised funds for Tonbridge Foundation Award bursaries and co-curricular projects.
- There was a comprehensive and broad programme of events and communications to parents, Old Tonbridgians and friends of the School coordinated through the Tonbridge Society. Given Covid restrictions prevalent at the beginning of the 2021-22 period, some of these continued via online platforms.
- The Tonbridge Society stewardship programme continued to build relationships with donors, confirming the difference their support has made.
- The Judde Society continued to increase the number of members who are recognising the Charity in their Will. Furthermore, this year the Charity continued to benefit from legacy income of £52k for which it is extremely grateful.
- Overseas networks and relationships with the School were strengthened. This was particularly notable from Giving Day, which encouraged support across the world. Networking events took place with Old Tonbridgians and parents in Hong Kong and the United States.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

The Charity has supported these projects during the year:

- The Tonbridge School Foundation directly supported 56 Foundation Award scholars, at an investment of £328k across all Houses in the School. All donations to restricted funds were allocated accordingly.

Foundation Awards recipients were jointly funded by both the Tonbridge School Foundation and the School.

- The Charity continued to support the School's film making programme. A series of workshops were delivered by an Old Tonbridgian and internationally acclaimed and award-winning director, aimed at establishing this part of the School's enrichment programme as a centre for excellence. This activity is a leading example of how Old Tonbridgians are giving back to the School to enhance the experience of current students.

Suffice to say that the Charity is grateful for all donations received and is proud of the role it was able to play in supporting the School and local community.

Foundation Awards

The House Foundation Award programme has continued to receive donations and support Foundation Awards. Dedicated restricted House Funds have been maintained in conjunction with a General Scholarship fund. The income (donations and investment returns) and expenditure (grants in payments and investment management fees) for the Awards' restricted funds are as detailed in the table below, with General Scholarship funds meeting awards where House funds have been exhausted.

The "Transfers & Investment" column in the table comprises investment gains and losses, investment management fees, and transfers between funds.

Widening access to a Tonbridge education remains a priority project for the Charity, with an ambitious campaign to expand the programme aimed at doubling the number of boys receiving significant means-tested bursaries (Foundation Awards) over the coming years. The Charity is in the quiet phase of this campaign.

Restricted House Award Funds Balances	At 1 July 2021	Income	Grants & Expenses	Transfers/ Investment	At 30 June 2022
	£	£	£	£	£
General Scholarship Fund	771,069	818,894	(110,334)	(148,567)	1,331,062
Barry Orchard Fund	11,922	8,618	(35,434)	14,971	77
Hill Side Fund	235,603	23,256	(40,441)	(6,678)	211,740
Park House Fund	133,768	15,847	(17,355)	(4,189)	128,071
Manor House Fund	30,603	4,110	(21,026)	(960)	12,727
Ferox Hall Fund	15,099	5,386	(28,181)	7,698	2
Parkside Fund	0	1,050	(35,434)	34,384	0
School House Fund	0	345	(37,249)	36,904	0
Welldon House Fund	0	1,595	(35,956)	34,361	0
Smythe House Fund	0	1,250	0	0	1,250
	1,198,064	880,351	(361,410)	(32,076)	1,684,929

The Statement of Financial Activities for the year is shown on page 15 of the financial statements, with movements against all funds recorded at note 13. Significant movements against continuing funds, and for all new funds established during the year, are as noted below:

The General Fund showed net incoming resources of £67,434, resulting in a closing fund balance of £1,578,382, with the General Scholarship Fund recording net incoming resources of £599,993 and a closing fund balance of £1,331,062.

Both funds benefited from a combination of individual, corporate and legacy donations during the year as a result of the Charity's on-going fundraising campaigns, including Giving Day 2022. Grants to Tonbridge School included £328,000 in respect of the Foundation Awards programme and £44,813 towards co-curricular projects.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

FUND ACCOUNTING

The funds under the Trustee's control are:

Unrestricted Funds

These are the free reserves of the Charity and consist of:

- The General Fund, which is available to the Trustee for the general purposes of the Charity;

Restricted Funds

- Master Plan Fund, to support the development of Tonbridge School's facilities;
- The Tonbridge School Centre Fund, to raise funds for the construction of the Sports and Media Centre;
- The General Scholarship Fund, to receive income generated by the General Scholarship (Endowed) Fund and to award means-tested, term-funded scholarships to pupils at Tonbridge School;
- 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;
- 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;
- Park House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Park House, Tonbridge School;
- Manor House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Manor House, Tonbridge School;
- Ferox Hall Fund, a fund available to award means-tested, term-funded scholarships to boarders at Ferox Hall, Tonbridge School;
- Parkside Fund, a fund available to award means-tested, term-funded scholarships to boarders at Parkside, Tonbridge School;
- School House Fund, a fund available to award means-tested, term-funded scholarships to boarders at School House, Tonbridge School;
- Welldon House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Welldon House, Tonbridge School;
- Smythe House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Smythe House, Tonbridge School;
- The Billinton Fund, a fund available to award means-tested, term funded bursaries to sons of Old Tonbridgians;
- Media Centre Fund, a fund to provide teaching resources for the School's Media Centre;
- Rackets Court Fund, a fund to support the building of an additional Rackets court at Tonbridge School;
- Cricket Fund, a fund to support Cricket at Tonbridge School;

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

Restricted Funds – continued

- Hockey Fund, a fund to support Hockey at Tonbridge School;
- Steinway Fund, a fund to support the School's achievement of 'All Steinway' Status.

Endowed Funds

- The General Scholarship Fund, for the investment of monies given by donors where there is a requirement that donations are invested, contributing towards widening access to Tonbridge School through an endowment. The Fund is invested to maintain capital value and provide income to cover a programme of means tested awards to future pupils at Tonbridge School;
- The Barry Orchard Fund, a fund set up to allow Judde House (a boarding house) to create its own Foundation Award to widen access to the School;
- The Hill Side Fund, a fund set up to allow Hill Side (a boarding house) to create its own Foundation Award to widen access to the School.

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves at the year-end amounted to £1,578,382

The Trustee regularly reviews the level of reserves and continues to encourage unrestricted giving to support the continuance of the Charity's services in future periods.

Free Reserves

2022
£

2021
£

Total unrestricted funds

1,578,382

1,510,948

Represented by:

Net current assets

1,578,382

1,510,948

INVESTMENT POLICY AND OBJECTIVES

The Declaration of Trust gives the Trustee the power to "deposit or invest funds in any lawful manner" after obtaining advice from a financial expert.

The Foundation has two classes of funds to manage:

1. Funds for expenditure on capital projects and term-funded scholarships;
2. Endowment funds.

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

INVESTMENT POLICY AND OBJECTIVES - Continued

relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

The investment strategy and policy are monitored by the Trustee via its Finance and General Purposes Committee, as is investment performance. The Charity's portfolio is invested in balanced and growth and income funds, and the Trustee is accepting of the portfolio return and performance for the year under review given the on-going impact of Covid-19 on investment holdings globally.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee is mindful of the general economic climate and the challenges facing fundraising opportunities.

Risk Management

There is a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the risks to which Charity is exposed (which include law and statutory regulation, PR, financial, employment, IT and Covid-19) and prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks, including a review of internal controls.

Covid-19, as a global pandemic, and its impact on economic development, continues to present a significant risk to the Charity in terms of challenges to fundraising opportunities and on-going operations, but as demonstrated above, the Charity's community has confirmed its willingness to support initiatives despite these challenging times. The risk management framework in place has enabled appropriate actions and decisions to be taken on a timely basis.

The impact of Covid-19 remains a risk during the 2022/2023 financial year, but The Charity is committed to maintaining contact with its community through the operations of the Tonbridge Society and its on-line platform, hosting events, promoting campaigns, and providing support to encourage charitable giving.

Through the risk management processes established for the Charity, the Trustee is satisfied that the major risks identified have been adequately mitigated. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

During 2022-2023 the Charity will:

- Continue the quiet phase of the widening access campaign (when lead-gifts are sought) aiming to secure a number of 'pioneer' confirmed pledges to underpin the wider public facing campaign.
- Repeat the Giving Day campaign to continue to bring the Tonbridge School community together to raise as much money as possible for widening access but, equally importantly, to continue to raise awareness, amongst our internal and external audiences, about why Foundation Awards matter. Giving back to the community will continue to be a core part of the School's strategy to build a culture of philanthropy at Tonbridge.
- Continue to build the Charity's regular giving programme with impact reporting appeals.
- Build a network of campaign volunteers and ambassadors, to use their skills and expertise to engage others with the campaign and future appeals.
- Upscale the Old Tonbridgian events programme to widen engagement with the School and encourage even more of the Old Tonbridgian Society to give back.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

FUTURE PLANS - Continued

- Continue to devote time to communications, stewardship, and impact reporting , ensuring our community is receptive and informed about future projects and how they can support.
- Continue to grow the Tonbridge Connect online networking platform with a wide range of engagement opportunities for our global community and build the 'Life after Tonbridge' careers and mentoring opportunities.
- Continue to strengthen overseas networks by hosting events in key markets such as Hong Kong and Singapore.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution proposing that Saffery Champness LLP be reappointed as Auditors of the Charity will be put to the Annual General Meeting.

Approved by the Trustee on 22 February 2023 and signed on its behalf by:

MF Dobbs
Trustee – Tonbridge School

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

For the year ended 30 June 2022

Opinion

We have audited the financial statements of The Tonbridge School Foundation for the year ended 30 June 2022 which comprise Statement of Financial Activities, Balance Sheet, 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 Charity's affairs as at 30 June 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Charity 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 Trustee's 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 Charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

For the year ended 30 June 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 11, the Trustee is 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 Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the Charity'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 Trustee either intend to liquidate the Charity 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 Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the 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.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, 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 charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

For the year ended 30 June 2022

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 Charity'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 Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

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

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

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

Date: 21 March 2023

71 Queen Victoria Street
London
EC4V 4BE

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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
INCOME						
Donations and legacies						
Grants and donations	3	129,155	873,093	0	1,002,248	1,308,226
Investments						
Investment income	4	0	24,412	0	24,412	26,919
Bank and other interest	5	642	1,015	0	1,657	364
Total income		129,797	898,520	0	1,028,317	1,335,509
EXPENDITURE						
Costs of raising funds						
Investment management		0	5,519	4,002	9,521	8,798
Fundraising and development		6,090	38,800	0	44,890	4,573
		6,090	44,319	4,002	54,411	13,371
Charitable activities						
Grant making		56,273	328,000	0	384,273	538,344
Total expenditure	6	62,363	372,319	4,002	438,684	551,715
Net income before transfers and investment gains/(losses)		67,434	526,201	(4,002)	589,633	783,794
Realised investment gains		0	7,264	5,268	12,532	44,136
Unrealised investment (losses) / gains		0	(42,562)	(30,869)	(73,431)	95,482
Net income for the year		67,434	490,903	(29,603)	528,734	923,412
Transfers between funds	13	0	0	0	0	0
NET MOVEMENT IN FUNDS	13	67,434	490,903	(29,603)	528,734	923,412
Fund balances brought forward at 1 July 2021		1,510,948	1,545,886	533,923	3,590,757	2,667,345
Fund balances carried forward at 30 June 2022		1,578,382	2,036,789	504,320	4,119,491	3,590,757

The notes on pages 18 to 29 form part of these financial statements.

BALANCE SHEET

As at 30 June 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	9		2,123,890		1,837,122
CURRENT ASSETS					
Debtors	10	225,788		275,987	
Cash and deposits		1,815,496		1,850,154	
		2,041,284		2,126,141	
CURRENT LIABILITIES	11				
Creditors payable within one year		(45,683)		(372,506)	
NET CURRENT ASSETS			1,995,601		1,753,635
NET ASSETS	12		4,119,491		3,590,757
REPRESENTED BY:					
Endowed Funds			504,320		533,923
Restricted Funds			2,036,789		1,545,886
Unrestricted Funds			1,578,382		1,510,948
TOTAL FUNDS			4,119,491		3,590,757

The notes on pages 18 to 29 form part of these financial statements.

The financial statements on pages 15 to 29 were approved by the Trustee on 22 February 2023 and were signed on its behalf by:

MF Dobbs
Trustee – Tonbridge School

CASH FLOW STATEMENT

For the year ended 30 June 2022

	Note	2022 £	2021 £
CASH INFLOW FROM OPERATING ACTIVITIES	14	287,817	877,721
NET CASH USED IN INVESTING ACTIVITIES			
Purchase of investments		(1,374,792)	(1,499,114)
Sale of investments		1,027,125	1,005,353
Investment income		24,412	26,919
Interest received		780	547
Endowment donations		0	0
Net cash used in investing activities		(322,475)	(466,295)
(DECREASE) / INCREASE IN CASH IN THE YEAR	15	(34,658)	411,426
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash in hand		1,502,303	1,201,355
Notice deposits (less than 3 months)		313,193	648,799
		1,815,496	1,850,154

The notes on pages 18 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. Accounting convention

The accounts (financial statements) have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for investments which are included at fair value.

1.1 Investment income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

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

1.3 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 Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.4 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1.5 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 Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

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

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the Charity. Endowment funds are accounted for similarly, except that all capital can be converted into income for spending either at the Trustee's own discretion or else upon the happening of some event contemplated by the donor.

1.6 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.7 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.8 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees 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 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 effects both current and future periods.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2022 or 2021.

Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2022 or 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

3. Voluntary Income

Grants and donations

	Unrestricted £	Restricted £	Endowed £	2022 £
Individuals	104,155	793,396	0	897,551
Corporate donors & Charitable Trusts	10,000	42,297	0	52,297
Legacies	15,000	37,400	0	52,400
	129,155	873,093	0	1,002,248

Year ended 30 June 2021

	Unrestricted £	Restricted £	Endowed £	2021 £
Individuals	188,394	498,078	0	686,472
Corporate donors & Charitable Trusts	273,341	27,177	0	300,518
Legacies	32,945	288,291	0	321,236
	494,680	813,546	0	1,308,226

4. Investment income

All investment income is in respect of restricted funds

	2022 £	2021 £
Equities	11,911	14,359
Fixed interest	12,501	12,560
	24,412	26,919

5. Bank and other interest

	Unrestricted £	Restricted £	Endowed £	2022 £
Interest received	642	1,015	0	1,657
	642	1,015	0	1,657

Year ended 30 June 2021

	Unrestricted £	Restricted £	Endowed £	2021 £
Interest received	171	193	0	364
	171	193	0	364

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

6. Analysis of total expenditure

	Unrestricted £	Restricted £	Endowed £	2022 £
Cost of raising funds:				
Investment management	0	5,519	4,002	9,521
Fundraising and development	6,090	38,800	0	44,890
Total costs of raising funds	6,090	44,319	4,002	54,411
Charitable expenditure:				
Governance	11,460	0	0	11,460
Grants to Tonbridge School	44,813	328,000	0	372,813
Total charitable expenditure	56,273	328,000	-	384,273
Total expenditure	62,363	372,319	4,002	438,684

Year ended 30 June 2021

	Unrestricted £	Restricted £	Endowed £	2021 £
Cost of raising funds:				
Investment management	0	4,176	4,622	8,798
Fundraising and development	4,573	0	0	4,573
Total costs of raising funds	4,573	4,176	4,622	13,371
Charitable expenditure:				
Governance	8,160	0	0	8,160
Grants to Tonbridge School	206,186	323,998	0	530,184
Total charitable expenditure	214,346	323,998	-	538,344
Total expenditure	218,919	328,174	4,622	551,715

	2022 £	2021 £
Audit fees included in Charitable expenditure		
Remuneration paid to auditor :		
For audit services	9,960	8,160
For other services	1,500	0
	11,460	8,160

As noted in the Report of the Trustee, the results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, coordinating Old Tonbridgian, parent and fundraising activities on behalf of The Tonbridge School Foundation for the year under review are detailed in the parent company financial statements. The total cost of raising funds for the Group (exclusive of Governance and Grants to Tonbridge School) was £674,209 for the year ended 30 June 2022 (2021: £500,803). These figures include an allocation of central overheads as required by the Charity SORP.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

7. Trustee's Remuneration

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

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

Members of the Tonbridge Society Committee and The Tonbridge School Foundation Committee received no remuneration during the year (2021: £ Nil) and are listed on page 1.

8. Staff costs and overheads

There were no direct employees during the year. Staff and other operating costs were funded by Tonbridge School, as noted under note 6 above.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

9. Fixed asset investments

	2022 Restricted £	2022 Endowed £	2022 Total £	2021 Total £
Market value 1 July 2021	1,303,199	533,923	1,837,122	1,203,743
Acquisitions at cost	937,939	436,853	1,374,792	1,499,114
Disposals at opening book value	(579,006)	(435,587)	(1,014,593)	(961,217)
Decrease in value of investments	(42,562)	(30,869)	(73,431)	95,482
Transfers at market value	0	0	0	0
Market value at 30 June 2022	1,619,570	504,320	2,123,890	1,837,122
Invested in:				
UK Fixed Interest	0	0	0	12,138
Overseas Fixed Interest	202,319	142,319	344,638	328,904
UK Equities	230,771	162,333	393,104	533,386
Overseas Equities	157,699	110,930	268,629	280,515
Alternative Investment Property	64,516	45,382	109,898	52,973
Alternative Investment Unclassified	61,635	43,356	104,991	62,181
Cash deposits	902,630	0	902,630	567,025
Market value at 30 June 2022	1,619,570	504,320	2,123,890	1,837,122
Historical cost 30 June 2022	1,626,728	509,356	2,136,084	1,730,018

10. Debtors

	2022 £	2021 £
Accrued income	225,788	275,987
	225,788	275,987

11. Creditors - Amounts payable within one year

	2022 £	2021 £
Other Creditors	190	0
Accruals and deferred income	32,555	10,625
Amounts due to Tonbridge School	12,938	361,881
	45,683	372,506

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

12. Allocation of net assets by fund

	Investments	Other Net Assets/ (Liabilities)	2022 Total
	£	£	£
Unrestricted:			
General Fund	0	1,578,382	1,578,382
	<u>0</u>	<u>1,578,382</u>	<u>1,578,382</u>
Restricted:			
Master Plan Fund	0	25,384	25,384
Ton. School Centre Fund	0	977	977
General Scholarship Fund	1,052,649	278,413	1,331,062
Barry Orchard Fund	0	77	77
Hill Side Fund	189,336	22,404	211,740
Park House Fund	105,621	22,450	128,071
Manor House Fund	1,502	11,225	12,727
Ferox Hall Fund	0	2	2
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	1,250	1,250
Billinton House Fund	270,462	5,179	275,641
Tree Fund	0	4	4
Media Centre Fund	0	15,188	15,188
Rackets Fund	0	627	627
Cricket Fund	0	29,688	29,688
Hockey Fund	0	4,176	4,176
Steinway Fund	0	175	175
	<u>1,619,570</u>	<u>417,219</u>	<u>2,036,789</u>
Endowed:			
Gen. Sch. Fund	185,563	0	185,563
Barry Orchard Sch. Fund	187,304	0	187,304
Hill Side Sch. Fund	131,453	0	131,453
	<u>504,320</u>	<u>0</u>	<u>504,320</u>
Total	<u>2,123,890</u>	<u>1,995,601</u>	<u>4,119,491</u>

Included with endowed funds is a revaluation reserve with a balance of £Nil (2021: £45,024) and within restricted funds a revaluation reserve with a balance of £Nil (2021: £62,080). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

12. Allocation of net assets by fund – continued

Year ended 30 June 2021

	Investments	Other Net Assets/ (Liabilities)	2021 Total
	£	£	£
<i>Unrestricted:</i>			
General Fund	0	1,510,948	1,510,948
	<u>0</u>	<u>1,510,948</u>	<u>1,510,948</u>
<i>Restricted:</i>			
Master Plan Fund	0	18,152	18,152
Ton. School Centre Fund	0	733	733
General Scholarship Fund	631,445	139,624	771,069
Barry Orchard Fund		11,922	11,922
Hill Side Fund	213,185	22,418	235,603
Park House Fund	133,768	0	133,768
Manor House Fund	30,603	0	30,603
Ferox Hall Fund	15,099	0	15,099
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	0	0
Billinton House Fund	279,099	0	279,099
Tree Fund	0	4	4
Media Centre Fund	0	15,182	15,182
Rackets Fund	0	627	627
Cricket Fund	0	29,676	29,676
Hockey Fund	0	4,174	4,174
Steinway Fund	0	175	175
	<u>1,303,199</u>	<u>242,687</u>	<u>1,545,886</u>
<i>Endowed:</i>			
Gen. Sch. Fund	196,456	0	196,456
Barry Orchard Sch. Fund	198,298	0	198,298
Hill Side Sch. Fund	139,169	0	139,169
	<u>533,923</u>	<u>0</u>	<u>533,923</u>
Total	<u>1,837,122</u>	<u>1,753,635</u>	<u>3,590,757</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

13. Analysis of movement in funds

	At 1 July 2021	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2022
	£	£	£	£	£
Unrestricted:					
General Fund	1,510,948	129,797	(62,363)	0	1,578,382
	<u>1,510,948</u>	<u>129,797</u>	<u>(62,363)</u>	<u>0</u>	<u>1,578,382</u>
Restricted:					
Master Plan Fund	18,152	7,232	0	0	25,384
Ton. School Centre Fund	733	244	0	0	977
General Scholarship Fund	771,069	818,894	(113,007)	(145,894)	1,331,062
Barry Orchard Fund	11,922	8,618	(35,434)	14,971	77
Hill Side Fund	235,603	23,256	(41,344)	(5,775)	211,740
Park House Fund	133,768	15,847	(17,921)	(3,623)	128,071
Manor House Fund	30,603	4,110	(21,157)	(829)	12,727
Ferox Hall Fund	15,099	5,386	(28,245)	7,762	2
Parkside Fund	0	1,050	(35,434)	34,384	0
School House Fund	0	345	(37,249)	36,904	0
Welldon House Fund	0	1,595	(35,956)	34,361	0
Smythe House Fund	0	1,250	0	0	1,250
Billinton Fund	279,099	10,673	(6,572)	(7,559)	275,641
Tree Fund	4	0	0	0	4
Media Centre Fund	15,182	6	0	0	15,188
Rackets Court Fund	627	0	0	0	627
Cricket Fund	29,676	12	0	0	29,688
Hockey Fund	4,174	2	0	0	4,176
Steinway Fund	175	0	0	0	175
	<u>1,545,886</u>	<u>898,520</u>	<u>(372,319)</u>	<u>(35,298)</u>	<u>2,036,789</u>
Endowed:					
General Sch. Fund	196,456	0	(1,473)	(9,420)	185,563
Barry Orchard Sch. Fund	198,298	0	(1,486)	(9,508)	187,304
Hillside Sch. Fund	139,169	0	(1,043)	(6,673)	131,453
	<u>533,923</u>	<u>0</u>	<u>(4,002)</u>	<u>(25,601)</u>	<u>504,320</u>
Total	<u>3,590,757</u>	<u>1,028,317</u>	<u>(438,684)</u>	<u>(60,899)</u>	<u>4,119,491</u>

There were no transfers between funds during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

13. Analysis of movement in funds – continued

For the year ended 30 June 2021

	At 1 July 2020	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2021
	£	£	£	£	£
Unrestricted:					
General Fund	1,234,997	494,870	(218,919)	0	1,510,948
	<u>1,234,997</u>	<u>494,870</u>	<u>(218,919)</u>	<u>0</u>	<u>1,510,948</u>
Restricted:					
Master Plan Fund	9,463	8,689	0	0	18,152
Ton. School Centre Fund	489	244	0	0	733
General Scholarship Fund	404,288	478,163	(87,348)	(24,034)	771,069
Barry Orchard Fund	31,671	9,637	(30,508)	1,122	11,922
Hill Side Fund	117,067	24,286	(41,942)	136,192	235,603
Park House Fund	118,939	26,356	(24,390)	12,863	133,768
Manor House Fund	44,326	3,585	(22,101)	4,793	30,603
Ferox Hall Fund	27,297	5,796	(20,946)	2,952	15,099
Parkside Fund	18,622	1,051	(47,045)	27,372	0
School House Fund	18,266	346	(21,441)	2,829	0
Welldon House Fund	0	1,108	(3,634)	2,526	0
Smythe House Fund	1,064	2,272	(28,819)	25,483	0
Billinton Fund	0	279,099	0	0	279,099
Tree Fund	4	0	0	0	4
Media Centre Fund	15,180	2	0	0	15,182
Rackets Court Fund	627	0	0	0	627
Cricket Fund	29,672	4	0	0	29,676
Hockey Fund	4,173	1	0	0	4,174
Steinway Fund	175	0	0	0	175
	<u>841,323</u>	<u>840,639</u>	<u>(328,174)</u>	<u>192,098</u>	<u>1,545,886</u>
Endowed:					
General Sch. Fund	175,989	0	(1,376)	21,843	196,456
Barry Orchard Sch. Fund	177,639	0	(1,389)	22,048	198,298
Hillside Sch. Fund	237,397	0	(1,857)	(96,371)	139,169
	<u>591,025</u>	<u>0</u>	<u>(4,622)</u>	<u>(52,480)</u>	<u>533,923</u>
Total	2,667,345	1,335,509	(551,715)	139,618	3,590,757

The Trustee has and is continuing to explore opportunities for the reclassification of the Hill Side Endowed Fund as a restricted, but expendable, fund with the Charity Commission and its professional advisers, and through correspondence with the original donors, to better meet its charitable aim of supporting boys in widening access for pupils of Hill Side, Tonbridge School. As a part of this process, and as detailed at Note 13 above, a total of £125,835 was transferred from The Hill Side Endowed Fund to the Hill Side Restricted Fund as at the year end.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

14. Reconciliation of net income for the reporting period

	2022 £	2021 £
Net income	528,734	923,412
Investment income received	(24,412)	(26,919)
Bank interest received	(1,657)	(364)
Realised gains on investments	(12,532)	(44,136)
Unrealised losses / (gains) on investments	73,431	(95,482)
Decrease / (increase) in debtors	51,076	(189,454)
(Decrease) / increase in creditors	(326,823)	310,664
Net cash inflow / (outflow) from operating activities	287,817	877,721

15. Reconciliation of net movement in cash

	At 1 July 2021 £	Cash flows £	Balance 30 June 2022 £
Operating Cash	1,850,154	(34,658)	1,815,496
	1,850,154	(34,658)	1,815,496

16. Related / connected parties

Support was provided to Tonbridge School for the following projects during the year:

	2022 £	2021 £
Foundation Award Programme	328,000	323,998
Covid-19 Response	0	132,451
Co-curricular and Sporting Activities	44,813	73,735
	372,813	530,184

The amounts owed to Tonbridge School at 30 June 2022 can be seen in Note 11.

Donations were received from six Trustees of Tonbridge School totalling £5,819 (2021:£3,000).

17. Taxation

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

18. Comparative Statement of Financial Activities 2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 Total £
INCOME				
Donations and legacies				
Grants and donations	494,680	813,546	0	1,308,226
Investments				
Investment income	19	26,900	0	26,919
Bank and other interest	171	193	0	364
Total income	494,870	840,639	0	1,335,509
EXPENDITURE				
Costs of raising funds				
Investment management	0	4,176	4,622	8,798
Fundraising and development	4,573	0	0	4,573
	4,573	4,176	4,622	13,371
Charitable activities				
Grant making	214,346	323,998	0	538,344
Total expenditure	218,919	328,174	4,622	551,715
Net income before transfers and investment gains/(losses)	275,951	512,465	(4,622)	783,794
Realised investment gains/(losses)	0	20,947	23,189	44,136
Unrealised investment gains/(losses)	0	45,316	50,166	95,482
Net income for the year	275,951	578,728	68,733	923,412
Transfers between funds	0	125,835	(125,835)	0
NET MOVEMENT IN FUNDS	275,951	704,563	(57,102)	923,412