

The Tonbridge School Foundation

REPORT AND FINANCIAL STATEMENTS

Year ended 30 June 2024

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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 also act as Trustees and Directors of the School are as listed below:

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

Tonbridge School Foundation Committee

GM Rochussen (Chairman)
OH Clay
JG Leahy
K Woodthorpe

Senior Officers

JE Priory (Headmaster)
WR May (Chief Operating Officer - appointed 3 June 2024)
SM Meikle (Interim Bursar – appointed 6 November 2023 and resigned 6 July 2024)
AC Moore (Bursar - resigned 24 August 2023)
A Ballard (Director of the Tonbridge Society)

Tonbridge Society Committee Members

A Ballard
OH Clay
P Fincham (Old Tonbridgian Society President)
RI Hough (Old Tonbridgian Society Chairman)
JG Leahy
JE Priory (Headmaster)
WR May (Chief Operating Officer - appointed 3 June 2024)
SM Meikle (Interim Bursar – appointed 6 November 2023 and resigned 6 July 2024)
AC Moore (Bursar – resigned 24 August 2023)
GM Rochussen (Chairman)
KG Tribe (Parents' Art Society Chairman)
K Woodthorpe

Registered Office

Tonbridge School
Tonbridge, Kent
TN9 1JP

LEGAL AND ADMINISTRATIVE INFORMATION

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 2024

The Trustee submits its annual report and audited financial statements for the year ended 30 June 2024. 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 also act as Trustees and Directors of the 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 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 2024

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 sub-committee 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, Chief Operating Officer 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 supports Foundation Awards and makes significant grants with wider public benefit as detailed below.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

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 Awards 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 Awards

- 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 objectives. 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, TSF continued to focus its activities in the following areas through the operations of the Tonbridge Society:

Engagement

- Delivering a sophisticated contact management and supporter care programme that provides regular news updates and activities which are tailored to the Charity's community interests.
- Providing administrative, communication and event support for the Old Tonbridgian Society, Parents' Arts Society, the Careers and Mentoring Scheme and fundraising activities as part of a centralised team.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

Enrichment

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

Enhancement

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

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

Enrichment

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

Enhancement

- Fundraising efforts continued to progress this year, aimed at bringing deserving, talented boys from varied and diverse backgrounds, and irrespective of financial means to Tonbridge.

Over the year, £903k in donations were received through campaigns, individual consultations, and regular contributions from members of the 1553 Society. This was a significant achievement given that the 2024 Giving Day and telephone campaign fell in July 2024, outside the current financial year, and will be reflected in the 2024/25 financial statements. This Giving Day was the most successful to date and, along with its community centred

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

Enhancement - Continued

activities, is integral to the School's strategy to cultivate a culture of philanthropy and raise awareness of the importance of means-tested fee remission in enriching the School community. The event generated over £550,000 in pledges from 670 unique donors over two days in support of the Foundation Awards programme.

- The Charity continued to benefit from legacy income of £18k and now has 101 living Judde Society members who have included the Charity in their Will. A campaign to increase legacy pledges was launched in 2024 and will progress in 2025, with anticipated impacts on future income.

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 the following projects during the year:

The Tonbridge School Foundation directly supported 69 Foundation Award scholars, at an investment of £445k across all Houses in the School. All donations to restricted funds were allocated accordingly. Both The Tonbridge School Foundation and the School jointly funded Foundation Award recipients.

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

The Charity supported the purchase of iPads for local primary schools as part of the School's community engagement programme.

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.

Fundraising costs

As noted on page 4, Parent Charity, the results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. The Tonbridge Society (page 3) 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. Its operating costs are detailed in the parent company financial statements for the year under review.

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

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

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

Fundraising costs -Continued

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

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 2023	Income	Grants & Expenses	Transfers/ Investment	Balance at 30 June 2024
	£	£	£	£	£
General Scholarship Fund	2,037,617	866,058	(189,469)	(39,874)	2,674,332
Barry Orchard Fund	0	6,838	(34,417)	27,579	0
Hill Side Fund	218,537	26,885	(26,454)	16,550	235,518
Park House Fund	115,867	14,083	(18,405)	8,436	119,981
Manor House Fund	5,271	2,806	(16,333)	8,256	0
Ferox Hall Fund	0	5,127	(23,622)	18,495	0
Parkside Fund	0	1,050	(63,842)	62,792	0
School House Fund	0	346	(26,831)	26,485	0
Welldon House Fund	0	2,768	(8,044)	5,276	0
Smythe House Fund	0	2,256	(40,330)	38,074	0
	2,377,292	928,217	(447,747)	172,069	3,029,831

FUND ACCOUNTING

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 (Unrestricted) showed net incoming resources of £1,306 resulting in a closing fund balance of £1,782,789, with the General Scholarship Fund recording net incoming resources of £636,715 and a closing fund balance of £2,674,332.

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 the lead-in to Giving Day 2024. Grants to Tonbridge School included £445,402 in respect of the Foundation Awards programme and £43,200 towards co-curricular projects.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

FUND ACCOUNTING - Continued

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 2024

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 £1,782,789.

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	2024 £	2023 £
Total unrestricted funds	<u>1,782,789</u>	<u>1,781,483</u>
Represented by:		
Net current assets	<u>1,782,789</u>	<u>1,781,483</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 2024

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 Asset Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the 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, political uncertainty and the affordability of fees, given the impact of VAT, remain a risk to fundraising during the 2024/2025 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 Trustee has set the following objectives for the financial year 2024/25:

Fundraising

- Continue developing the fundraising campaign strategy, with 'widening access' through the Foundation Awards programme as the main focus, whilst exploring additional 'depth & breadth' projects.
- Maintain efforts to secure principal and major gifts while enhancing alumni events and supporter engagement.
- Repeat Giving Day in July and the telephone campaign in November to strengthen the Foundation's regular giving support, highlight the impact of the Foundation Awards programme, and continue to build the culture of philanthropy within the School community.
- Expand membership in the Legacy campaign through targeted events, including UK regional lunches and the flagship annual lunch.
- To develop new fundraising projects to support specific areas of the School and to enhance the offering for students and the wider community.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

FUTURE PLANS - Continued

Engagement

- Continue stewarding supporter circles (Pioneers, Benefactors, Patrons, and Leadership supporters) with targeted events throughout the year.
- Launch a new *Impact Report* celebrating twenty one years of philanthropy at Tonbridge School, updating donors on achievements, showcasing key project outcomes, and setting the stage for the Foundation's 2028 strategy.
- Expand engagement with previously untapped supporters.
- Focus on communications, stewardship, and impact reporting to informed and inspired about future projects and how they can support.
- Build a network of campaign volunteers and ambassadors, to use their skills and expertise to engage others with the campaign and future programmes.
- Continue to strengthen overseas networks.

Operations

- Complete the first phase of resourcing the Foundation, including office staffing, reporting structures, and forming an advisory group.

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 26 February 2025 and signed on its behalf by:

MF Dobbs
Governor – Tonbridge School

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

For the year ended 30 June 2024

Opinion

We have audited the financial statements of The Tonbridge School Foundation for the year ended 30 June 2024 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 2024 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 2024

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 2024

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 LLP
Chartered Accountants
Statutory Auditors

Date: 26 March 2025

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 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2024 Total £	2023 Total £
INCOME						
Donations and legacies						
Grants and donations	3	68,145	834,710	0	902,855	1,235,805
Investments						
Investment income	4	0	88,899	0	88,899	60,751
Bank and other interest	5	10,279	19,099	0	29,378	9,757
Total income		78,424	942,708	0	1,021,132	1,306,313
EXPENDITURE						
Costs of raising funds						
Investment management		3,995	9,235	2,859	16,089	12,750
Fundraising and development		1,995	0	0	1,995	4,905
		5,990	9,235	2,859	18,084	17,655
Charitable activities						
Grant making		71,128	445,402	0	516,530	405,980
Total expenditure	6	77,118	454,637	2,859	534,614	423,635
Net income before transfers and investment gains/(losses)		1,306	488,071	(2,859)	486,518	882,678
Realised investment gains		0	14,929	4,622	19,551	1,464
Unrealised investment gains		0	181,165	56,085	237,250	44,239
Net income for the year		1,306	684,165	57,848	743,319	928,381
Transfers between funds	13	0	0	0	0	0
NET MOVEMENT IN FUNDS	13	1,306	684,165	57,848	743,319	928,381
Fund balances brought forward at 1 July 2023		1,781,483	2,748,459	517,930	5,047,872	4,119,491
Fund balances carried forward at 30 June 2024		1,782,789	3,432,624	575,778	5,791,191	5,047,872

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

BALANCE SHEET

As at 30 June 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	9		3,547,314		2,830,942
CURRENT ASSETS					
Debtors	10	28,562		314,294	
Cash and deposits		2,256,899		1,923,061	
		<u>2,285,461</u>		<u>2,237,355</u>	
CURRENT LIABILITIES	11				
Creditors payable within one year		(41,584)		(20,425)	
NET CURRENT ASSETS			2,243,877		2,216,930
NET ASSETS	12		<u>5,791,191</u>		<u>5,047,872</u>
REPRESENTED BY:					
Endowed Funds			575,778		517,930
Restricted Funds			3,432,624		2,748,459
Unrestricted Funds			1,782,789		1,781,483
TOTAL FUNDS			<u>5,791,191</u>		<u>5,047,872</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 26 February 2025 and were signed on its behalf by:

MF Dobbs
Governor – Tonbridge School

CASH FLOW STATEMENT

For the year ended 30 June 2024

	Note	2024 £	2023 £
CASH INFLOW FROM OPERATING ACTIVITIES	14	675,925	701,897
NET CASH USED IN INVESTING ACTIVITIES			
Purchase of investments		(1,644,019)	(1,741,038)
Sale of investments		1,184,448	1,079,689
Investment income		88,899	60,751
Interest received		28,585	6,266
Endowment donations		0	0
Net cash used in investing activities		(342,087)	(594,332)
INCREASE IN CASH IN THE YEAR	15	333,838	107,565
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		1,923,061	1,815,496
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,256,899	1,923,061
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash in hand		1,551,249	1,347,213
Notice deposits (less than 3 months)		705,650	575,848
		2,256,899	1,923,061

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 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 2024

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 Trustee has 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 Trustee is 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 2024 or 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2024 or 2023.

3. Voluntary Income

Grants and donations

	Unrestricted £	Restricted £	Endowed £	2024 £
Individuals	58,145	219,804	0	277,949
Corporate donors & Charitable Trusts	0	606,406	0	606,406
Legacies	10,000	8,500	0	18,500
	68,145	834,710	0	902,855

Year ended 30 June 2023

	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
	269,411	966,394	0	1,235,805

4. Investment income

All investment income is in respect of restricted funds

	2024 £	2023 £
Equities	26,150	14,871
Fixed interest	62,749	45,880
	88,899	60,751

5. Bank and other interest

	Unrestricted £	Restricted £	Endowed £	2024 £
Interest received	10,279	19,099	0	29,378
	10,279	19,099	0	29,378

Year ended 30 June 2023

	Unrestricted £	Restricted £	Endowed £	2023 £
Interest received	3,575	6,182	0	9,757
	3,575	6,182	0	9,757

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

6. Analysis of total expenditure

	Unrestricted £	Restricted £	Endowed £	2024 £
Cost of raising funds:				
Investment management	3,995	9,235	2,859	16,089
Fundraising and development	1,995	0	0	1,995
Total costs of raising funds	5,990	9,235	2,859	18,084
Charitable expenditure:				
Governance	11,928	0	0	11,928
Grants to Tonbridge School	59,200	445,402	0	504,602
Total charitable expenditure	71,128	445,402	0	516,530
Total expenditure	77,118	454,637	2,859	534,614

Year ended 30 June 2023

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

	2024 £	2023 £
Audit fees included in Charitable expenditure		
Remuneration paid to auditor :		
For audit services	11,928	11,580
For other services	0	0
	11,928	11,580

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. The Tonbridge Society 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. Its operating costs 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) were £590,611 for the year ended 30 June 2024 (2023: £628,166). These figures include an allocation of central overheads as required by the Charity SORP.

Further information on Fundraising costs is provided in the Report of the Trustee at page 7.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

7. Trustee's Remuneration

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

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

Members of the Tonbridge Society Committee and The Tonbridge School Foundation Committee received no remuneration during the year (2023: £ 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 2024

9. Fixed asset investments

	2024 Restricted £	2024 Endowed £	2024 Total £	2023 Total £
Market value 1 July 2023	2,313,012	517,930	2,830,942	2,123,890
Acquisitions at cost	1,354,716	289,303	1,644,019	1,741,038
Disposals at opening book value	(877,357)	(287,540)	(1,164,897)	(1,078,225)
Increase in value of investments	181,165	56,085	237,250	44,239
Transfers at market value	0	0	0	0
Market value at 30 June 2024	2,971,536	575,778	3,547,314	2,830,942
Invested in:				
UK Fixed Interest	9,336	2,813	12,149	81,087
Overseas Fixed Interest	490,423	147,735	638,158	519,631
UK Equities	803,433	242,025	1,045,458	947,600
Overseas Equities	434,659	130,937	565,596	439,721
Alternative Investment Property	62,944	18,961	81,905	86,762
Alternative Investment Unclassified	110,567	33,307	143,874	116,166
Cash deposits	1,060,174	0	1,060,174	639,975
Market value at 30 June 2024	2,971,536	575,778	3,547,314	2,830,942
Historical cost 30 June 2024	2,735,695	504,733	3,240,428	2,762,537

10. Debtors

	2024 £	2023 £
Accrued income	28,562	314,294
	28,562	314,294

11. Creditors - Amounts payable within one year

	2024 £	2023 £
Other Creditors	0	0
Accruals and deferred income	15,984	15,625
Amounts due to Tonbridge School	25,600	4,800
	41,584	20,425

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. Allocation of net assets by fund

	Investments	Other Net Assets/ (Liabilities)	2024 Total
	£	£	£
Unrestricted:			
General Fund	0	1,782,789	1,782,789
	<u>0</u>	<u>1,782,789</u>	<u>1,782,789</u>
Restricted:			
Master Plan Fund	0	34,405	34,405
Ton. School Centre Fund	0	1,475	1,475
General Scholarship Fund	2,340,008	334,324	2,674,332
Barry Orchard Fund	0	0	0
Hill Side Fund	206,464	29,054	235,518
Park House Fund	108,359	11,622	119,981
Manor House Fund	0	0	0
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	7,001	0	7,001
Billinton House Fund	309,704	0	309,704
Tree Fund	0	4	4
Media Centre Fund	0	15,301	15,301
Rackets Fund	0	657	657
Cricket Fund	0	29,909	29,909
Hockey Fund	0	4,161	4,161
Steinway Fund	0	176	176
	<u>2,971,536</u>	<u>461,088</u>	<u>3,432,624</u>
Endowed:			
Gen. Sch. Fund	211,855	0	211,855
Barry Orchard Sch. Fund	213,843	0	213,843
Hill Side Sch. Fund	150,080	0	150,080
	<u>575,778</u>	<u>0</u>	<u>575,778</u>
Total	<u>3,547,314</u>	<u>2,243,877</u>	<u>5,791,191</u>

Included with endowed funds is a revaluation reserve with a balance of £71,045 (2023: £16,170) and within restricted funds a revaluation reserve with a balance of £235,841 (2023: £52,235). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. Allocation of net assets by fund – continued

Year ended 30 June 2023

	Investments	Other Net Assets/ (Liabilities)	2023 Total
	£	£	£
Unrestricted:			
General Fund	0	1,781,483	1,781,483
	<u>0</u>	<u>1,781,483</u>	<u>1,781,483</u>
Restricted:			
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>
Endowed:			
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>
Total	<u>2,830,942</u>	<u>2,216,930</u>	<u>5,047,872</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

13. Analysis of movement in funds

	At 1 July 2023	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2024
	£	£	£	£	£
Unrestricted:					
General Fund	1,781,483	78,424	(77,118)	0	1,782,789
	<u>1,781,483</u>	<u>78,424</u>	<u>(77,118)</u>	<u>0</u>	<u>1,782,789</u>
Restricted:					
Master Plan Fund	31,285	3,120	0	0	34,405
Ton. School Centre Fund	1,223	252	0	0	1,475
General Scholarship Fund	2,037,617	866,058	(189,469)	(39,874)	2,674,332
Barry Orchard Fund	0	6,838	(34,417)	27,579	0
Hill Side Fund	218,537	26,885	(26,454)	16,550	235,518
Park House Fund	115,867	14,083	(18,405)	8,436	119,981
Manor House Fund	5,271	2,806	(16,333)	8,256	0
Ferox Hall Fund	0	5,127	(23,622)	18,495	0
Parkside Fund	0	1,050	(63,842)	62,792	0
School House Fund	0	346	(26,831)	26,485	0
Welldon House Fund	0	2,768	(8,044)	5,276	0
Smythe House Fund	0	2,256	(40,330)	38,074	0
New Beacon Fund	6,257	239	(25)	530	7,001
Billinton Fund	282,463	10,611	(6,865)	23,495	309,704
Tree Fund	4	0	0	0	4
Media Centre Fund	15,219	82	0	0	15,301
Rackets Court Fund	653	4	0	0	657
Cricket Fund	29,749	160	0	0	29,909
Hockey Fund	4,139	22	0	0	4,161
Steinway Fund	175	1	0	0	176
	<u>2,748,459</u>	<u>942,708</u>	<u>(454,637)</u>	<u>196,094</u>	<u>3,432,624</u>
Endowed:					
General Sch. Fund	190,570	0	(1,052)	22,337	211,855
Barry Orchard Sch. Fund	192,359	0	(1,062)	22,546	213,843
Hillside Sch. Fund	135,001	0	(745)	15,824	150,080
	<u>517,930</u>	<u>0</u>	<u>(2,859)</u>	<u>60,707</u>	<u>575,778</u>
Total	<u>5,047,872</u>	<u>1,021,132</u>	<u>(534,614)</u>	<u>256,801</u>	<u>5,791,191</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

13. Analysis of movement in funds – continued

For the year ended 30 June 2023

	At 1 July 2022	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2023
	£	£	£	£	£
Unrestricted:					
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>
Restricted:					
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>
Endowed:					
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>
Total	<u>4,119,491</u>	<u>1,306,313</u>	<u>(423,635)</u>	<u>45,703</u>	<u>5,047,872</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

14. Reconciliation of net income for the reporting period

	2024 £	2023 £
Net income	743,319	928,381
Investment income received	(88,899)	(60,751)
Bank interest received	(29,378)	(9,757)
Realised gains on investments	(19,551)	(1,464)
Unrealised losses / (gains) on investments	(237,250)	(44,239)
Decrease / (increase) in debtors	286,525	(85,015)
(Decrease) / increase in creditors	21,159	(25,258)
Net cash inflow / (outflow) from operating activities	675,925	701,897

15. Reconciliation of net movement in cash

	At 1 July 2023 £	Cash flows £	Balance 30 June 2024 £
Operating Cash	1,923,061	333,838	2,256,899
	1,923,061	333,838	2,256,899

16. Related / connected parties

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

	2024 £	2023 £
Foundation Award Programme	445,402	341,000
Co-curricular and Sporting Activities	59,200	53,400
	504,602	394,400

The amounts owed to Tonbridge School at 30 June 2024 can be seen in Note 11.

Donations were received in the year totalling £52,366 (2023: £26,060) from five Governors and the spouse of a Governor of Tonbridge School.

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 2024

18. Comparative Statement of Financial Activities 2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 Total £
INCOME				
Donations and legacies				
Grants and donations	269,411	966,394	0	1,235,805
Investments				
Investment income	0	60,751	0	60,751
Bank and other interest	3,575	6,182	0	9,757
Total income	272,986	1,033,327	0	1,306,313
EXPENDITURE				
Costs of raising funds				
Investment management	0	7,486	5,264	12,750
Fundraising and development	4,905	0	0	4,905
	4,905	7,486	5,264	17,655
Charitable activities				
Grant making	64,980	341,000	0	405,980
Total expenditure	69,885	348,486	5,264	423,635
Net income before transfers and investment gains/(losses)	203,101	684,841	(5,264)	882,678
Realised investment gains	0	859	605	1,464
Unrealised investment (losses) / gains	0	25,970	18,269	44,239
Net income for the year	203,101	711,670	13,610	928,381
Transfers between funds	0	0	0	0
NET MOVEMENT IN FUNDS	203,101	711,670	13,610	928,381