

The Tonbridge School Foundation

**REPORT AND FINANCIAL STATEMENTS**  
Year ended 30 June 2023

## CONTENTS

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## Page

Legal and Administrative Information	1-2
Report of the Trustee	3-12
Independent Auditor's Report	13-15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19-30

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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:

GM Rochussen (Chairman)	S Huang (resigned 31 August 2023)
RJ Elliott (resigned 31 August 2022)	JG Leahy
TM Attenborough	JI Naismith (resigned 31 August 2023)
CJ Ashton (appointed 1 September 2023)	Dr N Perry (appointed 1 September 2023)
S Bishop	Dr FVN Rangarajan
DP Devitt	JRT Rogers (appointed 1 September 2023)
MF Dobbs	Dr MS Spurr
ME Fry (appointed 16 November 2022)	Dr JE Stirrup (resigned 17 November 2022)
Professor H Gaunt	JWG Thompson (resigned 31 August 2022)
SA Hall	J Thorne
HJ Hamilton-Turner	K M Wheadon
Dr T Hands (appointed 1 February 2024)	GP White

### Tonbridge School Foundation Committee

GM Rochussen (Chairman)  
OH Clay  
JG Leahy  
K Woodthorpe

### Senior Officers

JE Priory (Headmaster)  
SM Meikle (Bursar – appointed 6 November 2023)  
AC Moore (Bursar - resigned 24 August 2023)  
A Ballard (Director of the Tonbridge Society – appointed 31 October 2022)  
AR Whittall (Director of the Tonbridge Society – resigned 31 October 2022)

### Tonbridge Society Committee Members

A Ballard (appointed 31 October 2022)  
OH Clay  
P Fincham (Old Tonbridgian Society President)  
RI Hough (Old Tonbridgian Society Chairman)  
JG Leahy  
JE Priory (Headmaster)  
SM Meikle (Bursar – appointed 6 November 2023)  
AC Moore (Bursar – resigned 24 August 2023)  
GM Rochussen (Chairman)  
KG Tribe (Parents' Art Society Chairman)  
AR Whittall (resigned 31 October 2022)  
K Woodthorpe

### Registered Office

Tonbridge School  
Tonbridge, Kent  
TN9 1JP

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Auditor**

Saffery 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 2023

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The Trustee submits its annual report and audited financial statements for the year ended 30 June 2023. 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 2023

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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 (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.

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 2023

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### 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.

The Charity is focussed on generating funds to support the School's priorities and is committed to delivering educational excellence, as widely as possible and irrespective of financial means. Within this context, its continuing strategic focus is to widen opportunities to a Tonbridge education by both expanding the programme of Foundation Award bursaries and increasing opportunities to share the School's facilities and expertise more widely with the local community and work in partnership with other schools.

The Charity supports the following areas:

#### Foundation Award Bursaries

- Providing financial support to those who would not be able to attend Tonbridge School without assistance continues to form a central pillar to the School's widening access strategy. Awards offered to each family reflect their individual circumstances, with some awards also covering associated expenses, such as uniform and extra-curricular activities.

#### Depth and Breadth

- 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.

#### Educational Partnerships

- The Charity continues to enhance 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. The Charity enjoys strong links with many local state primary schools and charitable organisations, providing mutually beneficial opportunities to learn from teaching staff and share resources.

Tonbridge School combines its relations with all constituents of the Tonbridge family, including Old Tonbridgians, parents past and present, and Friends of the School, through the Tonbridge Society. The aims of the Society are to maintain and build good relations amongst the worldwide Tonbridge family, foster support for The Tonbridge School Foundation and for all it seeks to achieve and to encourage the culture of giving.

During the year, the Charity 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.

## REPORT OF THE TRUSTEE

For the year ended 30 June 2023

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### Enrichment

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

### Enhancement

- Raising funds for the Foundation Awards (widening access) programme and encouraging unrestricted donations and legacy pledges towards the School's development. All fundraising activities for the Charity are carried out by the Tonbridge Society office staff. The Charity does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Director of the Tonbridge Society, with overall oversight of the Tonbridge School Foundation Committee.
- Developing a network of representatives, current and former parents, Old Tonbridgians and friends that can share their skills and expertise with students and other members of the Tonbridge Society community.

## 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:

### Engagement

- A strong stewardship programme has produced good levels of engagement within our community culminating in excellent email open rates, event attendance, fundraising support, and membership of the Charity's secure online community, Tonbridge Connect.
- There was a significant uplift in social, networking and stewardship events with over 100 events held for parents, past parents, Old Tonbridgians and friends of the School coordinated through the Tonbridge Society.
- Overseas networks and relationships with the School were strengthened. Networking and stewardship events took place with Old Tonbridgians and parents, past and present, in Hong Kong, Singapore, Malaysia, and the United States.

### Enrichment

- The Charity continued its aim to harness the talents and expertise of the parent and Old Tonbridgian community, from graduate to senior leadership level. During the year, it has seen its professional networks and mentor and career guidance volunteers grow.
- A wide range of inspiring Old Tonbridgians and parents shared their knowledge, expertise and unique stories with students and the Tonbridge Society community via careers and mentoring events and the Tennant Lecture Series.

### Enhancement

- Fundraising to bring deserving and talented boys, irrespective of means, and from varied and diverse backgrounds to Tonbridge has developed further in the year.
- During the year £1,236k of donations were received, resulting from campaigning, individual consultation and from the Charity's third Giving Day. Regular donations were committed by the 1553 Society, a November 2022 telephone campaign, with ongoing impact reporting via direct mail and digital communications providing additional support.



## REPORT OF THE TRUSTEE

For the year ended 30 June 2023

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### Enhancement – Continued

- The School's third Giving Day took place on 28 - 29 June 2023. Its aim being 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. The Giving Day, and notably the community activities that encompass it, is also a core part of the School's strategy to build a culture of philanthropy at Tonbridge and capitalise further on the opportunity to raise awareness about the value of means tested fee remission for enriching the School community.
- The theme of community and 'giving back' plays a large part in Giving Day. Nearly 700 children, from 14 local schools, spent a day at Tonbridge taking part a range of sporting, artistic and academic activities. Pupils were looked after by Tonbridge's First Years, with activities being run by Sixth Formers and staff members. The School's young visitors tried their hands at all sorts, from archery, art, and athletics to dance, poetry, drama, and science, with everyone encouraged to have a go at something new.
- Simultaneously, each House undertook a major off-site challenge to give back to twelve projects in the local community, involving more than 350 Second- and Third-Year boys. Boys and School staff visited several local primary schools to help with projects such as creating nature areas, planting, installing water features, organising fun runs, and helping pupils prepare for sports days and drama productions.
- The Giving Day event secured total pledges over the two days of more than £525k from 596 unique donors towards the Foundation Award Bursary programme.
- The Giving Day campaign won a nationally recognised award, the IDPE Development Engagement Campaign of the Year, in recognition of the success and impact.
- The Charity continued to benefit from legacy income of £133k and now has 98 living Judde Society members who are recognising the Charity in their Will.

The Charity is committed to best practice in relation to all fundraising activities, which are conducted by the in-house Foundation team who are subject to the scrutiny of the Tonbridge School Foundation Committee and Governing Body. The Charity 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. The School is registered with the Fundraising Regulator and has internal protocols and procedures which adhere to the Code of Fundraising Practice as a set of guiding principles to ensure fundraising is legal, open, honest, and respectful. This national code of practice includes rules governing consent, data sharing, data protection and privacy relating to all electronic and print communications. Within this framework, the School strives for full compliance with GDPR and PECR regulations and continues to review the management of data and its communication strategy in line with best practice.

The Charity has supported these projects during the year:

- The Tonbridge School Foundation directly supported 66 Foundation Award scholars, at an investment of £341k across all Houses in the School. All donations to restricted funds were allocated accordingly. Foundation Award recipients were jointly funded by both The Tonbridge School Foundation and the School.
- The Charity continued to support the School's film making programme. A series of workshops were delivered by an Old Tonbridgian and internationally acclaimed and award-winning director, aimed at establishing this part of the School's enrichment programme as a centre for excellence. This activity is a leading example of how Old Tonbridgians are giving back to the School to enhance the experience of current students.

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.

## REPORT OF THE TRUSTEE

For the year ended 30 June 2023

### 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 and transfers between funds.

Restricted House Award Funds Balances	At 1 July 2022	Income	Grants & Expenses	Transfers/ Investment	At 30 June 2023
	£	£	£	£	£
General Scholarship Fund	1,331,062	956,361	(95,385)	(154,421)	2,037,617
Barry Orchard Fund	77	10,659	(34,832)	24,096	0
Hill Side Fund	211,740	25,067	(21,406)	3,136	218,537
Park House Fund	128,071	7,107	(21,061)	1,750	115,867
Manor House Fund	12,727	2,814	(10,295)	25	5,271
Ferox Hall Fund	2	4,079	(23,183)	19,102	0
Parkside Fund	0	1,050	(51,205)	50,155	0
School House Fund	0	1,501	(42,309)	40,808	0
Welldon House Fund	0	2,613	(7,308)	4,695	0
Smythe House Fund	1,250	1,253	(35,505)	33,002	0
	<b>1,684,929</b>	<b>1,012,504</b>	<b>(342,489)</b>	<b>22,348</b>	<b>2,377,292</b>

The Statement of Financial Activities for the year is shown on page 16 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 £203,101, resulting in a closing fund balance of £1,781,483, with the General Scholarship Fund recording net incoming resources of £706,555 and a closing fund balance of £2,037,617.

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 2023. Grants to Tonbridge School included £341,000 in respect of the Foundation Awards programme and £53,400 towards co-curricular projects.

## REPORT OF THE TRUSTEE

For the year ended 30 June 2023

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### 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 New Beacon Fund, a fund available to support the activities at The New Beacon 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;

## REPORT OF THE TRUSTEE

For the year ended 30 June 2023

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### Restricted Funds – continued

- Cricket Fund, a fund to support Cricket at Tonbridge School;
- 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 be 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 £1,781,483

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	2023 £	2022 £
Total unrestricted funds	<u>1,781,483</u>	<u>1,578,382</u>
Represented by:		
Net current assets	<u>1,781,483</u>	<u>1,578,382</u>

### 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.

## REPORT OF THE TRUSTEE

For the year ended 30 June 2023

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### INVESTMENT POLICY AND OBJECTIVES - Continued

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 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.

### 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, economic and IT) 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.

Economic recovery and political uncertainty remain a risk to fundraising during the 2023/2024 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

The Charity aims to widen access to a Tonbridge education regardless of an individual's financial means or circumstances, and attract the brightest pupils, to help them achieve outstanding academic results and support their future ambitions. This is why the Charity aims to increase its bursary provision to support up to 100 students by 2028.

To achieve this goal, the Charity will prioritise the following during 2023-2024:

- 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 and telephone 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 on appeals.
- Build a network of campaign volunteers and ambassadors, to use their skills and expertise to engage others with the campaign and future programmes.

## REPORT OF THE TRUSTEE

For the year ended 30 June 2023

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### FUTURE PLANS - Continued

- Continue to devote time to communications, stewardship, and impact reporting, ensuring the Charity's community is receptive and informed about future projects and how they can support.
- Continue to grow the Tonbridge Connect online networking platform, with a brand relaunch, 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.

### 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 LLP be reappointed as Auditors of the Charity will be put to the Annual General Meeting.

Approved by the Trustee on 21 February 2024 and signed on its behalf by:

**MF Dobbs**  
**Trustee – Tonbridge School**

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

For the year ended 30 June 2023

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### Opinion

We have audited the financial statements of The Tonbridge School Foundation for the year ended 30 June 2023 which comprise the 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 2023 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 AUDITOR'S REPORT TO THE TRUSTEE

For the year ended 30 June 2023

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### 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 12, 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 2023

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### 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](http://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 LLP**  
**Chartered Accountants**  
**Statutory Auditors**

**Date:** 14 March 2024

71 Queen Victoria Street  
London  
EC4V 4BE

Saffery 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 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 Total £	2022 Total £
<b>INCOME</b>						
<b>Donations and legacies</b>						
Grants and donations	3	269,411	966,394	0	1,235,805	1,002,248
<b>Investments</b>						
Investment income	4	0	60,751	0	60,751	24,412
Bank and other interest	5	3,575	6,182	0	9,757	1,657
<b>Total income</b>		<b>272,986</b>	<b>1,033,327</b>	<b>0</b>	<b>1,306,313</b>	<b>1,028,317</b>
<b>EXPENDITURE</b>						
<b>Costs of raising funds</b>						
Investment management		0	7,486	5,264	12,750	9,521
Fundraising and development		4,905	0	0	4,905	44,890
		<b>4,905</b>	<b>7,486</b>	<b>5,264</b>	<b>17,655</b>	<b>54,411</b>
<b>Charitable activities</b>						
Grant making		64,980	341,000	0	405,980	384,273
<b>Total expenditure</b>	6	<b>69,885</b>	<b>348,486</b>	<b>5,264</b>	<b>423,635</b>	<b>438,684</b>
<b>Net income before transfers and investment gains/(losses)</b>		<b>203,101</b>	<b>684,841</b>	<b>(5,264)</b>	<b>882,678</b>	<b>589,633</b>
Realised investment gains		0	859	605	1,464	12,532
Unrealised investment (losses) / gains		0	25,970	18,269	44,239	(73,431)
<b>Net income for the year</b>		<b>203,101</b>	<b>711,670</b>	<b>13,610</b>	<b>928,381</b>	<b>528,734</b>
<b>Transfers between funds</b>	13	0	0	0	0	0
<b>NET MOVEMENT IN FUNDS</b>	13	<b>203,101</b>	<b>711,670</b>	<b>13,610</b>	<b>928,381</b>	<b>528,734</b>
Fund balances brought forward at 1 July 2022		1,578,382	2,036,789	504,320	4,119,491	3,590,757
<b>Fund balances carried forward at 30 June 2023</b>		<b>1,781,483</b>	<b>2,748,459</b>	<b>517,930</b>	<b>5,047,872</b>	<b>4,119,491</b>

The notes on pages 19 to 30 form part of these financial statements.

## BALANCE SHEET

As at 30 June 2023

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Investments	9	2,830,942	2,123,890
<b>CURRENT ASSETS</b>			
Debtors	10	314,294	225,788
Cash and deposits		1,923,061	1,815,496
		<u>2,237,355</u>	<u>2,041,284</u>
<b>CURRENT LIABILITIES</b>	11		
Creditors payable within one year		(20,425)	(45,683)
<b>NET CURRENT ASSETS</b>		<u>2,216,930</u>	<u>1,995,601</u>
<b>NET ASSETS</b>	12	<u>5,047,872</u>	<u>4,119,491</u>
<b>REPRESENTED BY:</b>			
<b>Endowed Funds</b>		517,930	504,320
<b>Restricted Funds</b>		2,748,459	2,036,789
<b>Unrestricted Funds</b>		1,781,483	1,578,382
<b>TOTAL FUNDS</b>		<u>5,047,872</u>	<u>4,119,491</u>

The notes on pages 19 to 30 form part of these financial statements.

The financial statements on pages 16 to 30 were approved by the Trustee on 21 February 2024 and were signed on its behalf by:

**MF Dobbs**  
Trustee – Tonbridge School

## CASH FLOW STATEMENT

For the year ended 30 June 2023

	Note	2023 £	2022 £
<b>CASH INFLOW FROM OPERATING ACTIVITIES</b>	14	<b>701,897</b>	287,817
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			
Purchase of investments		(1,741,038)	(1,374,792)
Sale of investments		1,079,689	1,027,125
Investment income		60,751	24,412
Interest received		6,266	780
Endowment donations		0	0
<b>Net cash used in investing activities</b>		<b>(594,332)</b>	<b>(322,475)</b>
<b>INCREASE / (DECREASE) IN CASH IN THE YEAR</b>	15	<b>107,565</b>	<b>(34,658)</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR</b>		<b>1,815,496</b>	<b>1,850,154</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>1,923,061</b>	<b>1,815,496</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash in hand		1,347,213	1,502,303
Notice deposits (less than 3 months)		575,848	313,193
		<b>1,923,061</b>	<b>1,815,496</b>

The notes on pages 19 to 30 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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### 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 16<sup>th</sup> July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1<sup>st</sup> 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 based on 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 legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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### 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.

### 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 affects both current and future periods.

### Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2023 or 2022.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

### 2. Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2023 or 2022.

### 3. Voluntary Income

#### Grants and donations

	Unrestricted £	Restricted £	Endowed £	2023 £
Individuals	67,911	423,350	0	491,261
Corporate donors & Charitable Trusts	75,000	537,044	0	612,044
Legacies	126,500	6,000	0	132,500
	<b>269,411</b>	<b>966,394</b>	<b>0</b>	<b>1,235,805</b>

#### Year ended 30 June 2022

	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
	<b>129,155</b>	<b>873,093</b>	<b>0</b>	<b>1,002,248</b>

### 4. Investment income

All investment income is in respect of restricted funds

	2023 £	2022 £
Equities	14,871	11,911
Fixed interest	45,880	12,501
	<b>60,751</b>	<b>24,412</b>

### 5. Bank and other interest

	Unrestricted £	Restricted £	Endowed £	2023 £
Interest received	3,575	6,182	0	9,757
	<b>3,575</b>	<b>6,182</b>	<b>0</b>	<b>9,757</b>

#### Year ended 30 June 2022

	Unrestricted £	Restricted £	Endowed £	2022 £
Interest received	642	1015	0	1,657
	<b>642</b>	<b>1,015</b>	<b>0</b>	<b>1,657</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

### 6. Analysis of total expenditure

	Unrestricted £	Restricted £	Endowed £	2023 £
<b>Cost of raising funds:</b>				
Investment management	0	7,486	5,264	12,750
Fundraising and development	4,905	0	0	4,905
<b>Total costs of raising funds</b>	<b>4,905</b>	<b>7,486</b>	<b>5,264</b>	<b>17,655</b>
<b>Charitable expenditure:</b>				
Governance	11,580	0	0	11,580
Grants to Tonbridge School	53,400	341,000	0	394,400
<b>Total charitable expenditure</b>	<b>64,980</b>	<b>341,000</b>	<b>-</b>	<b>405,980</b>
<b>Total expenditure</b>	<b>69,885</b>	<b>348,486</b>	<b>5,264</b>	<b>423,635</b>

### Year ended 30 June 2022

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

	2023 £	2022 £
<b>Audit fees included in Charitable expenditure</b>		
Remuneration paid to auditor :		
For audit services	11,580	9,960
For other services	0	1,500
	<b>11,580</b>	<b>11,460</b>

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, which forms part of the fundraising and development costs of the Group, and provides a social and professional network for the Tonbridge School Community including current and past parents, current boys, Old Tonbridgians, staff and other friends, and coordinates the fundraising activities undertaken by the Tonbridge School Foundation, are detailed in the parent company financial statements for the year under review. Total fundraising and development costs for the Group, (exclusive of Governance and Grants to Tonbridge School) was £628,166 for the year ended 30 June 2023 (2022: £674,209). 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 2023

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### **7. Trustee's Remuneration**

The Trustee received no remuneration during the year (2022: £ Nil).

No expenses or travel costs were reimbursed to Trustee during the year (2022: £ Nil).

Members of the Tonbridge Society Committee and The Tonbridge School Foundation Committee received no remuneration during the year (2022: £ 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 2023

### 9. Fixed asset investments

	2023 Restricted £	2023 Endowed £	2023 Total £	2022 Total £
Market value 1 July 2022	1,619,570	504,320	2,123,890	1,837,122
Acquisitions at cost	1,327,627	413,411	1,741,038	1,374,792
Disposals at opening book value	(660,155)	(418,070)	(1,078,225)	(1,014,593)
Increase in value of investments	25,970	18,269	44,239	(73,431)
<b>Market value at 30 June 2023</b>	<b>2,313,012</b>	<b>517,930</b>	<b>2,830,942</b>	<b>2,123,890</b>
<b>Invested in:</b>				
UK Fixed Interest	61,919	19,168	81,087	0
Overseas Fixed Interest	396,793	122,838	519,631	344,638
UK Equities	723,594	224,006	947,600	393,104
Overseas Equities	335,774	103,947	439,721	268,629
Alternative Investment Property	66,252	20,510	86,762	109,898
Alternative Investment Unclassified	88,705	27,461	116,166	104,991
Cash deposits	639,975	0	639,975	902,630
<b>Market value at 30 June 2023</b>	<b>2,313,012</b>	<b>517,930</b>	<b>2,830,942</b>	<b>2,123,890</b>
<b>Historical cost 30 June 2023</b>	<b>2,260,777</b>	<b>501,760</b>	<b>2,762,537</b>	<b>2,136,084</b>

### 10. Debtors

	2023 £	2022 £
Accrued income	314,294	225,788
	<b>314,294</b>	<b>225,788</b>

### 11. Creditors - Amounts payable within one year

	2023 £	2022 £
Other Creditors	0	190
Accruals and deferred income	15,625	32,555
Amounts due to Tonbridge School	4,800	12,938
	<b>20,425</b>	<b>45,683</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

### 12. Allocation of net assets by fund

	Investments	Other Net Assets/ (Liabilities)	2023 Total
	£	£	£
<b>Unrestricted:</b>			
General Fund	0	1,781,483	1,781,483
	<u>0</u>	<u>1,781,483</u>	<u>1,781,483</u>
<b>Restricted:</b>			
Master Plan Fund	0	31,285	31,285
Ton. School Centre Fund	0	1,223	1,223
General Scholarship Fund	1,734,908	302,709	2,037,617
Barry Orchard Fund	0	0	0
Hill Side Fund	195,210	23,327	218,537
Park House Fund	99,506	16,361	115,867
Manor House Fund	0	5,271	5,271
Ferox Hall Fund	0	0	0
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	0	0
New Beacon Fund	6,257	0	6,257
Billinton House Fund	277,131	5,332	282,463
Tree Fund	0	4	4
Media Centre Fund	0	15,219	15,219
Rackets Fund	0	653	653
Cricket Fund	0	29,749	29,749
Hockey Fund	0	4,139	4,139
Steinway Fund	0	175	175
	<u>2,313,012</u>	<u>435,447</u>	<u>2,748,459</u>
<b>Endowed:</b>			
Gen. Sch. Fund	190,570	0	190,570
Barry Orchard Sch. Fund	192,359	0	192,359
Hill Side Sch. Fund	135,001	0	135,001
	<u>517,930</u>	<u>0</u>	<u>517,930</u>
<b>Total</b>	<u><b>2,830,942</b></u>	<u><b>2,216,930</b></u>	<u><b>5,047,872</b></u>

Included with endowed funds is a revaluation reserve with a balance of £16,170 (2022: £Nil) and within restricted funds a revaluation reserve with a balance of £52,235 (2022: £Nil). All reserves relate to the revaluation of investments.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

### 12. Allocation of net assets by fund – continued

#### Year ended 30 June 2022

	Investments	Other Net Assets/ (Liabilities)	2022 Total
	£	£	£
<b>Unrestricted:</b>			
General Fund	0	1,578,382	1,578,382
	<u>0</u>	<u>1,578,382</u>	<u>1,578,382</u>
<b>Restricted:</b>			
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>
<b>Endowed:</b>			
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>
<b>Total</b>	<u><b>2,123,890</b></u>	<u><b>1,995,601</b></u>	<u><b>4,119,491</b></u>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 13. Analysis of movement in funds

	At 1 July 2022	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2023
	£	£	£	£	£
<b>Unrestricted:</b>					
General Fund	1,578,382	272,986	(69,885)	0	1,781,483
	<u>1,578,382</u>	<u>272,986</u>	<u>(69,885)</u>	<u>0</u>	<u>1,781,483</u>
<b>Restricted:</b>					
Master Plan Fund	25,384	5,901	0	0	31,285
Ton. School Centre Fund	977	246	0	0	1,223
General Scholarship Fund	1,331,062	956,361	(95,385)	(154,421)	2,037,617
Barry Orchard Fund	77	10,659	(34,832)	24,096	0
Hill Side Fund	211,740	25,067	(21,406)	3,136	218,537
Park House Fund	128,071	7,107	(21,061)	1,750	115,867
Manor House Fund	12,727	2,814	(10,295)	25	5,271
Ferox Hall Fund	2	4,079	(23,183)	19,102	0
Parkside Fund	0	1,050	(51,205)	50,155	0
School House Fund	0	1,501	(42,309)	40,808	0
Welldon House Fund	0	2,613	(7,308)	4,695	0
Smythe House Fund	1,250	1,253	(35,505)	33,002	0
The New Beacon Fund	0	6,257	0	0	6,257
Billinton Fund	275,641	8,338	(5,997)	4,481	282,463
Tree Fund	4	0	0	0	4
Media Centre Fund	15,188	31	0	0	15,219
Rackets Court Fund	627	26	0	0	653
Cricket Fund	29,688	61	0	0	29,749
Hockey Fund	4,176	(37)	0	0	4,139
Steinway Fund	175	0	0	0	175
	<u>2,036,789</u>	<u>1,033,327</u>	<u>(348,486)</u>	<u>26,829</u>	<u>2,748,459</u>
<b>Endowed:</b>					
General Sch. Fund	185,563	0	(1,937)	6,944	190,570
Barry Orchard Sch. Fund	187,304	0	(1,955)	7,010	192,359
Hillside Sch. Fund	131,453	0	(1,372)	4,920	135,001
	<u>504,320</u>	<u>0</u>	<u>(5,264)</u>	<u>18,874</u>	<u>517,930</u>
<b>Total</b>	<u><b>4,119,491</b></u>	<u><b>1,306,313</b></u>	<u><b>(423,635)</b></u>	<u><b>45,703</b></u>	<u><b>5,047,872</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

### 13. Analysis of movement in funds – continued

#### For the year ended 30 June 2022

	At 1 July 2021	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2022
	£	£	£	£	£
<b>Unrestricted:</b>					
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>
<b>Restricted:</b>					
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>
<b>Endowed:</b>					
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>
<b>Total</b>	<u>3,590,757</u>	<u>1,028,317</u>	<u>(438,684)</u>	<u>(60,899)</u>	<u>4,119,491</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

### 14. Reconciliation of net income for the reporting period

	2023 £	2022 £
Net income	928,381	528,734
Investment income received	(60,751)	(24,412)
Bank interest received	(9,757)	(1,657)
Realised gains on investments	(1,464)	(12,532)
Unrealised (gains) / losses on investments	(44,239)	73,431
(Increase) / decrease in debtors	(85,015)	51,076
Decrease in creditors	(25,258)	(326,823)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>701,897</b>	<b>287,817</b>

### 15. Reconciliation of net movement in cash

	At 1 July 2022 £	Cash flows £	Balance 30 June 2023 £
Operating Cash	1,815,496	107,565	1,923,061
	<b>1,815,496</b>	<b>107,565</b>	<b>1,923,061</b>

### 16. Related / connected parties

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

	2023 £	2022 £
Foundation Award Programme	341,000	328,000
Co-curricular and Sporting Activities	53,400	44,813
	<b>394,400</b>	<b>372,813</b>

The amounts owed to Tonbridge School at 30 June 2023 can be seen in Note 11.

Donations were received from six Trustees of Tonbridge School totalling £26,060 (2022: £5,819).

### 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 2023

## 18. Comparative Statement of Financial Activities 2022

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £
<b>INCOME</b>				
<b>Donations and legacies</b>				
Grants and donations	129,155	873,093	0	1,002,248
<b>Investments</b>				
Investment income	0	24,412	0	24,412
Bank and other interest	642	1,015	0	1,657
<b>Total income</b>	<b>129,797</b>	<b>898,520</b>	<b>0</b>	<b>1,028,317</b>
<b>EXPENDITURE</b>				
<b>Costs of raising funds</b>				
Investment management	0	5,519	4,002	9,521
Fundraising and development	6,090	38,800	0	44,890
	<b>6,090</b>	<b>44,319</b>	<b>4,002</b>	<b>54,411</b>
<b>Charitable activities</b>				
Grant making	56,273	328,000	0	384,273
<b>Total expenditure</b>	<b>62,363</b>	<b>372,319</b>	<b>4,002</b>	<b>438,684</b>
<b>Net income before transfers and investment gains/(losses)</b>	<b>67,434</b>	<b>526,201</b>	<b>(4,002)</b>	<b>589,633</b>
Realised investment gains/(losses)	0	7,264	5,268	12,532
Unrealised investment gains/(losses)	0	(42,562)	(30,869)	(73,431)
<b>Net income for the year</b>	<b>67,434</b>	<b>490,903</b>	<b>(29,603)</b>	<b>528,734</b>
<b>Transfers between funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>67,434</b>	<b>490,903</b>	<b>(29,603)</b>	<b>528,734</b>