

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Tiffinian Association Limited

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Tiffinian Association Limited

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for the Year Ended 31 March 2021

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Tiffinian Association Limited

Report of the Trustees for the Year Ended 31 March 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their own accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Association as agreed by the trustees are produced below:

SHARING THE BENEFITS OF TIFFIN

TAL - THE VISION

To create a vibrant and active association that provides maximum benefit to the School, Tiffinians and the wider Tiffin community.

TAL - THE OBJECTIVES

1. To develop an active community for Alumni, Pupils, Staff (past and present), Parents (past and present), and friends of the School which will enable them to keep in contact for their individual benefit, both social and business, and to assist in the ongoing development of the School.

2. To support the School:

- a) Financially in terms of grants, including awards to pupils who, by reason of financial hardship, would not otherwise be able to fully partake in the educational or other activities offered within or outside the curriculum offered by the School.
- b) With a network of professional help to support the School and each other as and when required to further enhance the School's reputation and to assist in the development of its current pupils.

3. To maintain and continue to develop the best possible sports and recreational facilities at Grist, allowing pupils, former pupils, and the local community to engage in competitive sport and recreation.

4. Develop as wide and diverse a network as possible to enable:

- a) the raising of funds for further development of the School.
- b) the support of deserving charitable cases.
- c) the ongoing development of TAL's sporting and recreational facilities to meet its charitable objectives.
- d) Tiffinians to develop their own networks.

Volunteers

Tiffinian Association Limited has to date relied on volunteers and, due to this, staff costs are lower than they would otherwise be.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity made donations to Tiffin School during the year amounting to £12,065 (2020 - £6,660). These donations were made to assist the School in developing the community for alumni, pupils, staff and friends of the School and also to help maintain the sports facilities made available to the whole community.

Tiffinian Association Limited

Report of the Trustees for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

The trustees have considered the effect of the economic climate on the figures shown within these accounts. The trustees consider that its reserves and income-generating assets will allow the charity to continue its day to day activities for the foreseeable future. To increase donations it is intended in the coming years to reach out to the alumni on a more active basis to look to achieve a larger contact base and at the same time encourage more donations to be made to the association.

We are always looking to increase our outside lettings potential although this always has to be balanced against any costs associated with these and also putting additional pressure on already stretched volunteer help.

However any major building undertaking will require significant fundraising and access to grants.

The trustees consider the nature of the investments annually and hold the majority of these in cash to avoid the risk of falling values. The trustees and the executive group meet regularly to address operational matters and discuss the financial information presented to them.

FINANCIAL REVIEW

Principal funding sources

Tiffinian Association Limited receives funding through members' donations. TAL owns 25 acres of playing fields at East Molesey in Surrey. This includes two pavilions and associated equipment for sporting activities to be carried out by The School, Old Boys' sides and members of the local community. Sports include but not limited to football, rugby, cricket and athletics. The facilities are available for hire to the local community and the Old Boys' sports sections are open clubs and as such all the facilities generate income.

The houses at 27 and 29 Summer Avenue also continue to be let at market rate.

Reserves policy

The trustees consider that unrestricted funds not invested in fixed assets or designated for specific purposes ("the free reserves") should be normally between £75,000 and £125,000.

However with the future possibility of large capital investment these are being allowed to run at a higher level. This not only would assist with any major project undertaken but also assist us with trying to obtain any match funding grants / initiatives that there may be.

At the normal level, the trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding or any unexpected expenses. It would obviously be necessary to consider how the funding would be replaced or activities changed.

FUTURE PLANS

The charity is always looking to ensure it meets its charitable objectives and looks to expand and further promote its activities which in time may help to improve the financial viability of its operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Tiffinian Association Limited was incorporated as a company limited by guarantee on 4 June 2008. It was registered as a charity on 3 September 2008.

Tiffinian Association Limited

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees, who are directors for the purpose of company law and for the purpose of charity law, who served during the year and up to the date of this report are set out below. There is a procedure for the recruitment and appointment of new trustees, namely that nominations are received by the current trustees, who then discuss and vote upon any nominations received.

The trustees recognise the need to strengthen the board and are actively looking for new members with the relevant experience and skills to join the board.

Organisational structure

The charity is run by trustees who normally meet quarterly and are responsible for the strategic direction and policy of the charity. Two of the trustees are involved in the day to day running of the charity, and they have delegated authority from the Trust in the making of on-going decisions.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's views of its progression.

Wider network

At present, the charity does not consider itself part of a wider network.

Related parties

Details of transactions with related parties are contained in note 14 of these financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06611130 (England and Wales)

Registered Charity number

1125708

Registered office

Tiffin School
Queen Elizabeth Road
Kingston upon Thames
Surrey
KT2 6RL

Trustees

M W Darby
S A Lester
P J Osborne
P P Phillips
T M Brown
J R Strong
O S E Mackie
G J Nutt
S A Dowsett

Company Secretary

J R Strong

Tiffinian Association Limited

Report of the Trustees for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

PUBLIC BENEFIT

The trustees have had regard to the Charity Commission statement on public benefit.

The sports pitches owned by the Charity at East Molesey are leased by Tiffin School and are used for a range of sporting activities during the week and at weekends. The pavilion is used during the week by a local play group and the sports pitches are also used by a number of outside local clubs not associated with the School and its former pupils. The clubs using the name Old Tiffinians are open to all who wish to join and a high proportion of the members of many of these clubs are not current or former members of the school. The aim of the Charity is to maximise the income it can generate from these facilities whilst not overusing them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tiffinian Association Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

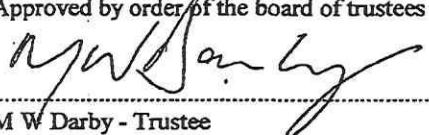
Tiffinian Association Limited

Report of the Trustees
for the Year Ended 31 March 2021

AUDITORS

A proposal for re-appointment of the auditors, Azets Audit Services Limited was made and accepted at the Annual General Meeting on 29 November 2021.

Approved by order of the board of trustees on 29 November 2021 and signed on its behalf by:


M W Darby - Trustee

Report of the Independent Auditors to the Trustees of
Tiffinian Association Limited

Opinion

We have audited the financial statements of Tiffinian Association Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate 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.

Report of the Independent Auditors to the Trustees of
Tiffinian Association Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and;
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the risk of not detecting a material misstatement due to fraud is higher than one resulting from error as fraudulent misstatements may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Tiffinian Association Limited

Use of our report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed. For an d

Azets Audit Services Limited

Alex Temlett CA ACA CTA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Statutory Auditors & Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 29 November 2021

Tiffinian Association Limited

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	65,275	10,455
Other trading activities	3	62,826	66,368
Investment income	4	2,587	3,048
Other income		<u>4,181</u>	<u>-</u>
Total		134,869	79,871
EXPENDITURE ON			
Charitable activities			
Donations		12,065	6,660
Support costs		<u>75,073</u>	<u>55,673</u>
Total		87,138	62,333
Net gains/(losses) on investments		<u>10,010</u>	<u>(2,743)</u>
NET INCOME		57,741	14,795
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>495,711</u>	<u>480,916</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>553,452</u></u>	<u><u>495,711</u></u>

The notes form part of these financial statements

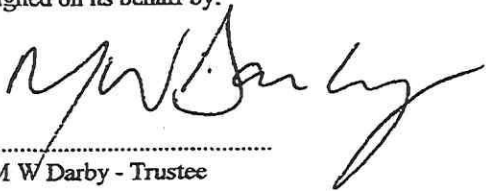
Tiffinian Association Limited

Balance Sheet
31 March 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	7	164,219	115,269
Investments	8	<u>59,570</u>	<u>49,559</u>
		223,789	164,828
CURRENT ASSETS			
Debtors	9	10,222	3,584
Cash at bank		<u>387,024</u>	<u>335,739</u>
		397,246	339,323
CREDITORS			
Amounts falling due within one year	10	<u>(21,588)</u>	<u>(8,440)</u>
NET CURRENT ASSETS		<u>375,658</u>	<u>330,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		599,447	495,711
ACCRUALS AND DEFERRED INCOME	11	<u>(45,995)</u>	
NET ASSETS		<u>553,452</u>	<u>495,711</u>
FUNDS	12		
Unrestricted funds		<u>553,452</u>	<u>495,711</u>
TOTAL FUNDS		<u>553,452</u>	<u>495,711</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2021 and were signed on its behalf by:


.....
M W Darby - Trustee

The notes form part of these financial statements

Tiffinian Association Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company which is a public benefit entity under FRS 102 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – effective 1 January 2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The company, incorporated in England and Wales, is limited by guarantee and the registered office is Tiffin School, Queen Elizabeth Road, Kingston upon Thames, Surrey KT2 6RL.

The liability of each member is limited to £10 on a winding up of the company.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

The company includes grants in the Statement of Financial Activities on a receivables basis. Grants including government grants are recognised under the performance model. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- at varying rates on cost
Plant and machinery	- 20% on cost and 10% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Tiffinian Association Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are stated at market value.

Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term investments with original maturities of 3 months or less.

Creditors

Short term trade creditors are measured at transaction value. Other financial liabilities are measured initially at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have been made by the Trustees in preparing these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees have considered a period of one year from the date of approval of the accounts. The Trustees have paid particular attention to the likely effects of the Covid-19 outbreak and consider that the Charity has adequate resources to be able to continue as a going concern for the foreseeable future.

Tiffinian Association Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants	51,257	-
Members regular donations	11,924	10,455
Donations received from subsidiary company	2,094	-
	<u>65,275</u>	<u>10,455</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Hire of pitches	30,374	25,905
Nursery rent	-	15,730
House and yard rent	32,052	23,097
Other income	400	1,636
	<u>62,826</u>	<u>66,368</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	<u>2,587</u>	<u>3,048</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	1,984	1,740
Depreciation - owned assets	<u>8,394</u>	<u>2,337</u>

During the year the company received revenue grants of £10,400 (2020: £nil) which were to be applied for specific categories of expenditure being the purchase of new goal posts, putting in place covid prevention measures and pitch improvements. The company spent all of these grants on the relevant expenditure by the accounting reference date so that it is not carrying forward to next year any restricted funds. In addition, it received government grants of £37,214 (2020 - £nil) which were under the Coronavirus retail, hospitality and leisure grant fund and the business grant for lost income from Covid19 Tier 4 restrictions and national lockdown. It met the terms to apply for these grants and, to the extent necessary, has complied with the applicable terms and conditions. These amounts have been recognised as revenue grants in line with the company's accounting policy.

Tiffinian Association Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2020	129,142	20,794	149,936
Additions	-	57,344	57,344
At 31 March 2021	129,142	78,138	207,280
DEPRECIATION			
At 1 April 2020	20,174	14,493	34,667
Charge for year	1,834	6,560	8,394
At 31 March 2021	22,008	21,053	43,061
NET BOOK VALUE			
At 31 March 2021	107,134	57,085	164,219
At 31 March 2020	108,968	6,301	115,269

The land and buildings have been recorded at net book value at the date of transfer to Tiffinian Association Limited. The rate of depreciation is based on the historic cost of these assets.

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2020	1	49,558	49,559
Revaluations	-	10,011	10,011
At 31 March 2021	1	59,569	59,570
NET BOOK VALUE			
At 31 March 2021	1	59,569	59,570
At 31 March 2020	1	49,558	49,559

There were no investment assets outside the UK.

Tiffinian Association Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2021 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2021	<u>1</u>	<u>59,569</u>	<u>59,570</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Dean Pavilion Limited

Registered office: 20 Market Place, Kingston upon Thames, Surrey KT1 1JP

Nature of business: Social club

	% holding	2021 £	2020 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		1	1
Turnover		4,509	-
Costs		<u>4,509</u>	-
Profit for the year		=	=

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by group undertakings	7,846	-
Other debtors	<u>2,376</u>	<u>3,584</u>
	<u>10,222</u>	<u>3,584</u>

Tiffinian Association Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>21,588</u>	<u>8,440</u>

11. ACCRUALS AND DEFERRED INCOME

	2021	2020
	£	£
Deferred capital grants	<u>45,995</u>	<u>-</u>

During the year ended 31 March 2021, the company received a grant towards the cost of a tractor and storage facilities from the Football Foundation. The terms of that grant require that, should the company dispose of the assets within five years of the date of acquisition, the proceeds are either reapplied towards similar replacement assets or may be repayable to the Football Foundation. The directors consider that the useful lives of the assets acquired will be in line with its normal depreciation policy and will recognise the benefit of the grant across the same period, which will exceed the minimum five years stipulated, so matching the amortisation of grant income with the related depreciation charge.

12. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	495,711	57,741	553,452
TOTAL FUNDS	<u>495,711</u>	<u>57,741</u>	<u>553,452</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	134,869	(87,138)	10,010	57,741
TOTAL FUNDS	<u>134,869</u>	<u>(87,138)</u>	<u>10,010</u>	<u>57,741</u>

Tiffinian Association Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	480,916	14,795	495,711
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>480,916</u>	<u>14,795</u>	<u>495,711</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	79,871	(62,333)	(2,743)	14,795
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>79,871</u>	<u>(62,333)</u>	<u>(2,743)</u>	<u>14,795</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	480,916	72,536	553,452
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>480,916</u>	<u>72,536</u>	<u>553,452</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	214,740	(149,471)	7,267	72,536
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>214,740</u>	<u>(149,471)</u>	<u>7,267</u>	<u>72,536</u>

Tiffinian Association Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. MOVEMENT IN FUNDS - continued

Restricted funds

During the year, the charity received £10,400 of restricted income towards the purchase of new goal posts and pitch improvements. Both of these grants were expended on the relevant expenditure by the accounting reference date and therefore no restricted funds are carried forward.

13. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>57,344</u>

The directors approved the purchase of new equipment amounting to £57,344 during the year ended 31 March 2020 but did not receive this equipment until after 31 March 2020. The charity received grants towards the cost of the equipment amounting to £50,176.

14. RELATED PARTY DISCLOSURES

A company owned by Anthony Dowsett (father of Samuel Dowsett a trustee) was paid £19,551 (2020 - £Nil) in respect of facilities management. He employs Jonathan Darby (son of Mark Darby, a trustee) through his service company and included with the figure shown is £500 (2020-nil) for Jonathan in respect of bar and related services.

15. ULTIMATE CONTROLLING PARTY

The trustees do not consider there is a controlling party.