

# THE TIFFIN SCHOOL FOUNDATION

England & Wales · Charity number 1185240

## Details

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Other names	THE TIFFIN FOUNDATION
Status	Registered
Legal form	CIO
Registered	2019-09-09
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Tiffin School Queen Elizabeth Road Kingston Upon Thames KT2 6RL
Phone	02085464638
Email	<a href="mailto:finance@tiffin.kingston.sch.uk">finance@tiffin.kingston.sch.uk</a>
Website	<a href="http://www.tiffinschool.co.uk/governance/foundation.html">www.tiffinschool.co.uk/governance/foundation.html</a>

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT: 1) TO SUPPORT THE PROVISION AND CONDUCT OF TIFFIN SCHOOL. 2) TO PROMOTE THE PARTICIPATION IN HEALTHY RECREATION FOR THE BENEFIT OF: A) PRESENT PUPILS OF TIFFIN SCHOOL AND THEIR FAMILIES; B) FORMER PUPILS AND OTHERS ASSOCIATED WITH TIFFIN SCHOOL, INCLUDING WITHOUT LIMITATION THROUGH ALUMNI SPORTING CLUBS; AND C) THE LOCAL COMMUNITY OF KINGSTON-UPON-THAMES, AND THE SURROUNDING AREA; BY THE PROVISION OF SUCH SPORTING AND RECREATIONAL ACTIVITIES AS THE CHARITY TRUSTEES MAY DECIDE. 3) TO ADVANCE SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) CONNECTED WITH TIFFIN SCHOOL AS THE CHARITY TRUSTEES MAY IN THEIR DISCRETION THINK FIT, INCLUDING WITHOUT LIMITATION CHARITABLE ACTIVITIES FOR THE BENEFIT OF PRESENT AND FORMER PUPILS OF TIFFIN SCHOOL.

**Activities:** The role of The Tiffin School Foundation is, for the benefit of the public, to support the provision and conduct of Tiffin School or to advance such other exclusively charitable purposes (according to the law of England and Wales) connected with Tiffin School as the charity trustees may in their discretion think fit.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Kingston Upon Thames

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,347,693	£257,733	£3,280,687	0
2023-12-31	£516,614	£158,647	£2,165,295	0
2022-12-31	£342,914	£158,998	-	-
2021-12-31	£339,812	£150,475	-	-
2020-12-31	£362,820	£872,897	-	-

## Trustees

Name	Role	Appointed
<b>Pip Phillip Phillips</b>	Chair	2019-09-09
Anthony Millard		2024-10-14
Christopher O'Connell		2021-10-20
Gregory Nutt		2024-10-14
JAMES ANDREW TURNER		2019-09-09
JAMES HASLER-WINTER		2019-09-09
JOHN KELVIN LULHAM		2019-09-09
JOHN PAUL KING		2019-09-09
James Strong		2024-10-14
John Dickins		2024-10-14
Peter Geoffrey Church		2024-08-02
Simon Tupper		2024-05-21
Stuart Lester		2024-10-14

**THE TIFFIN SCHOOL FOUNDATION**

England & Wales - Charity number 1185240

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# Accounts

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**THE TIFFIN SCHOOL FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Charity Number: 1185240**

**THE TIFFIN SCHOOL FOUNDATION**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

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**THE TIFFIN SCHOOL FOUNDATION**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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**REGISTERED CHARITY NAME** The Tiffin School Foundation

**CHARITY NUMBER** 1185240

**PRINCIPAL OFFICE** Tiffin School  
Queen Elizabeth Road  
Kingston Upon Thames  
Surrey  
KT2 6RL

**TRUSTEES**

Mr J Hasler-Winter  
Mrs A Jones (resigned 31 August 2024)  
Mr J P King  
Mr J K Lulham  
Mr P Phillips  
Mr S Satkunarajah (resigned 15 October 2024)  
Mr J A Turner  
Mr C O' Connell  
Mr S Tupper (appointed 21 May 2024)  
Mr P Church (appointed 2 August 2024)  
Mr G Nutt (appointed 14 October 2024)  
Mr A Millard (appointed 14 October 2024)  
Mr J Dickins (appointed 14 October 2024)  
Mr J Strong (appointed 14 October 2024)  
Mr S Lester (appointed 14 October 2024)

**INDEPENDENT AUDITOR** HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

**INVESTMENT ADVISER** CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**BANKERS** Barclays Bank Plc  
6 Clarence Street  
Kingston Upon Thames  
Surrey  
KT1 1NY

**SOLICITORS** Stone King LLP  
91 Charterhouse Street  
London  
EC1M 6HR

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT

#### YEAR ENDED 31 DECEMBER 2024

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The Trustees present their report and the independently audited financial statements of the charity for the year from 1 January 2024 to 31 December 2024.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the report and financial statements.

#### THE TRUSTEES

The Trustees who served the charity during the year were as follows:

Mr P Phillips

Mr J Hasler-Winter

Mr S Satkunarajah (resigned 15 October 2024)

Mr S Tupper (appointed 21 May 2024)

Mr P Church (appointed 2 August 2024)

Mr G Nutt (appointed 14 October 2024)

Mr A Millard (appointed 14 October 2024)

Mr J Dickins (appointed 14 October 2024)

Mr J Strong (appointed 14 October 2024)

Mr S Lester (appointed 14 October 2024)

Mrs A Jones (resigned 31 August 2024)

Mr J A Turner

Mr J P King

Mr Chris O'Connell

Mr J K Lulham

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tiffin School Foundation ("The Foundation") is a charitable incorporated organisation ("CIO") registered with the Charity Commission for England and Wales ("Charity Commission") under the registration number 1185240. As a CIO, The Foundation is regulated by the Charity Commission and does not need to make filings at Companies House. The Foundation was established on 9 September 2019 with the intention that it amalgamate with and assume the roles, responsibilities, assets and liabilities of the similarly named unincorporated charity established in 1978, the Tiffin School Foundation ("1978 Foundation").

The Tiffin School Foundation is governed and managed by its Trustees in accordance with the terms of its written constitution ("Constitution"). The Constitution specifies the objects and powers of The Foundation and how its Trustees and Members are appointed and how decisions are taken. Most Trustees have a strong connection with Tiffin School ("School") and are often alumni, parents, former parents, and current or former members of staff each of whom bring different skills to the trustee body. New Trustees are appointed by the existing Trustees and are selected taking into account factors such as their connections with the School, their professional working experience and needed skills that they will bring to the trustee body. All Trustees are expected to commit to a written Code of Conduct which includes the Nolan principles for public life. All new Trustees are provided with an induction pack and meet with the Chair of Trustees where they receive a briefing on The Foundation's charitable objects and history, and its involvement with the School and other Tiffin related bodies and the responsibilities of being a Trustee.

As a "foundation type" CIO, the Trustees also act as the Members of The Foundation. The only persons eligible to be Members are its Trustees for the time being and any Trustee who ceases to be a Trustee automatically ceases to be a Member and vice versa. Under The Foundation's constitution the role of Members is limited to major decisions involving (a) amendment of the Constitution, (b) amalgamating The Foundation with, or transferring its undertaking to one or more other CIOs or, the winding up or dissolution of The Foundation (including the transfer of its business to any other charity).

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## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

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#### OBJECTIVES AND ACTIVITIES

The objects of the Foundation were, with the approval of the Charity Commission, amended as of 9 Oct 2023 as follows:-

The objects of The Foundation are, for the public benefit;

1. to support the provision and conduct of Tiffin School
2. to promote the participation in healthy recreation for the benefit of:
  - (a) present pupils of Tiffin School and their families;
  - (b) former pupils and others associated with Tiffin School, including without limitation through alumni sporting clubs; and
  - (c) the local community of Kingston upon Thames, and the surrounding area;by the provision of such sporting and recreational activities as the charity trustees may decide
3. to advance such other exclusively charitable purposes (according to the law of England and Wales) connected with Tiffin School as the charity trustees may in their discretion think fit, including without limitation charitable activities for the benefit of present and former pupils of Tiffin School.

The Foundation has the right to appoint a majority of Governors/Trustees to the School's Governing Board. The Foundation also acts as a voting corporate member of the Tiffin School Academy Trust and has the right to appoint up to three other persons as voting members of the Academy Trust. The members of the Academy Trust are responsible for holding the Governors of the School to account for their strategic oversight of the School.

The Foundation acts as the sole trustee for the permanently endowed assets of the 1978 Foundation under the terms of the trusts of the 1978 Foundation, as amended. The endowed assets include the land in central Kingston on which the School is built, some strips of land at the Fairfield recreation ground in Kingston and endowment funds currently invested with the CCLA.

On 1 August 2024 The Tiffin School Foundation acquired most of the assets of the charity, Tiffinian Association Ltd (charity no. 1125708), which intends to be voluntarily liquidated in the near future. These assets included 30 acres of sports fields in East Molesey which provides playing fields for the school, alumni sports and the wider community.

The Foundation collects and holds custody of donations received towards the Tiffin Education Fund, a general fund that supports wider opportunities and capital developments at Tiffin School. The Foundation also collects any donations and legacies made by alumni and other friends of the School.

#### HISTORY OF THE 1978 FOUNDATION

Tiffin School Foundation ("1978 Foundation") was an unincorporated charity constituted under the terms of a scheme, which was approved by the Charity Commissioners for England and Wales and sealed on 14 September 1978 and was registered with the Charities Commission under the registration number 312997. The scheme emerged from an earlier 1874 dated charity, the Kingston Endowed Schools charity. The trustees of the 1978 Foundation held, through the Official Custodian, the land in Kingston on which the School is built, and the right to appoint a majority of the Governors of the School. The original 1978 scheme was modified three times as follows:

- (i) a Modification Order by the Secretary of State for Education dated 19 January 1994 in connection with Tiffin School ("School") becoming a grant maintained school (ii) a Modification Order by the Secretary of State for Education dated 1 July 2011 in connection with the change in status of the School from a maintained school to an Academy (iii) an Order made by The Charity Commission for England and Wales dated 16 September 2019 which widened the objects to include charitable purposes connected with Tiffin School.
- (ii) The 1978 Foundation was governed and managed by its trustees under the terms of the 1978 scheme as modified. The trustees of the 1978 Foundation all became the initial Trustees of The Foundation.

#### AMALGAMATION WITH THE 1978 FOUNDATION

The Foundation was formally established on 9 September 2019 with registered charity number 1185240. The initial trustees/members of the Foundation were the same as the trustees of the 1978 Foundation. The then objects of The Foundation were effectively the same as those of the 1978 Foundation. The trustees considered that there were a number of advantages to a CIO in comparison with the unincorporated 1978 Foundation. In particular, as a corporate body the CIO could take a direct role in the governance of the School as a member of the Tiffin School Academy Trust and could also play an important role in the consolidation of other historical Tiffin entities or any future expansion of the School.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

#### YEAR ENDED 31 DECEMBER 2024

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On 31 January 2020 the 1978 Foundation legally transferred almost all its assets and all of its liabilities to The Foundation. The endowed assets of the 1978 Foundation (including the Tiffin School land in Kingston and the endowment funds invested with the CCLA) were also vested in The Foundation as sole trustee. Under a revision of the Articles of Association of the School effected on 31 January 2020, with the approval of the Secretary of State for Education, The Foundation also acquired the right, previously held by the 1978 Foundation, to appoint a majority of the Governing Board of the School and Members of the Tiffin School Academy Trust.

A formal notification of a charity amalgamation was submitted to the Charity Commission and the 1978 Foundation was subsequently removed from the charity register. The merger of The Foundation and the 1978 Foundation was formally recorded with the Charities Commission as of 29 January 2021. As a result any future donations or legacies inadvertently left to the 1978 Foundation legally belong to The Foundation.

#### **ACQUISITION OF THE ASSETS OF TIFFINIAN ASSOCIATION LTD with registered charity No. 1125708) ("TAL")**

On 1 August 2024 The Tiffin School Foundation acquired most of the assets and liabilities of TAL. The assets included approximately 30 acres of sports fields, two houses, two sports pavilions, equipment and almost all the cash assets of TAL. The sports fields, known as Grist's, provide playing fields for the school, alumni and the wider community.

It is the intention TAL will be voluntarily liquidated soon with any of its remaining cash and other assets transferred to The Foundation and soon thereafter a charitable merger of The Foundation and TAL will be registered with the Charities Commission. The School is the principal user and manager of Grist's. The acquisition thereof brings both of the two major land assets used by the School in Kingston and East Molesey under the control of The Foundation.

Following the acquisition, five former trustees of TAL were appointed as trustees of The Foundation.

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#### **11+ FAMILIARISATION TESTS**

In August of 2024, The Foundation, trading as "11Plus Test Kingston", started to offer 11+ familiarisation tests to students of either gender who might be considering applying for entry at 11 years of age to any state funded grammar school or independent school and wished to familiarise themselves with the authentic experience of taking exams in a real school setting. The familiarisation tests are held at Tiffin School but are run independently of the School's own admission process.

#### **RISK MANAGEMENT**

The Trustees have considered the risks to which The Foundation is exposed. During the course of 2024 the UK has been affected by economic uncertainty due to rising costs of living and political instability internationally, all of which impact on donors' ability to support charities. As income is largely derived from voluntary income it was anticipated that The Foundation would experience some adverse impact on the level of donations, however given the long-standing relationship between its supporters and the School, the Trustees are of the opinion that any such impact, whether already experienced or in the future, is manageable within spending commitments. The impact on investment values, which have shown a positive return during the year, will continue to be closely monitored.

The Trustees know of no other major risk to which The Foundation is exposed which is likely to materialise in the near future and all usual insurances and risk protection arrangements regarding the School's occupation of the buildings and public liability were in place during the year. Tiffin School, as an eligible public sector body, is covered under the Risk Protection Arrangement administered by the Department for Education (DfE). This is an alternative to a commercial insurance policy under which insurable risks are pooled and effectively backed by HM Government. As trustee and registered owners of the School land and buildings, The Foundation has been given assurance by the DfE that the Risk Protection Arrangement provides full cover with regard to the Kingston premises and issues of third-party liability arising out of the School's occupation. The Foundation has also taken out a commercial insurance policies to cover public liability, Trustees' liability, as well as sports ground and property insurances.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

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#### INVESTMENT POLICY

The Trustees review investments continually. The permanent endowment funds are invested with the Charities Official Investment Fund, managed by the CCLA. Although 2024 has proved to be a difficult year due to stock market conditions, Trustees continue to monitor investment regularly and there is no intention to make changes.

#### ACHIEVEMENTS AND PERFORMANCE

The Foundation's primary object is to support the provision and conduct of Tiffin School. During 2024 the Foundation was able to raise donations (including gift aid) from parents to the Tiffin Education Fund totalling £293,500 (2023: £474,469). The Foundation also commenced a drive to seek regular donations and legacy donations from Alumni and other donors to the Tiffin Education Fund. A very significant legacy donation of £465,746, was also received from the estate of a late former Tiffin teacher. These funds will contribute towards the costs of a second artificial 3G/multi use games area (3G/MUGA) to be built at the School's Kingston Grounds and refurbishing the main School building.

The Foundation receives voluntary regular parental donations towards the Tiffin Education Fund, a fund that supports wider opportunities and capital developments at Tiffin School as well as donations from parents, alumni, and others to the Tiffin 150 fund. These funds are applied under the direction of the Trustees following discussions with the School's Governing Board and the School's Senior Leadership Team.

#### FINANCIAL REVIEW

The financial statements cover the year to 31 December 2024 in respect of The Tiffin School Foundation, registered charity number 1185240. During the year, The Foundation received total income of £1,347,693 (2023: £516,614), a significant increase compared to 2023. See note 2 to the accounts for an analysis of donations and legacies. Other income was received from investments and property rental.

The Trustees approved donations of £174,585 (2023: £122,491) to Tiffin School. The amount is greater than the previous year and allowed the School to provide a wide range of extra-curricular activities to students, which cannot be funded through government school funding grants.

£45,707 (2023: £35,832) was paid to defray the proper costs, charges and expenses of the governance of The Foundation.

Net income before investment movements was £1,089,960 (2023: £357,967). Gain on the investment value of endowment assets amounted to £25,432 (2023: £94,745) resulting in net income of £1,115,392 for the year (2023: £452,712).

Cash balances at the end of the year were £2,049,503 (2023: £1,053,291). The market value of the endowed investments increased by £25,432 to £1,151,254 (2023: £1,125,821).

Trustees of the Foundation do not receive any compensation for their services.

#### RESERVES POLICY

A significant part of the investment assets of The Foundation comprise permanent endowment funds and, as such, may not be spent as if they were income. Reserves are that part of The Foundation's unrestricted funds that are freely available to spend, at the discretion of the Trustees, on any of the Charity's purposes. They exclude the Tiffin Education Fund, Tiffin 150 Fund, other restricted income funds and endowment funds. Reserves also exclude amounts designated for essential future spending.

The Trustees have considered the need for Reserves to be maintained by The Foundation. The Foundation does not have recurring obligations, other than annual administrative costs, and the Trustees have therefore identified a desired level of free reserves expressed as a range between which reserves may fluctuate. The level of free reserves at the year-end of £148,622 was within the identified range of between £100,000 and £200,000 which is considered to be sufficient. The current level of restricted reserves will be significantly decreased over the coming year as two major capital projects will take place at the school, partly funded by The Foundation.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

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#### PLANS FOR FUTURE PERIODS

The priority for 2025 is to continue to support the School through the next season of economic and political uncertainty. The Foundation will further focus on developing an effective fundraising strategy in order to increase both regular giving and campaign giving for the benefit of Tiffin School students.

The Foundation will also seek to enhance the quality and management of the playing fields at Grist's. It will ensure that they are fit for purpose and available to the school, alumni and local community.

The Foundation is also continuing its new endeavour to offer 11+ familiarisation exams in the Easter and summer of 2025 to children of either gender in year 5 at their primary schools who are considering applications to selective secondary or independent schools. The familiarisation exams will give children the experience of practising taking exams under unfamiliar and potentially intimidating exam conditions. Children from disadvantaged backgrounds will face only a nominal fee for taking the tests.

#### PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets both aspects of the public benefit requirement.

##### Benefit Aspect:

The Foundation is an established charity the main object of which is to support the provision and conduct of Tiffin School, a non-fee paying state funded day school, and charitable purposes connected with the students that attend the School. The charitable purposes encompass the advancement of education, amateur sport and the arts. The Foundation achieves these objectives by appointing a majority of Governors to the School Governing Board and Members of The Tiffin School Academy Trust, providing its land and buildings to the School rent free and also using its endowment earnings and other income to provide benefits to the School in ways that are not normally provided by regular state funding of Schools, for example a wider choice of subject options, enhanced sporting facilities and the promotion of music and other performing arts.

##### Public Aspect:

Beneficiaries include all current and future generations of students attending the School and are drawn wholly or mainly from the area in which the School is situated, which in practice extends across South and West London and parts of the counties of Surrey and Middlesex. The Foundation's facilities are also used by the wider public, in particular the extensive sporting facilities that are made available for community use outside of normal school operating hours. The ability of the Foundation to provide sports facilities has been significantly enhanced with the transfer of the Grist's sports grounds. Other School buildings are available on evenings and weekends to a variety of organisations, such as local drama and music groups, language classes, and literary and historical societies.

**THE TIFFIN SCHOOL FOUNDATION**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2024**

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**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on October 27<sup>th</sup> 2025 and signed on their behalf.



P Phillips  
Chair of Trustees

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE TIFFIN SCHOOL FOUNDATION

YEAR ENDED 31 DECEMBER 2024

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#### Opinion

We have audited the financial statements of The Tiffin School Foundation for the year ended 31 December 2024 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, 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 31 December 2024 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 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 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 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 Trustees Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE TIFFIN SCHOOL FOUNDATION

YEAR ENDED 31 DECEMBER 2024

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#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees 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 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 trustees 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**

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with charity accounting regulations including the Charities Act and the charities SORP, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income being recognised in the incorrect financial period. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in the valuation of assets on transfer from Tiffinian Association Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF THE TIFFIN SCHOOL FOUNDATION**

**YEAR ENDED 31 DECEMBER 2024**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*HaysMac LLP*

HaysMac LLP

10 Queen Street Place  
Statutory Auditors  
London  
EC4R 1AG

Date: 28 October 2025

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

THE TIFFIN SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM:</b>						
Donations and legacies	2	5,308	759,898	-	765,206	476,073
Investments	3	28,914	9,251	-	38,165	32,141
Charitable activities	4	51,352	25,900	-	77,252	8,400
Transfer from Tiffinian Association Ltd (Charity No. 1125708) in 1 August 2024		-	467,070	-	467,070	-
<b>TOTAL INCOME</b>		<u>85,574</u>	<u>1,262,119</u>	<u>-</u>	<u>1,347,693</u>	<u>516,614</u>
<b>EXPENDITURE ON:</b>						
Raising funds	5	-	2,596	-	2,596	324
Charitable activities	6	56,267	198,870	-	255,137	158,323
<b>TOTAL EXPENDITURE</b>		<u>56,267</u>	<u>201,466</u>	<u>-</u>	<u>257,733</u>	<u>158,647</u>
<b>Net income/(expenditure) before gains on revaluation of investments</b>		29,307	1,060,653	-	1,089,960	357,967
Gain/(Loss) on revaluation of investments		-	-	25,432	25,432	94,745
		<u>29,307</u>	<u>1,060,653</u>	<u>25,432</u>	<u>1,115,392</u>	<u>452,712</u>
Funds brought forward		119,315	920,159	1,125,821	2,165,295	1,712,583
<b>FUNDS AT 31 DECEMBER 2024</b>		<u><u>148,622</u></u>	<u><u>1,980,812</u></u>	<u><u>1,151,253</u></u>	<u><u>3,280,687</u></u>	<u><u>2,165,295</u></u>

The Statement of Financial Activities includes all gains and losses in the financial period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

A comparative Statement of Financial Activities has been included within Note 19.

The notes on pages 13 onwards form part of these financial statements.

THE TIFFIN SCHOOL FOUNDATION (REGISTERED CHARITY NUMBER 1185240)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	9		1,151,253		1,125,821
Tangible Asset	10		103,959		-
			<u>1,255,213</u>		<u>1,125,821</u>
<b>CURRENT ASSETS</b>					
Debtors	11	11,022		1,269	
Cash at bank		2,049,503		1,053,291	
		<u>2,060,524</u>		<u>1,054,660</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(35,050)</u>		<u>(15,186)</u>	
<b>NET CURRENT ASSETS</b>			2,025,475		1,039,474
<b>NET ASSETS</b>			<u>3,280,687</u>		<u>2,165,295</u>
<b>FUNDS</b>					
Endowment funds	14		1,151,253		1,125,821
Restricted income funds	15		1,980,812		920,159
Unrestricted income funds	15		148,622		119,315
<b>TOTAL FUNDS</b>			<u>3,280,687</u>		<u>2,165,295</u>

These financial statements were approved by the Trustees on October 27<sup>th</sup> 2025 and are signed on their behalf by:

*P. Phillips*

Mr P Phillips  
Chairman

The notes on page 13 onwards form part of these financial statements.

## 1. ACCOUNTING POLICIES

### General Information

The Tiffin School Foundation is a charitable incorporated organisation registered in England and Wales. The principal office and charity registration number can be found on page 1.

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the financial statements are as follows:

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Tiffin School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Donations, legacies and investment income

Income is recognised when there is evidence of entitlement, the income can be reliably measured and receipt is probable. Investment income includes income from listed investments and bank deposits.

### Expenditure

Expenditure has been recognised on an accruals basis and allocated according to purpose. The Charity is not registered for VAT and so expenditure is shown gross of irrecoverable VAT. Governance costs comprise the costs associated with constitutional and statutory requirements.

### Investments

Investments are stated at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on revaluation of investments' in the Statement of Financial Activities.

### Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# THE TIFFIN SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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### 1. ACCOUNTING POLICIES (Continued)

#### Accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. There are no significant areas where judgement was needed other than those already included in the accounting policies.

#### Fund accounting

The Foundation endowment represents those investments that were originally vested in the unincorporated 1978 Foundation trustees. This endowment was then vested with The Foundation as sole trustee pursuant to a vesting declaration dated 31 January 2024. Income arising from the investments and included property is unrestricted and is applied towards the objectives of The Foundation. In addition to the original Endowment, in 2020 The Foundation received an endowed legacy, the terms of which prevent the expenditure or disbursement of the gift. The income generated from this legacy is restricted for expenditure on choral or instrumental music and as such is accounted for under restricted funds.

Restricted funds are those which are to be applied in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

The Tiffin Education Fund is a restricted fund of donations from the parents of students currently attending the School and from other supporters. This is a fund that supports wider opportunities and capital developments at the School. The 21st Century Building Project Fund is specifically targeted at assisting with the School's premises development plan. In addition, further restricted funds were held in respect of a legacy towards the teaching of photonics and the use and applications of fibre optics and from donors towards providing rowing and music to students. Details of movements during the year and the balances at year-end of Restricted Funds are shown in note 15 to the accounts.

#### Tiffin School

The Foundation is the registered owner and sole trustee of the land and buildings at the Tiffin School site in Kingston upon Thames. These assets have not been recognised on the balance sheet of The Foundation as The Foundation does not have the unencumbered beneficial rights of ownership thereto whilst they are in use by the School. Certain buildings and improvements have been wholly or partly funded through publicly funded grants and may need to be repaid, in whole or in part, in the event of the dissolution of Tiffin School.

The assets and liabilities and financial activities of Tiffin School have not been consolidated into the accounts of The Foundation because as a state funded academy trust, the Secretary of State for Education has extensive powers in adverse circumstances to intervene and change the future direction of the School and as such this significantly reduces any controlling influence of The Foundation.

#### Preparation of accounts on a going concern basis

During 2024 the UK economy has been seriously impacted by the COVID-19 virus. The income of the charity is largely derived from voluntary income and has experienced some decline in voluntary donations during the first part of the year, however, from September onwards there has been a growth in voluntary income. Given the long standing relationship between its supporters and Tiffin School the Trustees are of the view that any such impact is manageable and are therefore confident that the charity can continue to report on a going concern basis.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

2. INCOME FROM DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds 2024 £	Total funds 2023 £
Donations to the Tiffin Education Fund	-	293,500	-	293,500	474,769
Donations to the 21 <sup>st</sup> Century Building Fund	-	-	-	-	(307)
Other Donations	5,308	650	-	5,958	1,611
Legacies	-	465,748	-	465,748	-
	<u>5,308</u>	<u>759,898</u>	<u>-</u>	<u>765,206</u>	<u>476,073</u>
3. INCOME FROM INVESTMENTS	Unrestricted Funds	Restricted Funds	Total funds 2024 £	Total funds 2022 £	
Income from UK listed investments		28,692	2,646	31,338	30,907
Bank interest receivable		222	6,605	6,827	1,234
		<u>28,914</u>	<u>9,251</u>	<u>38,165</u>	<u>32,141</u>
4. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2022 £	
Income from non-investment property in furtherance of the Charity's objects	51,326	25,900	77,226	8,373	
Other Income	26	-	26	27	
	<u>51,352</u>	<u>25,900</u>	<u>77,252</u>	<u>8,400</u>	
5. EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £	
Fundraising: Tiffin Education Fund	-	2,596	2,596	324	
	<u>-</u>	<u>2,596</u>	<u>2,596</u>	<u>324</u>	

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
Contributions to Tiffin School:				
Tiffin School education & wider opportunities costs	-	174,408	174,408	108,494
Photonics & Fibre Optics	-	-	-	9,762
Other contributions to Tiffin School	177	-	177	4,234
Other Administrator	10,183	24,662	34,845	-
Support costs:				
Governance costs (see below)	45,707	-	45,707	35,833
	<u>56,067</u>	<u>199,070</u>	<u>255,137</u>	<u>158,323</u>

GOVERNANCE COSTS

	Unrestricted Funds £	Total funds 2024 £	Total funds 2023 £
Auditor/independent examination fees	7,636	7,636	6,000
Accountancy compliance and advisory fees	-	-	3,140
Insurances	9,013	9,013	2,037
Other professional fees	29,058	29,058	24,655
	<u>45,707</u>	<u>45,707</u>	<u>35,832</u>

7. STAFF COSTS AND EMOLUMENTS

During the financial year there were no employees (2023: none). No salaries or wages were paid during the year.

8. TRUSTEES' REMUNERATION

No remuneration was paid to the Trustees during the financial year and no expenses were reimbursed (2023: nil).

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

9. INVESTMENTS	2024 £	2023 £
<b>Movements in market value</b>		
Market value at 1 January 2024	1,125,823	1,031,076
Net gains on revaluations in the year ended 31 December 2024		
- Endowment Fund	23,285	86,747
- Choral and Instrumental Music Legacy	2,147	7,998
	<u>1,151,253</u>	<u>1,125,821</u>
Market value at 31 December 2024	1,151,253	1,125,821
	<u>137,814</u>	<u>137,814</u>
Historical cost at 31 December 2024	<u>137,814</u>	<u>137,814</u>

The investments consist of two separate endowment funds: -

-The Endowment Fund of 51,941.46 Charities Official Investment Fund Income Shares;

-Choral and Instrumental Music Legacy of 4,789.27 Charities Official Investment Fund Income Shares.

10. Tangible Assets	Land & Buildings £	Plant and Machinery £	Total £
<b>Cost</b>			
Brought forward	-	-	-
Additions on merger with TAL	<u>0</u>	<u>111,814</u>	<u>111,814</u>
	0	111,814	111,814
<b>Depreciation</b>			
Brought forward	-	-	-
Charge for the year	<u>0</u>	<u>7,856</u>	<u>7,856</u>
	0	7,856	7,856
<b>Net book value</b>			
At 31 December 2024	0	103,958	103,958
At 31 December 2023	-	-	-

**Note:** The assets of Tiffinian Association Ltd were transferred to The Tiffin School Foundation on 1 August 2024. The transfer included the Grists Memorial sports ground. The land and buildings asset is shown at its fair value on transfer to The Tiffin School Foundation. The fair value is considered to be nil, as any surplus generated from this asset is required to be transferred to Tiffin School, so adds no value to The Tiffin School Foundation itself.

11. DEBTORS	2024 £	2023 £
Other debtors	1,021	168
Accrued income	10,000	1,101
	<u>11,021</u>	<u>1,269</u>
	<u>11,021</u>	<u>1,269</u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

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<b>12. CREDITORS: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	35,050	15,186
	<u>35,050</u>	<u>15,186</u>
	<u><u>35,050</u></u>	<u><u>15,186</u></u>
<b>Analysis of deferred income</b>		<b>2024</b>
		<b>£</b>
Deferred income at 1 January 2024		2,034
Resources deferred in year		2,050
Amounts released from previous years		(2,034)
		<u>2,050</u>
Deferred income at 31 December 2024		<u><u>2,050</u></u>
Deferred income relates to rental income received in advance.		

**13. COMMITTED EXPENDITURE**

There were no capital commitments at the 2024 year end (2023: none).

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

14. ENDOWMENT FUNDS	Balance at 1 January 2024 £	Gains and Losses £	Balance at 31 December 2024 £
<b>Permanent endowments</b>			
Foundation endowment	1,030,778	23,285	1,054,063
Choral and Instrumental Music Legacy	95,043	2,147	97,190
	<u>1,125,821</u>	<u>25,432</u>	<u>1,151,253</u>

Comparative information in respect of the preceding period is as follows:

ENDOWMENT FUNDS	Balance at 1 January 2023 £	Gains and Losses £	Balance at 31 December 2023 £
<b>Permanent endowments</b>			
Foundation endowment	944,031	86,747	1,030,778
Choral and Instrumental Music Legacy	87,045	7,998	95,043
	<u>1,031,076</u>	<u>94,745</u>	<u>1,125,821</u>

15. INCOME FUNDS	Balance at 1 January 2024 £	Income £	Transfers £	Expenditure £	Balance at 31 December 2024 £
<b>Restricted funds:</b>					
Tiffin Education Fund	679,996	766,503	-	(177,004)	1,269,495
Gristis memorial sports ground	-	492,970	-	(24,462)	468,508
MUGA donation	200,000	-	-	-	200,000
21st Century Building Fund	-	-	-	-	-
Choral and Music	7,068	2,646	-	-	9,714
Photonics & Fibre Optics	8,900	-	-	-	8,900
Rowing	5,210	-	-	-	5,210
Other Restricted Funds	18,985	-	-	-	18,985
Total Restricted Funds	<u>920,159</u>	<u>1,262,119</u>	<u>-</u>	<u>(201,466)</u>	<u>1,980,812</u>
<b>General funds</b>					
General funds	119,315	85,574	-	(56,267)	148,622
Total Unrestricted Funds	<u>119,315</u>	<u>85,574</u>	<u>-</u>	<u>(56,267)</u>	<u>148,622</u>
Total Income Funds	<u>1,039,474</u>	<u>1,347,693</u>	<u>-</u>	<u>(257,733)</u>	<u>2,129,434</u>

An explanation of the endowment and of various restricted funds can be found under Accounting Policies on page 12.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

15. INCOME FUNDS (CONTINUED)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 January 2023	Income	Transfers	Expenditure	Balance at 31 December 2023
	£	£	£	£	£
<b>Restricted funds:</b>					
Tiffin Education Fund	513,118	276,003	-	(109,125)	679,996
MUGA donation	-	200,000	-	-	200,000
21st Century Building Fund	-	(307)	-	307	-
Choral and Music	4,459	2,609	-	-	7,068
Photonics & Fibre Optics	18,662	-	-	(9,762)	8,900
Rowing	4,010	1,200	-	-	5,210
Other Restricted Funds	18,574	411	-	-	18,985
<b>Total Restricted Funds</b>	<u>558,823</u>	<u>479,916</u>	<u>-</u>	<u>(118,580)</u>	<u>920,159</u>
General funds	122,684	36,698	-	(40,067)	119,315
<b>Total Unrestricted Funds</b>	<u>122,684</u>	<u>36,698</u>	<u>-</u>	<u>(40,067)</u>	<u>119,315</u>
<b>Total Income Funds</b>	<u><u>681,507</u></u>	<u><u>516,614</u></u>	<u><u>-</u></u>	<u><u>(158,647)</u></u>	<u><u>1,039,474</u></u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments 2024 £	Fixed assets 2024 £	Net current Assets 2024 £	Total 2024 £
<b>Endowment funds:</b>				
Foundation endowment	1,054,063	-	-	1,054,063
Choral and Instrumental Music Legacy	97,190	-	-	97,190
	<u>1,151,253</u>	<u>-</u>	<u>-</u>	<u>1,151,253</u>
<b>Income Funds:</b>				
Restricted funds	-	103,959	1,876,853	1,980,812
General funds	-	-	148,622	148,622
	<u>-</u>	<u>103,959</u>	<u>2,025,475</u>	<u>2,129,434</u>
<b>Total funds</b>	<u><u>1,151,253</u></u>	<u><u>103,959</u></u>	<u><u>2,025,475</u></u>	<u><u>3,280,687</u></u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS  
(CONTINUED)**

Comparative information in respect of the preceding period is as follows:

	Investments 2023 £	Net current Assets 2023 £	Total 2023 £
<b>Endowment funds:</b>			
Foundation endowment	1,030,778	-	1,030,778
Choral and Instrumental Music Legacy	95,043	-	95,043
	<u>1,125,821</u>	<u>-</u>	<u>1,125,821</u>
<b>Income Funds:</b>			
Restricted funds	-	920,159	920,159
General funds	-	119,315	119,315
	<u>-</u>	<u>1,039,474</u>	<u>1,039,474</u>
<b>Total funds</b>	<u><u>1,125,821</u></u>	<u><u>1,039,474</u></u>	<u><u>2,165,295</u></u>

**17. RELATED PARTIES**

The Foundation's Trustees have the power to appoint a majority of the Governors of Tiffin School, an Academy Trust. Accordingly, the Academy is a related party of The Foundation. The Academy occupies land and buildings owned by The Foundation and The Foundation made grants to the Academy of £174,585 during the year (2023: £122,491). At the balance sheet date £15,653 (2023: £1,310) was due from The Foundation to the Academy.

**18. ACQUISITION OF THE ASSETS OF TIFFINIAN ASSOCIATION LTD WITH REGISTERED CHARITY NO. 1125708) ("TAL")**

On 1 August 2024 The Tiffin School Foundation acquired most of the assets and liabilities of TAL. The assets included approximately 30 acres of sports fields, two houses, two sports pavilions, equipment and almost all the cash assets of TAL. The sports fields, known as Grist's, provide playing fields for the school, alumni and the wider community. It is the intention TAL will be voluntarily liquidated soon with any of its remaining cash and other assets transferred to The Foundation and soon thereafter a merger of The Foundation and TAL will be registered with the Charities Commission. In accordance with the charities SORP, the assets and liabilities have been included in these accounts at their fair value.

The following assets and liabilities were recognised as at the date of transfer on 1 August 2024:

	£
Fixed assets – plant and machinery	111,814
Cash	359,800
Net adjustment for land asset and grants income	(4,544)
	<u>467,070</u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
<b>INCOME FROM:</b>				
Donations and legacies	-	476,073	-	476,073
Investments	28,298	3,843	-	32,141
Charitable activities	8,400	-	-	8,400
<b>TOTAL INCOME</b>	<u>36,698</u>	<u>479,916</u>	<u>-</u>	<u>516,614</u>
<b>EXPENDITURE ON:</b>				
Cost of raising funds	-	324	-	324
Charitable activities	40,067	118,256	-	158,323
<b>TOTAL EXPENDITURE</b>	<u>40,067</u>	<u>118,580</u>	<u>-</u>	<u>158,647</u>
<b>Net income before gains on revaluation of investments</b>	(3,369)	361,336	-	357,967
Gain on revaluation of investments	-	-	94,745	94,745
<b>NET INCOME</b>	<u>(3,3369)</u>	<u>361,336</u>	<u>94,745</u>	<u>452,712</u>
Funds brought forward	122,684	558,823	1,031,076	1,712,583
<b>FUNDS AT 31 DECEMBER 2023</b>	<u><u>119,315</u></u>	<u><u>920,159</u></u>	<u><u>1,125,821</u></u>	<u><u>2,165,295</u></u>

**THE TIFFIN SCHOOL FOUNDATION**

England & Wales - Charity number 1185240

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# Accounts

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**THE TIFFIN SCHOOL FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Charity Number: 1185240**

**THE TIFFIN SCHOOL FOUNDATION**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

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## THE TIFFIN SCHOOL FOUNDATION

### MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

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<b>REGISTERED CHARITY NAME</b>	The Tiffin School Foundation
<b>CHARITY NUMBER</b>	1185240
<b>PRINCIPAL OFFICE</b>	Tiffin School Queen Elizabeth Road Kingston Upon Thames Surrey KT2 6RL
<b>TRUSTEES</b>	Mr S Goodridge (resigned 06 July 2023) Mr J Hasler-Winter Mrs A Jones Mr J P King Mr J K Lulham Mr P Phillips Mr S Satkunarajah Mr J A Turner Mr C O' Connell
<b>INDEPENDENT EXAMINER</b>	Jane Askew Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>INVESTMENT ADVISER</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
<b>BANKERS</b>	Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
<b>SOLICITORS</b>	Stone King LLP 91 Charterhouse Street London EC1M 6HR

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT

#### YEAR ENDED 31 DECEMBER 2023

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The Trustees present their report and the independently examined financial statements of the charity for the year from 1 January 2023 to 31 December 2023.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the report and financial statements.

#### THE TRUSTEES

The Trustees who served the charity during the year were as follows:

Mr S Goodridge (resigned 06 July 2023)

Mr P Phillips

Mr J Hasler-Winter

Mrs A Jones

Mr J P King

Mr J K Lulham

Mr S Satkunarajah

Mr J A Turner

Mr Chris O'Connell

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tiffin School Foundation ("The Foundation") is a charitable incorporated organisation ("CIO") registered with the Charity Commission for England and Wales ("Charity Commission") under the registration number 1185240. As a CIO, The Foundation is regulated by the Charity Commission and does not need to make filings at Companies House. The Foundation was established on 9 September 2019 with the intention that it amalgamate with and assume the roles, responsibilities, assets and liabilities of the similarly named unincorporated charity established in 1978, the Tiffin School Foundation ("1978 Foundation").

The Tiffin School Foundation is governed and managed by its Trustees in accordance with the terms of its written constitution ("Constitution"). The Constitution specifies the objects and powers of The Foundation and how its Trustees and Members are appointed and how decisions are taken. Most Trustees have a strong connection with Tiffin School ("School") and are often alumni, parents, former parents, or former members of staff each of whom bring different skills to the trustee body. New Trustees are appointed by the existing Trustees and are selected taking into account factors such as their connections with the School, their professional working experience and needed skills that they will bring to the trustee body. All Trustees are expected to commit to a written Code of Conduct which includes the Nolan principles for public life. All new Trustees are provided with an induction pack and meet with the Chair of Trustees where they receive a briefing on The Foundation's charitable objects and history, and its involvement with the School and other Tiffin related bodies and the responsibilities of being a Trustee.

As a "foundation type" CIO, the Trustees also act as the Members of The Foundation. The only persons eligible to be Members are its Trustees for the time being and any Trustee who ceases to be a Trustee automatically ceases to be a Member and vice versa. Under The Foundation's constitution the role of Members is limited to major decisions involving (a) amendment of the Constitution, (b) amalgamating The Foundation with, or transferring its undertaking to one or more other CIOs or, the winding up or dissolution of The Foundation (including the transfer of its business to any other charity).

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

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#### OBJECTIVES AND ACTIVITIES

The objects of the Foundation were, with the approval of the Charity Commission, amended as of 9 Oct 2023 as follows

The objects of The Foundation are, for the public benefit;-

1. to support the provision and conduct of Tiffin School
2. to promote the participation in healthy recreation for the benefit of:
  - (a) present pupils of Tiffin School and their families;
  - (b) former pupils and others associated with Tiffin School, including without limitation through alumni sporting clubs; and
  - (c) the local community of Kingston upon Thames, and the surrounding area;by the provision of such sporting and recreational activities as the charity trustees may decide
3. to advance such other exclusively charitable purposes (according to the law of England and Wales) connected with Tiffin School as the charity trustees may in their discretion think fit, including without limitation charitable activities for the benefit of present and former pupils of Tiffin School.

The Foundation has the right to appoint a majority of Governors/Trustees to the School's Governing Board. The Foundation also acts as a voting corporate member of the Tiffin School Academy Trust and has the right to appoint up to three other persons as voting members of the Academy Trust.

The Foundation acts as the sole trustee for the permanently endowed assets of the 1978 Foundation under the terms of the trusts of the 1978 Foundation, as amended. The endowed assets include the land in central Kingston on which the School is built and endowment funds currently invested with the CCLA.

The Foundation collects and holds custody of donations received towards the Tiffin Education Fund, a general fund that supports wider opportunities and capital developments at Tiffin School. The Foundation also collects any donations and legacies made by alumni and other friends of the School.

#### HISTORY OF THE 1978 FOUNDATION

Tiffin School Foundation ("1978 Foundation") was an unincorporated charity constituted under the terms of a scheme, which was approved by the Charity Commissioners for England and Wales and sealed on 14 September 1978 and was registered with the Charities Commission under the registration number 312997. The scheme emerged from an earlier 1874 dated charity, the Kingston Endowed Schools charity. The trustees of the 1978 Foundation held, through the Official Custodian, the land in Kingston on which the School is built, and the right to appoint a majority of the Governors of the School. The original 1978 scheme was modified three times as follows:

(i) a Modification Order by the Secretary of State for Education dated 19 January 1994 in connection with Tiffin School ("School") becoming a grant maintained school (ii) a Modification Order by the Secretary of State for Education dated 1 July 2011 in connection with the change in status of the School from a maintained school to an Academy (iii) an Order made by The Charity Commission for England and Wales dated 16 September 2019 which widened the objects to include charitable purposes connected with Tiffin School.

The 1978 Foundation was governed and managed by its trustees under the terms of the 1978 scheme as modified. The trustees of the 1978 Foundation all became the initial Trustees of The Foundation.

#### AMALGAMATION WITH THE 1978 FOUNDATION

The Foundation was formally established on 9 September 2019 with registered charity number 1185240. The initial trustees/members of the Foundation were the same as the trustees of the 1978 Foundation. The then objects of The Foundation were effectively the same as those of the 1978 Foundation. The trustees considered that there were a number of advantages to a CIO in comparison with the unincorporated 1978 Foundation. In particular, as a corporate body the CIO could take a direct role in the governance of the School as a member of the Tiffin School Academy Trust and could also play an important role in the consolidation of other historical Tiffin entities or any future expansion of the School.

## **THE TIFFIN SCHOOL FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2023**

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On 31 January 2020 the 1978 Foundation legally transferred its assets and all of its liabilities to The Foundation. The endowed assets of the 1978 Foundation (including the Tiffin School land in Kingston and the endowment funds invested with the CCLA) were also vested in The Foundation as sole trustee. Under a revision of the Articles of Association of the School effected on 31 January 2020, with the approval of the Secretary of State for Education, The Foundation also acquired the right, previously held by the 1978 Foundation, to appoint a majority of the Governing Board of the School.

A formal notification of a charity amalgamation was submitted to the Charity Commission and the 1978 Foundation was subsequently removed from the charity register. The merger of The Foundation and the 1978 Foundation was formally recorded with the Charities Commission as of 29 January 2021. As a result any future donations or legacies inadvertently left to the 1978 Foundation legally belong to The Foundation.

#### **RISK MANAGEMENT**

The Trustees have considered the risks to which The Foundation is exposed. During the course of 2023 the UK has been affected by economic uncertainty due to a soaring inflation rate, and rising costs of living and energy costs, all of which impact on donors' ability to support charities. As income is largely derived from voluntary income it was anticipated that The Foundation would experience some adverse impact on the level of donations, however given the long-standing relationship between its supporters and the School, the Trustees are of the opinion that any such impact, whether already experienced or in the future, is manageable within spending commitments. The impact on investment values, which have shown a positive return during the year, will continue to be closely monitored.

The Trustees know of no other major risk to which The Foundation is exposed which is likely to materialise in the near future and all usual insurances and risk protection arrangements regarding the School occupation of the buildings and public liability were in place during the year. Tiffin School, as an eligible public sector body, is covered under the Risk Protection Arrangement administered by the Education and Skills Funding Agency (ESFA). This is an alternative to a commercial insurance policy under which insurable risks are pooled and effectively backed by HM Government. As trustee and registered owners of the School land and buildings, The Foundation has been given assurance by the ESFA that the Risk Protection Arrangement provides full cover with regard to the Kingston premises and issues of third-party liability arising out of the School's occupation. The Foundation has also taken out a commercial insurance policy to cover public liability and Trustees' liability.

#### **INVESTMENT POLICY**

The Trustees review investments continually. The permanent endowment funds are invested with the Charities Official Investment Fund, managed by the CCLA. Although 2023 has proved to be a difficult year due to stock market conditions, Trustees continue to monitor investment regularly and there is no intention to make changes.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Foundation's primary object is to support the provision and conduct of Tiffin School. During 2023 the Foundation was able to raise donations (including gift aid) from parents to the Tiffin Education Fund totalling £274,769 (2022: £286,957). The Foundation also commenced a drive to seek regular donations from Alumni to the Tiffin Education Fund. A very significant donation of £200,000 was also received from a Tiffin alumnus to contribute towards the costs of a second artificial multi use games area (MUGA) to be built at the School's Kingston Grounds.

The Foundation receives voluntary regular parental donations towards the Tiffin Education Fund, a fund that supports wider opportunities and capital developments at Tiffin School as well as donations from parents, alumni, and others to the 21<sup>st</sup> Century building fund. These funds are applied under the direction of the Trustees following discussions with the School's Governing Board and the School's Senior Leadership Team.

## THE TIFFIN SCHOOL FOUNDATION

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

### YEAR ENDED 31 DECEMBER 2023

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#### FINANCIAL REVIEW

The financial statements cover the year to 31 December 2023 in respect of The Tiffin School Foundation, registered charity number 1185240.

During the year, The Foundation received total income of £516,614 (2022: £342,914), a significant increase compared to 2022. See note 2 to the accounts for an analysis of donations and legacies. Other income was received from investments and property rental.

The Trustees approved donations of £122,491 (2022: £104,707) to Tiffin School. The amount is greater than the previous year and allowed the school to provide a wide range of extra-curricular activities to students, which cannot be funded through government school funding grants.

£35,832 (2022: £53,628) was paid to defray the proper costs, charges and expenses of the governance of The Foundation. The decrease on the previous year was due to decreasing legal fees paid in connection with the planned merger with the Tiffinian Association Limited.

Net income before investment movements was £357,967 (2022: £183,916). Gain on the investment value of endowment assets amounted to £94,745 (2022: (£135,671) loss) resulting in net income of £452,712 for the year (2022: £48,245).

Cash balances at the end of the year were £1,053,291 (2022: £679,329). The market value of the endowed investments increased by £94,745 to £1,125,821 (2022: £1,031,076).

#### RESERVES POLICY

A significant part of the investment assets of The Foundation comprise permanent endowment funds and, as such, may not be spent as if they were income. Reserves are that part of The Foundation's unrestricted funds that are freely available to spend, at the discretion of the Trustees, on any of the Charity's purposes. They exclude the Tiffin Education Fund, 21st Century Building Fund, other restricted income funds and endowment funds. Reserves also exclude amounts designated for essential future spending.

The Trustees have considered the need for Reserves to be maintained by The Foundation. The Foundation does not have recurring obligations, other than annual administrative costs, however the Trustees wish to continue to provide financial support to the School and have therefore identified a desired level of free reserves expressed as a range between which reserves may fluctuate. The level of free reserves at the year-end of £119,315 was above the identified range of between £50,000 and £100,000, which is considered to be sufficient in order to maintain financial support to the School at a similar level as in recent years. The anticipated deficit for the current year means that free reserves are expected to move back towards the Trustees' policy range.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

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#### PLANS FOR FUTURE PERIODS

The priority for 2024 is to continue to support the School through the next season of economic and political uncertainty. The Foundation will further focus on developing an effective fundraising strategy in order to increase both regular giving and campaign giving for the benefit of Tiffin School students.

The Foundation will also seek to finalise negotiations with the Tiffinian Association Limited ("TAL"), the alumni body which owns the School playing fields at Hampton Court over the future of the playing fields (named Grist's). The discussions include the possibility of significant changes including a transfer of Grist's to The Foundation and an amalgamation of The Foundation with TAL. In preparation for such a change The Foundation has already sought and obtained approval from the Charity Commission to amend its charitable objects to accommodate the major objects of TAL.

The Foundation is also planning a new endeavour to offer 11+ familiarisation exams in the summer of 2024 to children of either gender in year 5 at their primary schools who are considering applications to selective secondary schools. The familiarisation exams will give children the experience of practising taking exams under unfamiliar and potentially intimidating exam conditions. Children from disadvantaged backgrounds will face only a nominal fee for taking the tests.

#### PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets both aspects of the public benefit requirement.

##### Benefit Aspect:

The Tiffin School Foundation is an established charity the main object of which is to support the provision and conduct of Tiffin School, a non-fee paying state funded day school, and charitable purposes connected with the students that attend the School. The charitable purposes encompass the advancement of education, amateur sport and the arts. The Foundation achieves these objectives by appointing a majority of Governors to the School Governing Board, providing its land and buildings to the School rent free and also using its endowment earnings and other income to provide benefits to the School in ways that are not normally provided by regular state funding of Schools, for example a wider choice of subject options, enhanced sporting facilities and the promotion of music and other performing arts.

##### Public Aspect:

Beneficiaries include all current and future generations of students attending the School and are drawn wholly or mainly from the area in which the School is situated, which in practice extends across South and West London and parts of the counties of Surrey and Middlesex. The Foundation's facilities are also used by the wider public, in particular the extensive sporting facilities that are made available for community use outside of normal school operating hours. The ability of the Foundation to provide sports facilities will be significantly enhanced after the merger with TAL and the transfer of the Grist's Sports grounds. Other School buildings are available on evenings and weekends to a variety of organisations, such as local drama and music groups, language classes, and literary and historical societies.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

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#### RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 1 July 2024 and signed on their behalf.

*P. Phillips*

P Phillips  
Chairman

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE TIFFIN SCHOOL FOUNDATION

YEAR ENDED 31 DECEMBER 2023

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I report to the Trustees on my examination of the accounts of The Tiffin School Foundation (the "Charity") for the year ended 31 December 2023 which are set out on pages 9 to 19.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts as carried out under section 44(1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Askew FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG  
Date 4 July 2024

THE TIFFIN SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM:</b>						
Donations and legacies	2	-	476,073	-	476,073	305,487
Investments	3	28,298	3,843	-	32,141	30,984
Charitable activities	4	8,400	-	-	8,400	6,443
<b>TOTAL INCOME</b>		<u>36,698</u>	<u>479,916</u>	<u>-</u>	<u>516,614</u>	<u>342,914</u>
<b>EXPENDITURE ON:</b>						
Raising funds	5	-	324	-	324	663
Charitable activities	6	40,067	118,256	-	158,323	158,335
<b>TOTAL EXPENDITURE</b>		<u>40,067</u>	<u>118,580</u>	<u>-</u>	<u>158,647</u>	<u>158,998</u>
<b>Net income/(expenditure) before gains on revaluation of investments</b>		(3,369)	361,336	-	357,967	183,916
Gain/(Loss) on revaluation of investments		-	-	94,745	94,745	(135,671)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(3,369)</u>	<u>361,336</u>	<u>94,745</u>	<u>452,712</u>	<u>48,245</u>
Funds brought forward		122,684	558,823	1,031,076	1,712,583	1,664,338
<b>FUNDS AT 31 DECEMBER 2023</b>		<u><u>119,315</u></u>	<u><u>920,159</u></u>	<u><u>1,125,821</u></u>	<u><u>2,165,295</u></u>	<u><u>1,712,583</u></u>

The Statement of Financial Activities includes all gains and losses in the financial period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

A comparative Statement of Financial Activities has been included within Note 18.

The notes on pages 11 to 19 form part of these financial statements.

THE TIFFIN SCHOOL FOUNDATION (REGISTERED CHARITY NUMBER 1185240)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	9		1,125,821		1,031,076
<b>CURRENT ASSETS</b>					
Debtors	10	1,269		19,753	
Cash at bank	11	1,053,291		679,329	
		<u>1,054,660</u>		<u>699,082</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	12	<u>(15,186)</u>		<u>(17,575)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,039,474</u>		<u>681,507</u>
<b>NET ASSETS</b>			<u>2,165,295</u>		<u>1,712,583</u>
<b>FUNDS</b>					
Endowment funds	14		1,125,821		1,031,076
Restricted income funds	15		920,159		558,823
Unrestricted income funds	15		119,315		122,684
<b>TOTAL FUNDS</b>			<u>2,165,295</u>		<u>1,712,583</u>

These financial statements were approved by the Trustees on 1 July 2024 and are signed on their behalf by:

*P. Phillips*

Mr P Phillips  
Chairman

The notes on page 11 to 19 form part of these financial statements.

## 1. ACCOUNTING POLICIES

### General Information

The Tiffin School Foundation is a charitable incorporated organisation registered in England and Wales. The principal office and charity registration number can be found on page 1.

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the financial statements are as follows:

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Tiffin School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Donations, legacies and investment income

Income is recognised when there is evidence of entitlement, the income can be reliably measured and receipt is probable. Investment income includes income from listed investments and bank deposits.

### Expenditure

Expenditure has been recognised on an accruals basis and allocated according to purpose. The Charity is not registered for VAT and so expenditure is shown gross of irrecoverable VAT. Governance costs comprise the costs associated with constitutional and statutory requirements.

### Investments

Investments are stated at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on revaluation of investments' in the Statement of Financial Activities.

### Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## THE TIFFIN SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES (Continued)

##### Accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. There are no significant areas where judgement was needed other than those already included in the accounting policies.

##### Fund accounting

The Foundation endowment represents those investments that were originally vested in the unincorporated 1978 Foundation trustees. This endowment was then vested with The Foundation as sole trustee pursuant to a vesting declaration dated 31 January 2023. Income arising from the investments and included property is unrestricted and is applied towards the objectives of The Foundation. In addition to the original Endowment, in 2020 The Foundation received an endowed legacy, the terms of which prevent the expenditure or disbursement of the gift. The income generated from this legacy is restricted for expenditure on choral or instrumental music and as such is accounted for under restricted funds.

Restricted funds are those which are to be applied in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

The Tiffin Education Fund is a restricted fund of donations from the parents of students currently attending the School and from other supporters. This is a fund that supports wider opportunities and capital developments at the School. The 21st Century Building Project Fund is specifically targeted at assisting with the School's premises development plan. In addition, further restricted funds were held in respect of a legacy towards the teaching of photonics and the use and applications of fibre optics and from donors towards providing rowing and music to students. Details of movements during the year and the balances at year-end of Restricted Funds are shown in note 15 to the accounts.

##### Tiffin School

The Foundation is the registered owner and sole trustee of the land and buildings at the Tiffin School site in Kingston upon Thames. These assets have not been recognised on the balance sheet of The Foundation as The Foundation does not have the unencumbered beneficial rights of ownership thereto whilst they are in use by the School. Certain buildings and improvements have been wholly or partly funded through publicly funded grants and may need to be repaid, in whole or in part, in the event of the dissolution of Tiffin School.

The assets and liabilities and financial activities of Tiffin School have not been consolidated into the accounts of The Foundation because as a state funded academy trust, the Secretary of State for Education has extensive powers in adverse circumstances to intervene and change the future direction of the School and as such this significantly reduces any controlling influence of The Foundation.

##### Preparation of accounts on a going concern basis

During 2023 the UK economy has been seriously impacted by the COVID-19 virus. The income of the charity is largely derived from voluntary income and has experienced some decline in voluntary donations during the first part of the year, however, from September onwards there has been a growth in voluntary income. Given the long standing relationship between its supporters and Tiffin School the Trustees are of the view that any such impact is manageable and are therefore confident that the charity can continue to report on a going concern basis.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

2. INCOME FROM DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds 2023 £	Total funds 2022 £
Donations to the Tiffin Education Fund	-	474,769	-	474,769	286,957
Donations to the 21 <sup>st</sup> Century Building Fund	-	(307)	-	(307)	307
Other Donations	-	1,611	-	1,611	18,223
Legacies	-	-	-	-	-
	<u>-</u>	<u>476,073</u>	<u>-</u>	<u>476,073</u>	<u>305,487</u>
	<u><u>-</u></u>	<u><u>476,073</u></u>	<u><u>-</u></u>	<u><u>476,073</u></u>	<u><u>305,487</u></u>
3. INCOME FROM INVESTMENTS	Unrestricted Funds	Restricted Funds	Total funds 2023 £	Total funds 2022 £	
Income from UK listed investments		28,298	2,609	30,907	30,788
Bank interest receivable		-	1,234	1,234	196
		<u>28,298</u>	<u>3843</u>	<u>32,141</u>	<u>30,984</u>
		<u><u>28,298</u></u>	<u><u>3843</u></u>	<u><u>32,141</u></u>	<u><u>30,984</u></u>
4. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds £	Total funds 2023 £	Total funds 2022 £		
Income from non-investment property in furtherance of the Charity's objects		8,373	8,373	6,437	
Other Income		27	27	6	
		<u>8,400</u>	<u>8,400</u>	<u>6,443</u>	
		<u><u>8,400</u></u>	<u><u>8,400</u></u>	<u><u>6,443</u></u>	
5. EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £	
Fundraising: Tiffin Education Fund	-	324	324	663	
	<u>-</u>	<u>324</u>	<u>324</u>	<u>663</u>	
	<u><u>-</u></u>	<u><u>324</u></u>	<u><u>324</u></u>	<u><u>663</u></u>	

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
Contributions to Tiffin School:				
Tiffin School education & wider opportunities costs	-	108,494	108,494	98,310
Photonics & Fibre Optics	-	9,762	9,762	4,448
Other contributions to Tiffin School	4,234	-	4,234	1,949
Support costs:				
Governance costs (see below)	35,833	-	35,833	53,628
	<u>40,067</u>	<u>118,256</u>	<u>158,323</u>	<u>158,335</u>

GOVERNANCE COSTS

	Unrestricted Funds £	Total funds 2023 £	Total funds 2022 £
Independent examination fees	6,000	6,000	5,000
Accountancy compliance and advisory fees	3,140	3,140	6,680
Insurances	2,037	2,037	1,926
Other professional fees	24,655	24,655	40,022
	<u>35,832</u>	<u>35,832</u>	<u>53,628</u>

7. STAFF COSTS AND EMOLUMENTS

During the financial year there were no employees (2022: none). No salaries or wages were paid during the year.

8. TRUSTEES' REMUNERATION

No remuneration was paid to the Trustees during the financial year and no expenses were reimbursed (2022: nil).

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS	2023 £	2022 £
<b>Movements in market value</b>		
Market value at 1 January 2023	1,031,076	1,166,747
Net gains on revaluations in the year ended 31 December 2023		
- Endowment Fund	86,747	(124,218)
- Choral and Instrumental Music Legacy	7,998	(11,453)
	<u>1,125,821</u>	<u>1,031,076</u>
Market value at 31 December 2023	1,125,821	1,031,076
	<u>137,814</u>	<u>137,814</u>
Historical cost at 31 December 2023	<u>137,814</u>	<u>137,814</u>

The investments consist of two separate endowment funds: -

-The Endowment Fund of 51,941.46 Charities Official Investment Fund Income Shares;

-Choral and Instrumental Music Legacy of 4,789.27 Charities Official Investment Fund Income Shares.

10. DEBTORS	2023 £	2022 £
Other debtors	168	134
Accrued income	1,101	19,619
	<u>1,269</u>	<u>19,753</u>
	<u>1,269</u>	<u>19,753</u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

<b>11. CREDITORS: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	15,186	17,575
	<u>15,186</u>	<u>17,575</u>

**Analysis of deferred income**

	<b>2023</b>
	<b>£</b>
Deferred income at 1 January 2023	1,464
Resources deferred in year	2,034
Amounts released from previous years	(1,464)
Deferred income at 31 December 2023	<u>2,034</u>

Deferred income relates to rental income received in advance.

**13. COMMITTED EXPENDITURE**

There were no capital commitments at the 2023 year end (2022: none).

<b>14. ENDOWMENT FUNDS</b>	<b>Balance at</b>	<b>Gains and</b>	<b>Balance at</b>
	<b>1 January 2023</b>	<b>Losses</b>	<b>31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>			
Foundation endowment	944,031	86,747	1,030,778
Choral and Instrumental Music Legacy	87,045	7,998	95,043
	<u>1,031,076</u>	<u>94,745</u>	<u>1,125,821</u>

Comparative information in respect of the preceding period is as follows:

<b>ENDOWMENT FUNDS</b>	<b>Balance at</b>	<b>Gains and</b>	<b>Balance at</b>
	<b>1 January 2022</b>	<b>Losses</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>			
Foundation endowment	1,068,249	(124,218)	944,031
Choral and Instrumental Music Legacy	98,498	(11,453)	87,045
	<u>1,166,747</u>	<u>(135,671)</u>	<u>1,031,076</u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

15. INCOME FUNDS	Balance at	Income	Transfers	Expenditure	Balance at
	1 January 2023				31 December 2023
	£	£	£	£	£
Restricted funds:					
Tiffin Education Fund	513,118	276,003	-	(109,125)	679,996
MUGA donation	-	200,000	-	-	200,000
21st Century Building Fund	-	(307)	-	307	-
Choral and Music	4,459	2,609	-	-	7,068
Photonics & Fibre Optics	18,662	-	-	(9,762)	8,900
Rowing	4,010	1,200	-	-	5,210
Other Restricted Funds	18,574	411	-	-	18,985
Total Restricted Funds	558,823	479,916	-	(118,580)	920,159
General funds	122,684	36,698	-	(40,067)	119,315
Total Unrestricted Funds	122,684	36,698	-	(40,067)	119,315
Total Income Funds	681,507	516,614	-	(158,647)	1,039,474

An explanation of the endowment and of various restricted funds can be found under Accounting Policies on page 12.

Comparative information in respect of the preceding period is as follows:

	Balance at	Income	Transfers	Expenditure	Balance at
	1 January 2022				31 December 2022
	£	£	£	£	£
Restricted funds:					
Tiffin Education Fund	324,631	287,153	-	(98,666)	513,118
21st Century Building Fund	-	307	-	(307)	-
Choral and Music	1,860	2,599	-	-	4,459
Photonics & Fibre Optics	23,110	-	-	(4,448)	18,662
Rowing	2,510	1,500	-	-	4,010
Other Restricted Funds	1,851	16,723	-	-	18,574
Total Restricted Funds	353,962	308,282	-	(103,421)	558,823
General funds	143,629	34,632	-	(55,577)	122,684
Total Unrestricted Funds	143,629	34,632	-	(55,577)	122,684
Total Income Funds	497,591	342,914	-	(158,998)	681,507

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments 2023 £	Net current Assets 2023 £	Total 2023 £
<b>Endowment funds:</b>			
Foundation endowment	1,030,778	-	1,030,778
Choral and Instrumental Music Legacy	95,043	-	95,043
	<u>1,125,821</u>	<u>-</u>	<u>1,125,821</u>
<b>Income Funds:</b>			
Restricted funds	-	920,159	920,159
General funds	-	119,315	119,315
	<u>-</u>	<u>1,039,474</u>	<u>1,039,474</u>
<b>Total funds</b>	<u><u>1,125,821</u></u>	<u><u>1,039,474</u></u>	<u><u>2,165,295</u></u>

Comparative information in respect of the preceding period is as follows:

	Investments 2022 £	Net current Assets 2022 £	Total 2022 £
<b>Endowment funds:</b>			
Foundation endowment	944,031	-	944,031
Choral and Instrumental Music Legacy	87,045	-	87,045
	<u>1,031,076</u>	<u>-</u>	<u>1,031,076</u>
<b>Income Funds:</b>			
Restricted funds	-	558,823	558,823
General funds	-	122,684	122,684
	<u>-</u>	<u>681,508</u>	<u>681,508</u>
<b>Total funds</b>	<u><u>1,031,076</u></u>	<u><u>681,508</u></u>	<u><u>1,712,584</u></u>

17. RELATED PARTIES

The Foundation's Trustees have the power to appoint a majority of the Governors of Tiffin School, an Academy Trust. Accordingly, the Academy is a related party of The Foundation. The Academy occupies land and buildings owned by The Foundation and The Foundation made grants to the Academy of £122,491 during the year (2022: £104,707).

At the balance sheet date £1,310 (2022: £1,310) was due from The Foundation to the Academy.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
<b>INCOME FROM:</b>				
Donations and legacies	-	305,487	-	305,487
Investments	28,189	2,795	-	30,984
Charitable activities	6,443	-	-	6,443
<b>TOTAL INCOME</b>	<u>34,632</u>	<u>308,282</u>	<u>-</u>	<u>342,914</u>
<b>EXPENDITURE ON:</b>				
Cost of raising funds	-	663	-	663
Charitable activities	55,577	102,758	-	158,335
<b>TOTAL EXPENDITURE</b>	<u>55,577</u>	<u>103,421</u>	<u>-</u>	<u>158,998</u>
<b>Net income before gains on revaluation of investments</b>	(20,945)	204,861	-	183,916
Gain on revaluation of investments	-	-	(135,671)	(135,671)
<b>NET INCOME</b>	<u>(20,945)</u>	<u>204,861</u>	<u>(135,671)</u>	<u>48,245</u>
Funds brought forward	143,629	353,962	1,166,747	1,664,338
<b>FUNDS AT 31 DECEMBER 2022</b>	<u><u>122,684</u></u>	<u><u>558,823</u></u>	<u><u>1,031,076</u></u>	<u><u>1,712,583</u></u>

**THE TIFFIN SCHOOL FOUNDATION**

England & Wales - Charity number 1185240

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# Accounts

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**THE TIFFIN SCHOOL FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Charity Number: 1185240**

**THE TIFFIN SCHOOL FOUNDATION**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

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**THE TIFFIN SCHOOL FOUNDATION**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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<b>REGISTERED CHARITY NAME</b>	The Tiffin School Foundation
<b>CHARITY NUMBER</b>	1185240
<b>PRINCIPAL OFFICE</b>	Tiffin School Queen Elizabeth Road Kingston Upon Thames Surrey KT2 6RL
<b>TRUSTEES</b>	Mr S Goodridge Mr J Hasler-Winter Mrs A Jones Mr J P King Mr J K Lulham Mr P Phillips Mr S Satkunarajah Mr J A Turner Mr C O' Connell
<b>INDEPENDENT EXAMINER</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>INVESTMENT ADVISER</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
<b>BANKERS</b>	Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
<b>SOLICITORS</b>	Stone King LLP 91 Charterhouse Street London EC1M 6HR

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT

#### YEAR ENDED 31 DECEMBER 2022

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The Trustees present their report and the unaudited financial statements of the charity for the year from 1 January 2022 to 31 December 2022.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the report and financial statements.

#### THE TRUSTEES

The Trustees who served the charity during the year were as follows:

Mr S Goodridge	Mr P Phillips
Mr J Hasler-Winter	Mr S Satkunarajah
Mrs A Jones	Mr J A Turner
Mr J P King	Mr Chris O'Connell
Mr J K Lulham	

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tiffin School Foundation ("The Foundation") is a charitable incorporated organisation ("CIO") registered with the Charity Commission for England and Wales ("Charity Commission") under the registration number 1185240. As a CIO, The Foundation is regulated by the Charity Commission and does not need to make filings at Companies House. The Foundation was established on 9 September 2019 with the intention that it amalgamate with and assume the roles, responsibilities, assets and liabilities of the similarly named unincorporated charity established in 1978, the Tiffin School Foundation ("1978 Foundation").

The Tiffin School Foundation is governed and managed by its Trustees in accordance with the terms of its written constitution ("Constitution"). The Constitution specifies the objects and powers of The Foundation and how its Trustees and Members are appointed and how decisions are taken. Most Trustees have a strong connection with Tiffin School ("School") and are often alumni, parents, former parents, or former members of staff each of whom bring different skills to the trustee body. New Trustees are appointed by the existing Trustees and are selected taking into account factors such as their connections with the School, their professional working experience and needed skills that they will bring to the trustee body. All Trustees are expected to commit to a written Code of Conduct which includes the Nolan principles for public life. All new Trustees are provided with an induction pack and meet with the Chair of Trustees where they receive a briefing on The Foundation's charitable objects and history, and its involvement with the School and other Tiffin related bodies and the responsibilities of being a Trustee.

As a "foundation type" CIO, the Trustees also act as the Members of The Foundation. The only persons eligible to be Members are its Trustees for the time being and any Trustee who ceases to be a Trustee automatically ceases to be a Member and vice versa. Under The Foundation's constitution the role of Members is limited to major decisions involving (a) amendment of the Constitution, (b) amalgamating The Foundation with, or transferring its undertaking to one or more other CIOs or, the winding up or dissolution of The Foundation (including the transfer of its business to any other charity).

#### OBJECTIVES AND ACTIVITIES

The objects of The Foundation are, for the benefit of the public, to support the provision and conduct of Tiffin School or to advance such other exclusively charitable purposes (according to the law of England and Wales) connected with Tiffin School as the charity trustees may in their discretion think fit.

## **THE TIFFIN SCHOOL FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2022**

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The Foundation has the right to appoint a majority of Governors/Trustees to the School's Governing Board. The Foundation also acts as a corporate member of the Tiffin School Academy Trust.

The Foundation acts as the sole trustee for the permanently endowed assets of the 1978 Foundation under the terms of the trusts of the 1978 Foundation, as amended. The endowed assets include the land in central Kingston on which the School is built and endowment funds invested with the CCLA.

The Foundation collects and holds custody of donations received towards the Tiffin Education Fund, a general fund that supports wider opportunities and capital developments at Tiffin School. The Foundation also collects any donations and legacies made by alumni and other friends of the School.

#### **HISTORY OF THE 1978 FOUNDATION**

Tiffin School Foundation ("1978 Foundation") was an unincorporated charity constituted under the terms of a scheme, which was approved by the Charity Commissioners for England and Wales and sealed on 14 September 1978 and was registered with the Charities Commission under the registration number 312997. The scheme emerged from an earlier 1874 dated charity, the Kingston Endowed Schools charity. The trustees of the 1978 Foundation held, through the Official Custodian, the land in Kingston on which the School is built, and the right to appoint a majority of the Governors of the School. The original 1978 scheme was modified three times as follows:

(i) a Modification Order by the Secretary of State for Education dated 19 January 1994 in connection with Tiffin School ("School") becoming a grant maintained school (ii) a Modification Order by the Secretary of State for Education dated 1 July 2011 in connection with the change in status of the School from a maintained school to an Academy (iii) an Order made by The Charity Commission for England and Wales dated 16 September 2019 which widened the objects to include charitable purposes connected with Tiffin School.

The 1978 Foundation was governed and managed by its trustees under the terms of the 1978 scheme as modified. The trustees of the 1978 Foundation all became the initial Trustees of The Foundation.

#### **AMALGAMATION WITH THE 1978 FOUNDATION**

The Foundation was formally established on 9 September 2020 with registered charity number 1185240. The initial trustees/members of the Foundation were the same as the trustees of the 1978 Foundation. The objects of The Foundation are effectively the same as those of the 1978 Foundation. The trustees considered that there were a number of advantages to a CIO in comparison with the unincorporated 1978 Foundation. In particular, as a corporate body the CIO could take a direct role in the governance of the School as a member of the Tiffin School Academy Trust and could also play an important role in the consolidation of other historical Tiffin entities or any future expansion of the School.

On 31 January 2020 the 1978 Foundation legally transferred its assets and all of its liabilities to The Foundation. The endowed assets of the 1978 Foundation (including the Tiffin School land in Kingston and the endowment funds invested with the CCLA) were also vested in The Foundation as sole trustee. Under a revision of the Articles of Association of the School effected on 31 January 2020, with the approval of the Secretary of State for Education, The Foundation also acquired the right, previously held by the 1978 Foundation, to appoint a majority of the Governing Board of the School.

A formal notification of a charity amalgamation was submitted to the Charity Commission and the 1978 Foundation was subsequently removed from the charity register.

## **THE TIFFIN SCHOOL FOUNDATION**

### **TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2022**

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#### **RISK MANAGEMENT**

The Trustees have considered the risks to which The Foundation is exposed. During the course of 2022 the UK has been affected by economic uncertainty due to a soaring inflation rate, rising cost of living and rising energy costs, all of which impact on donors' ability to support charities. As income is largely derived from voluntary income it was anticipated that The Foundation would experience some adverse impact on the level of donations, however given the long-standing relationship between its supporters and the School, the Trustees are of the opinion that any such impact, whether already experienced or in the future, is manageable within spending commitments. The impact on investment values, which have shown a negative return during the year, will continue to be closely monitored.

The Trustees know of no other major risk to which The Foundation is exposed which is likely to materialise in the near future and all usual insurances and risk protection arrangements regarding the School occupation of the buildings and public liability were in place during the year. Tiffin School, as an eligible public sector body, is covered under the Risk Protection Arrangement administered by the Education and Skills Funding Agency (ESFA). This is an alternative to a commercial insurance policy under which insurable risks are pooled and effectively backed by HM Government. As trustee and registered owners of the School land and buildings, The Foundation has been given assurance by the ESFA that the Risk Protection Arrangement provides full cover with regard to premises and issues of third party liability arising out of the School's occupation. The Foundation has also taken out a commercial insurance policy to cover public liability and Trustees' liability.

#### **INVESTMENT POLICY**

The Trustees review investments continually. The permanent endowment funds are invested with the Charities Official Investment Fund, managed by the CCLA. Although 2022 has proved to be a difficult year due to stock market conditions, Trustees continue to monitor investment regularly and there is no intention to make changes.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Foundation's primary object is to support the provision and conduct of Tiffin School. During 2022 the Foundation was able to raise donations from parents to the Tiffin Education Fund totalling £286,957 (2021: £300,148). The Foundation also commenced a drive to seek regular donations from Alumni to the Tiffin Education Fund. As owner of the School land in Kingston the Foundation also approved the building works related to the Gym extension.

The Foundation receives voluntary parental donations towards the Tiffin Education Fund, a fund that supports wider opportunities and capital developments at Tiffin School as well as donations from parents, alumni, and others to the 21<sup>st</sup> Century building fund. These funds are applied under the direction of the Trustees following discussions with the School's Governing Board and the School's Senior Management Team.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

#### YEAR ENDED 31 DECEMBER 2022

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#### FINANCIAL REVIEW

The financial statements cover the year to 31 December 2022 in respect of The Tiffin School Foundation, registered charity number 1185240.

During the year, The Foundation received total incoming resources of £342,914 (2021: £339,812), a small increase compared to 2021. See note 2 to the accounts for an analysis of donations and legacies. Other income was received from investments and property rental.

The Trustees approved donations of £104,707 (2021: £136,523) to Tiffin School. The amount, while lower than the previous year allowed the school to provide a wide range of extra-curricular activities to students, which cannot be funded through government school funding grant.

£53,628 (2021: £11,296) was paid to defray the proper costs, charges and expenses of the governance of The Foundation. The increase on the previous year was due to legal fees paid in connection with the planned merger with the Tiffinian Association Limited.

Net income before investment movements was £183,916 (2021: £189,337). Loss on the investment value of endowment assets amounted to £135,671 (2021: £144,947 gain) resulting in net income of £48,245 for the year (2021: £334,284).

Cash balances at the end of the year were £679,329 (2021: £491,667). The market value of the endowed investments decreased by £135,671 to £1,031,076 (2021: £1,166,747).

#### RESERVES POLICY

The investment assets of The Foundation comprise permanent endowment funds and, as such, may not be spent as if they were income. Reserves are that part of The Foundation's unrestricted funds that are freely available to spend, at the discretion of the Trustees, on any of the Charity's purposes. They exclude the Tiffin Education Fund, 21st Century Building Fund, other restricted income funds and endowment funds. Reserves also exclude amounts designated for essential future spending.

The Trustees have considered the need for Reserves to be maintained by The Foundation. The Foundation does not have recurring obligations, other than annual administrative costs, however the Trustees wish to continue to provide financial support to the School and have therefore identified a desired level of free reserves expressed as a range between which reserves may fluctuate. The level of free reserves at the year-end of £122,684 was above the identified range of between £50,000 and £100,000, which is considered to be sufficient in order to maintain financial support to the School at a similar level as in recent years. The deficit for the current year means that free reserves are moving back towards the Trustees' policy range.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2022

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#### PLANS FOR FUTURE PERIODS

The priority for 2023 is to continue to support the School through the next season of economic and political uncertainty. The Foundation will further focus on developing an effective fundraising strategy in order to increase both regular giving and campaign giving for the benefit of Tiffin School students.

The Foundation will also continue discussions with the Tiffinian Association Limited ("TAL"), the alumni body which owns the School playing fields at Hampton Court over the future of the playing fields (named Grist's). The discussions include the possibility of significant changes including a transfer of Grist's to The Foundation and an amalgamation of The Foundation with TAL. In preparation for such a change The Foundation has already sought and obtained approval from the Charity Commission to amend its charitable objects to accommodate the major objects of TAL. The change will occur just prior to any amalgamation occurring.

#### PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets both aspects of the public benefit requirement.

##### Benefit Aspect:

The Tiffin School Foundation is an established charity the main object of which is to support the provision and conduct of Tiffin School, a non-fee paying state funded day school, and charitable purposes connected with the students that attend the School. The charitable purposes encompass the advancement of education, amateur sport and the arts. The Foundation achieves these objectives by appointing a majority of Governors to the School Governing Board, providing its land and buildings to the School rent free and also using its endowment earnings and other income to provide benefits to the School in ways that are not normally provided by regular state funding of Schools, for example a wider choice of subject options, enhanced sporting facilities and the promotion of music and other performing arts.

##### Public Aspect:

Beneficiaries include all current and future generations of students attending the School and are drawn wholly or mainly from the area in which the School is situated, which in practice extends across South and West London and parts of the counties of Surrey and Middlesex. The Foundation's facilities are also used by the wider public, in particular the extensive sporting facilities that are made available for community use outside of normal school operating hours. Other School buildings are available on evenings and weekends to a variety of organisations, such as local drama and music groups, language classes, and literary and historical societies.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2022

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#### RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 9 October 2023 and signed on their behalf.



P Phillips  
Chairman

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF THE TIFFIN SCHOOL FOUNDATION**

**YEAR ENDED 31 DECEMBER 2022**

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I report to the Trustees on my examination of the accounts of The Tiffin School Foundation (the "Charity") for the year ended 31 December 2022 which are set out on pages 9 to 19.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts as carried out under section 44(1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **INDEPENDENT EXAMINER'S STATEMENT**

Since the Charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tom Brain FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date: 24 October 2023

THE TIFFIN SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME FROM:</b>						
Donations and legacies	2	-	305,487	-	305,487	303,309
Investments	3	28,189	2,795	-	30,984	30,040
Charitable activities	4	6,443	-	-	6,443	6,463
<b>TOTAL INCOME</b>		<u>34,632</u>	<u>308,282</u>	<u>-</u>	<u>342,914</u>	<u>339,812</u>
<b>EXPENDITURE ON:</b>						
Raising funds	5	-	663	-	663	2,656
Charitable activities	6	55,577	102,758	-	158,335	147,819
<b>TOTAL EXPENDITURE</b>		<u>55,577</u>	<u>103,421</u>	<u>-</u>	<u>158,998</u>	<u>150,475</u>
<b>Net income/(expenditure) before gains on revaluation of investments</b>		(20,945)	204,861	-	183,916	189,337
Gain/(Loss) on revaluation of investments		-	-	(135,671)	(135,671)	144,947
<b>NET INCOME/(EXPENDITURE)</b>		<u>(20,945)</u>	<u>204,861</u>	<u>(135,671)</u>	<u>48,245</u>	<u>334,284</u>
Funds brought forward		143,629	353,962	1,166,747	1,664,338	1,330,054
<b>FUNDS AT 31 DECEMBER 2022</b>		<u><u>122,684</u></u>	<u><u>558,823</u></u>	<u><u>1,031,076</u></u>	<u><u>1,712,583</u></u>	<u><u>1,664,338</u></u>

The Statement of Financial Activities includes all gains and losses in the financial period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

A comparative Statement of Financial Activities has been included within Note 18.

The notes on pages 11 to 19 form part of these financial statements.

THE TIFFIN SCHOOL FOUNDATION (REGISTERED CHARITY NUMBER 1185240)

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	9		1,031,076		1,166,747
<b>CURRENT ASSETS</b>					
Debtors	10	19,753		21,789	
Cash at bank	11	679,329		491,667	
		<u>699,082</u>		<u>513,456</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(17,575)</u>		<u>(15,865)</u>	
<b>NET CURRENT ASSETS</b>			<u>681,507</u>		<u>497,591</u>
<b>NET ASSETS</b>			<u>1,712,583</u>		<u>1,664,338</u>
<b>FUNDS</b>					
Endowment funds	14		1,031,076		1,166,747
Restricted income funds	15		558,823		353,962
Unrestricted income funds	15		122,684		143,629
<b>TOTAL FUNDS</b>			<u>1,712,583</u>		<u>1,664,338</u>

These financial statements were approved by the Trustees on 9 October 2023 and are signed on their behalf by:

*P. Phillips*

Mr P Phillips  
Chairman

The notes on page 11 to 19 form part of these financial statements.

## THE TIFFIN SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES

##### General Information

The Tiffin School Foundation is a charitable incorporated organisation registered in England and Wales. The principal office and charity registration number can be found on page 1.

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the financial statements are as follows:

##### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Tiffin School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### Donations, legacies and investment income

Income is recognised when there is evidence of entitlement, the income can be reliably measured and receipt is probable. Investment income includes income from listed investments and bank deposits.

##### Expenditure

Expenditure has been recognised on an accruals basis and allocated according to purpose. The Charity is not registered for VAT and so expenditure is shown gross of irrecoverable VAT. Governance costs comprise the costs associated with constitutional and statutory requirements.

##### Investments

Investments are stated at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on revaluation of investments' in the Statement of Financial Activities.

##### Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## THE TIFFIN SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (Continued)

##### Accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. There are no significant areas where judgement was needed other than those already included in the accounting policies.

##### Fund accounting

The Foundation endowment represents those investments that were originally vested in the unincorporated 1978 Foundation trustees. This endowment was then vested with The Foundation as sole trustee pursuant to a vesting declaration dated 31 January 2022. Income arising from the investments and included property is unrestricted and is applied towards the objectives of The Foundation. In addition to the original Endowment, in 2020 The Foundation received an endowed legacy, the terms of which prevent the expenditure or disbursement of the gift. The income generated from this legacy is restricted for expenditure on choral or instrumental music and as such is accounted for under restricted funds.

Restricted funds are those which are to be applied in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

The Tiffin Education Fund is a restricted fund of donations from the parents of students currently attending the School and from other supporters. This is a fund that supports wider opportunities and capital developments at the School. The 21st Century Building Project Fund is specifically targeted at assisting with the School's premises development plan. In addition, further restricted funds were held in respect of a legacy towards the teaching of photonics and the use and applications of fibre optics and from donors towards providing rowing and music to students. Details of movements during the year and the balances at year-end of Restricted Funds are shown in note 15 to the accounts.

##### Tiffin School

The Foundation is the registered owner and sole trustee of the land and buildings at the Tiffin School site in Kingston upon Thames. These assets have not been recognised on the balance sheet of The Foundation as The Foundation does not have the unencumbered beneficial rights of ownership thereto whilst they are in use by the School. Certain buildings and improvements have been wholly or partly funded through publicly funded grants and may need to be repaid, in whole or in part, in the event of the dissolution of Tiffin School.

The assets and liabilities and financial activities of Tiffin School have not been consolidated into the accounts of The Foundation because as a state funded academy trust, the Secretary of State for Education has extensive powers in adverse circumstances to intervene and change the future direction of the School and as such this significantly reduces any controlling influence of The Foundation.

##### Preparation of accounts on a going concern basis

During 2022 the UK economy has been seriously impacted by the COVID-19 virus. The income of the charity is largely derived from voluntary income and has experienced some decline in voluntary donations during the first part of the year, however, from September onwards there has been a growth in voluntary income. Given the long standing relationship between its supporters and Tiffin School the Trustees are of the view that any such impact is manageable and are therefore confident that the charity can continue to report on a going concern basis.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

2. INCOME FROM DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds 2022 £	Total funds 2021 £
Donations to the Tiffin Education Fund	-	286,957	-	286,957	300,148
Donations to the 21 <sup>st</sup> Century Building Fund	-	307	-	307	285
Other Donations	-	18,223	-	18,223	2,606
Legacies	-	-	-	-	-
	<u>-</u>	<u>305,487</u>	<u>-</u>	<u>305,487</u>	<u>303,309</u>
	<u><u>-</u></u>	<u><u>305,487</u></u>	<u><u>-</u></u>	<u><u>305,487</u></u>	<u><u>303,309</u></u>
3. INCOME FROM INVESTMENTS		Unrestricted Funds	Restricted Funds	Total funds 2022 £	Total funds 2021 £
Income from UK listed investments		28,189	2,599	30,788	30,000
Bank interest receivable		-	196	196	40
		<u>28,189</u>	<u>2,795</u>	<u>30,984</u>	<u>30,040</u>
		<u><u>28,189</u></u>	<u><u>2,795</u></u>	<u><u>30,984</u></u>	<u><u>30,040</u></u>
4. INCOME FROM CHARITABLE ACTIVITIES		Unrestricted Funds £		Total funds 2022 £	Total funds 2021 £
Income from non-investment property in furtherance of the Charity's objects		6,437		6,437	6,437
Other Income		6		6	26
		<u>6,443</u>		<u>6,443</u>	<u>6,463</u>
		<u><u>6,443</u></u>		<u><u>6,443</u></u>	<u><u>6,463</u></u>
5. EXPENDITURE ON RAISING FUNDS		Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Fundraising: Tiffin Education Fund		-	663	663	2,656
		<u>-</u>	<u>663</u>	<u>663</u>	<u>2,656</u>
		<u><u>-</u></u>	<u><u>663</u></u>	<u><u>663</u></u>	<u><u>2,656</u></u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Contributions to Tiffin School:				
Sports Centre Extension & Gym Equipment	-	-	-	41,020
Tiffin School education & wider opportunities costs	-	98,310	98,310	93,813
Photonics & Fibre Optics	-	4,448	4,448	-
Other contributions to Tiffin School	1,949	-	1,949	1,690
Support costs:				
Governance costs (see below)	53,628	-	53,628	11,296
	<u>55,577</u>	<u>102,758</u>	<u>158,335</u>	<u>147,819</u>

GOVERNANCE COSTS

	Unrestricted Funds £	Total funds 2022 £	Total funds 2021 £
Independent examination fees	11,680	11,680	5,520
Insurances	1,926	1,926	1,830
Other professional fees	40,022	40,022	3,946
	<u>53,628</u>	<u>53,628</u>	<u>11,296</u>

7. STAFF COSTS AND EMOLUMENTS

During the financial year there were no employees (2021: none). No salaries or wages were paid during the year.

8. TRUSTEES' REMUNERATION

No remuneration was paid to the Trustees during the financial year and no expenses were reimbursed (2021: nil).

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

9. INVESTMENTS	2022 £	2021 £
<b>Movements in market value</b>		
Market value at 1 January 2022	1,166,747	1,021,800
Net gains on revaluations in the year ended 31 December 2022		
- Endowment Fund	(124,218)	132,710
- Choral and Instrumental Music Legacy	(11,453)	12,237
	<u>1,031,076</u>	<u>1,166,747</u>
Market value at 31 December 2022	1,031,076	1,166,747
	<u>137,814</u>	<u>137,814</u>
Historical cost at 31 December 2022	137,814	137,814

The investments consist of two separate endowment funds: -

-The Endowment Fund of 51,941.46 Charities Official Investment Fund Income Shares;

-Choral and Instrumental Music Legacy of 4,789.27 Charities Official Investment Fund Income Shares.

10. DEBTORS	2022 £	2021 £
Other debtors	134	126
Accrued income	19,619	21,663
	<u>19,753</u>	<u>21,789</u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

<b>11. CREDITORS: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	17,575	15,865
	<u>17,575</u>	<u>15,865</u>
<b>Analysis of deferred income</b>		<b>2022</b>
		<b>£</b>
Deferred income at 1 January 2022		1,464
Resources deferred in year		1,464
Amounts released from previous years		(1,464)
Deferred income at 31 December 2022		<u>1,464</u>
Deferred income relates to rental income received in advance.		

**13. COMMITTED EXPENDITURE**

There were no capital commitments at the 2022 year end (2021: none).

<b>14. ENDOWMENT FUNDS</b>	<b>Balance at</b>	<b>Gains and</b>	<b>Balance at</b>
	<b>1 January 2022</b>	<b>Losses</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>			
Foundation endowment	1,068,249	(124,218)	944,031
Choral and Instrumental Music Legacy	98,498	(11,453)	87,045
	<u>1,166,747</u>	<u>(135,671)</u>	<u>1,031,076</u>

Comparative information in respect of the preceding period is as follows:

<b>ENDOWMENT FUNDS</b>	<b>Balance at</b>	<b>Gains and</b>	<b>Balance at</b>
	<b>1 January 2021</b>	<b>Losses</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>			
Foundation endowment	935,539	132,710	1,068,249
Choral and Instrumental Music Legacy	86,261	12,237	98,498
	<u>1,021,800</u>	<u>144,947</u>	<u>1,166,747</u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

15. INCOME FUNDS	Balance at 1 January 2022	Income	Transfers	Expenditure	Balance at 31 December 2022
	£	£	£	£	£
Restricted funds:					
Tiffin Education Fund	324,631	287,153	-	(98,666)	513,118
21st Century Building Fund	-	307	-	(307)	-
Choral and Music	1,860	2,599	-	-	4,459
Photonics & Fibre Optics	23,110	-	-	(4,448)	18,662
Rowing	2,510	1,500	-	-	4,010
Other Restricted Funds	1,851	16,723	-	-	18,574
<b>Total Restricted Funds</b>	<b>353,962</b>	<b>308,282</b>	<b>-</b>	<b>(103,421)</b>	<b>558,823</b>
General funds	143,629	34,632	-	(55,577)	122,684
<b>Total Unrestricted Funds</b>	<b>143,629</b>	<b>34,632</b>	<b>-</b>	<b>(55,577)</b>	<b>122,684</b>
<b>Total Income Funds</b>	<b>497,591</b>	<b>342,914</b>	<b>-</b>	<b>(158,998)</b>	<b>681,507</b>

An explanation of the endowment and of various restricted funds can be found under Accounting Policies on page 12.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 January 2021	Income	Transfers	Expenditure	Balance at 31 December 2021
	£	£	£	£	£
Restricted funds:					
Tiffin Education Fund	157,665	300,417	-	(133,451)	324,631
21st Century Building Fund	-	285	-	(285)	-
Choral and Music	3,080	2,533	-	(3,753)	1,860
Photonics & Fibre Optics	23,110	-	-	-	23,110
Rowing	-	2,510	-	-	2,510
Other Restricted Funds	1,714	137	-	-	1,851
<b>Total Restricted Funds</b>	<b>185,569</b>	<b>305,882</b>	<b>-</b>	<b>(137,489)</b>	<b>353,962</b>
General funds	122,685	33,930	-	(12,986)	143,629
<b>Total Unrestricted Funds</b>	<b>122,685</b>	<b>33,930</b>	<b>-</b>	<b>(12,986)</b>	<b>143,629</b>
<b>Total Income Funds</b>	<b>308,254</b>	<b>339,812</b>	<b>-</b>	<b>(150,475)</b>	<b>497,591</b>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments 2022 £	Net current Assets 2022 £	Total 2022 £
<b>Endowment funds:</b>			
Foundation endowment	944,031	-	944,031
Choral and Instrumental Music Legacy	87,045	-	87,045
	<u>1,031,076</u>	<u>-</u>	<u>1,031,076</u>
<b>Income Funds:</b>			
Restricted funds	-	558,824	537,879
General funds	-	122,684	143,629
	<u>-</u>	<u>681,508</u>	<u>681,508</u>
<b>Total funds</b>	<u>1,031,076</u>	<u>681,508</u>	<u>1,712,584</u>

Comparative information in respect of the preceding period is as follows:

	Investments 2021 £	Net current Assets 2021 £	Total 2021 £
<b>Endowment funds:</b>			
Foundation endowment	1,068,249	-	1,068,249
Choral and Instrumental Music Legacy	98,498	-	98,498
	<u>1,166,747</u>	<u>-</u>	<u>1,166,747</u>
<b>Income Funds:</b>			
Restricted funds	-	353,962	353,962
General funds	-	143,629	143,629
	<u>-</u>	<u>497,591</u>	<u>497,591</u>
<b>Total funds</b>	<u>1,166,747</u>	<u>497,591</u>	<u>1,664,338</u>

17. RELATED PARTIES

The Foundation's Trustees have the power to appoint a majority of the Governors of Tiffin School, an Academy Trust. Accordingly, the Academy is a related party of The Foundation. The Academy occupies land and buildings owned by The Foundation and The Foundation made grants to the Academy of £104,707 during the year (2021: £136,523).

At the balance sheet date £1,310 (2021: £9,480) was due from The Foundation to the Academy.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
<b>INCOME FROM:</b>				
Donations and legacies	-	303,309	-	303,309
Investments	27,467	2,573	-	30,040
Charitable activities	6,463	-	-	6,463
<b>TOTAL INCOME</b>	<u>33,390</u>	<u>305,882</u>	<u>-</u>	<u>339,812</u>
<b>EXPENDITURE ON:</b>				
Cost of raising funds	-	2,656	-	2,656
Charitable activities	12,986	134,833	-	147,819
<b>TOTAL EXPENDITURE</b>	<u>12,986</u>	<u>137,489</u>	<u>-</u>	<u>150,475</u>
<b>Net income before gains on revaluation of investments</b>	20,944	168,393	-	189,337
Gain on revaluation of investments	-	-	144,947	144,947
<b>NET INCOME</b>	<u>20,944</u>	<u>168,393</u>	<u>144,947</u>	<u>334,284</u>
Funds brought forward	122,685	185,569	1,021,800	1,330,054
<b>FUNDS AT 31 DECEMBER 2021</b>	<u><u>143,629</u></u>	<u><u>353,962</u></u>	<u><u>1,166,747</u></u>	<u><u>1,664,338</u></u>

**THE TIFFIN SCHOOL FOUNDATION**

England & Wales - Charity number 1185240

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# Accounts

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**THE TIFFIN SCHOOL FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Charity Number: 1185240**

THE TIFFIN SCHOOL FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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THE TIFFIN SCHOOL FOUNDATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

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<b>REGISTERED CHARITY NAME</b>	The Tiffin School Foundation
<b>CHARITY NUMBER</b>	1185240
<b>PRINCIPAL OFFICE</b>	Tiffin School Queen Elizabeth Road Kingston Upon Thames Surrey KT2 6RL
<b>TRUSTEES</b>	Mr S Goodridge Mr J Hasler-Winter Mrs A Jones Mr J P King Mr J K Lulham Mr P Phillips Mr S Satkunarajah Mr J A Turner Mrs P M Wardley (until 30/12/21)
<b>INDEPENDENT EXAMINER</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>INVESTMENT ADVISER</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
<b>BANKERS</b>	Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
<b>SOLICITORS</b>	Stone King LLP 91 Charterhouse Street London EC1M 6HR

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2021

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The Trustees present their report and the unaudited financial statements of the charity for the year from 1 January 2021 to 31 December 2021.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the report and financial statements.

#### THE TRUSTEES

The Trustees who served the charity during the year were as follows:

Mr S Goodridge	Mr P Phillips
Mr J Hasler-Winter	Mr S Satkunarajah
Mrs A Jones	Mr J A Turner
Mr J P King	Mrs P M Wardley (until 30/12/21)
Mr J K Lulham	

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tiffin School Foundation ("The Foundation") is a charitable incorporated organisation ("CIO") registered with the Charity Commission for England and Wales ("Charity Commission") under the registration number 1185240. As a CIO, The Foundation is regulated by the Charity Commission and does not need to make filings at Companies House. The Foundation was established on September 9, 2019 with the intention that it amalgamate with and assume the roles, responsibilities, assets and liabilities of the similarly named unincorporated charity established in 1978, the Tiffin School Foundation ("1978 Foundation").

The Tiffin School Foundation is governed and managed by its Trustees in accordance with the terms of its written constitution ("Constitution"). The Constitution specifies the objects and powers of The Foundation and how its Trustees and Members are appointed and how decisions are taken. Most Trustees have a strong connection with Tiffin School ("School") and are often alumni, parents, former parents, or former members of staff each of whom bring different skills to the trustee body. New Trustees are appointed by the existing Trustees and are selected taking into account factors such as their connections with the School, their professional working experience and needed skills that they will bring to the trustee body. All Trustees are expected to commit to a written Code of Conduct which includes the Nolan principles for public life. All new Trustees are provided with an induction pack and meet with the Chair of Trustees where they receive a briefing on The Foundation's charitable objects and history, and its involvement with the School and other Tiffin related bodies and the responsibilities of being a Trustee.

As a "foundation type" CIO, the Trustees also act as the Members of The Foundation. The only persons eligible to be Members are its Trustees for the time being and any Trustee who ceases to be a Trustee automatically ceases to be a Member and vice versa. Under The Foundation's constitution the role of Members is limited to major decisions involving (a) amendment of the Constitution, (b) amalgamating The Foundation with, or transferring its undertaking to one or more other CIOs or, the winding up or dissolution of The Foundation (including the transfer of its business to any other charity).

#### OBJECTIVES AND ACTIVITIES

The objects of The Foundation are, for the benefit of the public, to support the provision and conduct of Tiffin School or to advance such other exclusively charitable purposes (according to the law of England and Wales) connected with Tiffin School as the charity trustees may in their discretion think fit.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

#### YEAR ENDED 31 DECEMBER 2021

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The Foundation has the right to appoint a majority of Governors/Trustees to the School's Governing Board. The Foundation also acts as a corporate member of the Tiffin School Academy Trust.

The Foundation acts as the sole trustee for the permanently endowed assets of the 1978 Foundation under the terms of the trusts of the 1978 Foundation, as amended. The endowed assets include the land in central Kingston on which the School is built and endowment funds invested with the CCLA.

The Foundation collects and holds custody of donations received towards the Tiffin Education Fund, a general fund that supports wider opportunities and capital developments at Tiffin School. The Foundation also collects any donations and legacies made by alumni and other friends of the School.

#### HISTORY OF THE 1978 FOUNDATION

Tiffin School Foundation ("1978 Foundation") was an unincorporated charity constituted under the terms of a scheme, which was approved by the Charity Commissioners for England and Wales and sealed on 14 September 1978 and was registered with the Charities Commission under the registration number 312997. The scheme emerged from an earlier 1874 dated charity, the Kingston Endowed Schools charity. The trustees of the 1978 Foundation held, through the Official Custodian, the land in Kingston on which the School is built, and the right to appoint a majority of the Governors of the School. The original 1978 scheme was modified three times as follows:

(i) a Modification Order by the Secretary of State for Education dated 19 January 1994 in connection with Tiffin School ("School") becoming a grant maintained school (ii) a Modification Order by the Secretary of State for Education dated 1 July 2011 in connection with the change in status of the School from a maintained school to an Academy (iii) an Order made by The Charity Commission for England and Wales dated 16 September 2019 which widened the objects to include charitable purposes connected with Tiffin School.

The 1978 Foundation was governed and managed by its trustees under the terms of the 1978 scheme as modified. The trustees of the 1978 Foundation all became the initial Trustees of The Foundation.

#### AMALGAMATION WITH THE 1978 FOUNDATION

The Foundation was formally established on 9 September 2020 with registered charity number 1185240. The initial trustees/members of the Foundation were the same as the trustees of the 1978 Foundation. The objects of The Foundation are effectively the same as those of the 1978 Foundation. The trustees considered that there were a number of advantages to a CIO in comparison with the unincorporated 1978 Foundation. In particular, as a corporate body the CIO could take a direct role in the governance of the School as a member of the Tiffin School Academy Trust and could also play an important role in the consolidation of other historical Tiffin entities or any future expansion of the School.

On 31 January 2020 the 1978 Foundation legally transferred its assets and all of its liabilities to The Foundation. The endowed assets of the 1978 Foundation (including the Tiffin School land in Kingston and the endowment funds invested with the CCLA) were also vested in The Foundation as sole trustee. Under a revision of the Articles of Association of the School effected on 31 January 2020, with the approval of the Secretary of State for Education, The Foundation also acquired the right, previously held by the 1978 Foundation, to appoint a majority of the Governing Board of the School.

A formal notification of a charity amalgamation was submitted to the Charity Commission and the 1978 Foundation was subsequently removed from the charity register.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

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#### RISK MANAGEMENT

The Trustees have considered the risks to which The Foundation is exposed. During the course of 2020 and 2021 the UK has been severely impacted by the coronavirus (COVID-19) pandemic. As income is largely derived from voluntary income it was anticipated that The Foundation would experience some adverse impact on the level of donations, however given the long-standing relationship between its supporters and the School, the Trustees are of the opinion that any such impact, whether already experienced or in the future, is manageable within spending commitments. The impact on investment values, which have shown a positive return during the year, will continue to be closely monitored.

The Trustees know of no other major risk to which The Foundation is exposed which is likely to materialise in the near future and all usual insurances and risk protection arrangements regarding the School occupation of the buildings and public liability were in place during the year. Tiffin School, as an eligible public sector body, is covered under the Risk Protection Arrangement administered by the Education and Skills Funding Agency (ESFA). This is an alternative to a commercial insurance policy under which insurable risks are pooled and effectively backed by HM Government. As trustee and registered owners of the School land and buildings, The Foundation has been given assurance by the ESFA that the Risk Protection Arrangement provides full cover with regard to premises and issues of third party liability arising out of the School's occupation. The Foundation has also taken out a commercial insurance policy to cover public liability and Trustees' liability.

#### INVESTMENT POLICY

The Trustees review investments continually. The permanent endowment funds are invested with the Charities Official Investment Fund, managed by the CCLA. Although 2022 has proved to be a difficult year due to stock market conditions, Trustees continue to monitor investment regularly and there is no intention to make changes.

#### ACHIEVEMENTS AND PERFORMANCE

The Foundation's primary object is the provision and conduct of Tiffin School. Trustees have the right to appoint a majority of governors to the School's Governing Board. While The Foundation does not involve itself in day-to-day aspects of the School's activities, it does review and consider important strategic developments related to the Tiffin land and receiving voluntary donations from parents and alumni and other friends of the School. During most of 2021 the School continued to thrive, despite the effects of the pandemic and related closure of the school premises at times. The School continued to be extremely successful in the integration of female students into its mixed sixth form and was well placed to continue its provision of an outstanding education remotely thanks to the established use by students of portable IT devices and the dedication of its staff in delivering outstanding lessons on-line. As a result, the School once again achieved excellent academic results and university admissions, as well as providing a wide range of extracurricular opportunities to its students within Covid-19 mandated social restrictions. A sense of normality returned in September at the start of the 2021-22 academic school year with the School remaining fully open.

The Foundation receives voluntary parental donations towards the Tiffin Education Fund, a fund that supports wider opportunities and capital developments at Tiffin School as well as donations from parents, alumni, and others to the 21<sup>st</sup> Century building fund. These funds are applied under the direction of the Trustees following discussions with the School's Governing Board and the School's Senior Management Team.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

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#### FINANCIAL REVIEW

The financial statements cover the year to 31 December 2021 in respect of The Tiffin School Foundation, registered charity number 1185240.

During the year, The Foundation received total incoming resources of £339,811 (2020: £362,820), a small decrease compared to 2020 as a result of reductions in both regular giving towards the Tiffin Education Fund, possibly connected with the pandemic, and the 21<sup>st</sup> Century Building Fund Campaign as the gym extension project reached its completion. See note 2 to the accounts for an analysis of donations and legacies. Other income was received from investments and property rental.

The Trustees approved donations of £134,833 (2020: £847,776) to Tiffin School. The significant decrease in comparison to last year was due to contributions made in 2020 towards the cost of the sports centre extension project together with the purchase of state of the art gym equipment for student use in the new facility. During 2021 the Trustees authorised £41,020 of the Tiffin Education Fund to be paid to Tiffin School to complete the sports centre extension work, £29,010 to purchase a new minibus and £64,803 in order to refurbish laboratories and support the delivery of the extensive wider opportunities that are available to students.

£12,986 (2020: £21,686) was paid to defray the proper costs, charges and expenses of the governance of The Foundation.

Net income before investment movements was £189,337 (2020-net expenditure of £510,077). Gains on the investment value of endowment assets amounted to £144,947 (2020-£63,584) resulting in net income of £334,284 for the year (2020-net expenditure of £446,493). The Charity had accumulated funds in previous accounting periods and undertaken specific fundraising activities in order to meet the expenditure on the sports centre extension project.

Cash balances at the end of the year were £491,667 (2020: £269,421). The market value of the endowed investments increased by £144,947 to £1,166,747 (2020: £1,021,800). Total investment holdings at 31 December 2021 also include the capital value of the endowed music legacy of £98,498.

#### RESERVES POLICY

The freehold property and investment assets of The Foundation comprise permanent endowment funds and, as such, may not be spent as if they were income. Reserves are that part of The Foundation's unrestricted funds that are freely available to spend, at the discretion of the Trustees, on any of the Charity's purposes. They exclude the Tiffin Education Fund, 21<sup>st</sup> Century Building Fund, other restricted income funds and endowment funds. Reserves also exclude amounts designated for essential future spending.

The Trustees have considered the need for Reserves to be maintained by The Foundation. The Foundation does not have recurring obligations, other than annual administrative costs, however the Trustees wish to continue to provide financial support to the School and have therefore identified a desired level of free reserves expressed as a range between which reserves may fluctuate. The level of free reserves at the year-end of £143,629 was above the identified range of between £50,000 and £100,000, which is considered to be sufficient in order to maintain financial support to the School at a similar level as in recent years.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

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#### PLANS FOR FUTURE PERIODS

The priority for 2022 is to continue to support the School following an extended period of uncertainty relating to the COVID-19 and gradually returning to normal school routines and activities. The Foundation will further focus on developing an effective fundraising strategy in order to increase both regular giving and campaign giving for the benefit of Tiffin School students.

The Foundation will also continue discussions with the Tiffinian Association Limited ("TAL"), the alumni body which owns the School playing fields at Hampton Court over the future of Grist's. The discussions include the possibility of significant changes including a transfer of Grist's to The Foundation and an amalgamation of The Foundation with TAL. In preparation for such a change The Foundation has already sought and obtained approval from the Charity Commission to amend its charitable objects to accommodate the major objects of TAL. The change will occur just prior to any amalgamation occurring,

#### PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets both aspects of the public benefit requirement.

##### Benefit Aspect:

The Tiffin School Foundation is an established charity the main object of which is the provision and conduct of Tiffin School, a non-fee paying state funded day school, and charitable purposes connected with the School. The charitable purposes encompass the advancement of education, amateur sport and the arts. The Foundation achieves these objectives by appointing a majority of Governors to the School Governing Board, providing its land and buildings to the School rent free and also using its endowment earnings and other income to provide benefits to the School in ways that are not normally provided by regular state funding of Schools, for example a wider choice of subject options, enhanced sporting facilities and the promotion of music and other performing arts.

##### Public Aspect:

Beneficiaries include all current and future generations of students attending the School and are drawn wholly or mainly from the area in which the School is situated, which in practice extends across South and West London and parts of the counties of Surrey and Middlesex. The Foundation's facilities are also used by the wider public, in particular the extensive sporting facilities that are made available for community use outside of normal school operating hours. Other School buildings are available on evenings and weekends to a variety of organisations, such as local drama and music groups, language classes, and literary and historical societies.

**THE TIFFIN SCHOOL FOUNDATION**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2021**

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**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER**

Jane Askew of Haysmacintyre LLP has been appointed as independent examiner for the ensuing year.

This report was approved by the trustees on 12 September 2022 and signed on their behalf.



P Phillips  
Chairman

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE TIFFIN SCHOOL FOUNDATION**  
**YEAR ENDED 31 DECEMBER 2021**

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I report to the Trustees on my examination of the accounts of The Tiffin School Foundation (the "Charity") for the year ended 31 December 2021 which are set out on pages 9 to 19.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts as carried out under section 44(1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Since the Charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Askew ACA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date 03/10/2022

THE TIFFIN SCHOOL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME FROM:</b>						
Donations and legacies	2	-	303,309	-	303,309	326,591
Investments	3	27,467	2,573	-	30,040	29,769
Charitable activities	4	6,463	-	-	6,463	6,460
<b>TOTAL INCOME</b>		<u>33,930</u>	<u>305,882</u>	<u>-</u>	<u>339,812</u>	<u>362,820</u>
<b>EXPENDITURE ON:</b>						
Raising funds	5	-	2,656	-	2,656	3,160
Charitable activities	6	12,986	134,833	-	147,819	869,737
<b>TOTAL EXPENDITURE</b>		<u>12,986</u>	<u>137,489</u>	<u>-</u>	<u>150,475</u>	<u>872,897</u>
<b>Net income/(expenditure) before gains on revaluation of investments</b>		20,944	168,393	-	189,337	(510,077)
Gain on revaluation of investments		-	-	144,947	144,947	63,584
<b>NET INCOME/(EXPENDITURE)</b>		<u>20,944</u>	<u>168,393</u>	<u>144,947</u>	<u>334,284</u>	<u>(446,493)</u>
Funds brought forward		122,685	185,569	1,021,800	1,330,054	1,776,547
<b>FUNDS AT 31 DECEMBER 2021</b>		<u><u>143,629</u></u>	<u><u>353,962</u></u>	<u><u>1,166,747</u></u>	<u><u>1,664,338</u></u>	<u><u>1,330,054</u></u>

The Statement of Financial Activities includes all gains and losses in the financial period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

A comparative Statement of Financial Activities has been included within Note 18.

The notes on pages 11 to 19 form part of these financial statements.

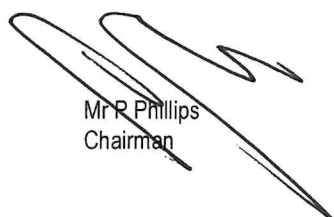
THE TIFFIN SCHOOL FOUNDATION (REGISTERED CHARITY NUMBER 1185240)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Investments	9			1,166,747			1,021,800
<b>CURRENT ASSETS</b>							
Debtors	10	21,789			44,618		
Cash at bank	11	491,667			269,421		
				<u>513,456</u>		<u>314,039</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(15,865)</u>			<u>(5,785)</u>		
<b>NET CURRENT ASSETS</b>				<u>497,591</u>			<u>308,254</u>
<b>NET ASSETS</b>				<u>1,664,338</u>			<u>1,330,054</u>
<b>FUNDS</b>							
Endowment funds	14			1,166,747			1,021,800
Restricted income funds	15			353,962			185,569
Unrestricted income funds	15			143,629			122,685
<b>TOTAL FUNDS</b>				<u>1,664,338</u>			<u>1,330,054</u>

These financial statements were approved by the Trustees on 12 September 2022 and are signed on their behalf by:

  
Mr P Phillips  
Chairman

The notes on page 11 to 19 form part of these financial statements.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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1. ACCOUNTING POLICIES

**General Information**

The Tiffin School Foundation is a charitable incorporated organisation registered in England and Wales. The principal office and charity registration number can be found on page 1.

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Tiffin School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Donations, legacies and investment income**

Income is recognised when there is evidence of entitlement, the income can be reliably measured and receipt is probable. Investment income includes income from listed investments and bank deposits.

**Expenditure**

Expenditure has been recognised on an accruals basis and allocated according to purpose. The Charity is not registered for VAT and so expenditure is shown gross of irrecoverable VAT. Governance costs comprise the costs associated with constitutional and statutory requirements.

**Investments**

Investments are stated at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on revaluation of investments' in the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## THE TIFFIN SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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#### 1. ACCOUNTING POLICIES (Continued)

##### Accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. There are no significant areas where judgement was needed other than those already included in the accounting policies.

##### Fund accounting

The Foundation endowment represents those investments that were originally vested in the unincorporated 1978 Foundation trustees. This endowment was then vested with The Foundation as sole trustee pursuant to a vesting declaration dated 31 January 2021. Income arising from the investments and included property is unrestricted and is applied towards the objectives of The Foundation. In addition to the original Endowment, in 2020 The Foundation received an endowed legacy, the terms of which prevent the expenditure or disbursement of the gift. The income generated from this legacy is restricted for expenditure on choral or instrumental music and as such is accounted for under restricted funds.

Restricted funds are those which are to be applied in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

The Tiffin Education Fund is a restricted fund of donations from the parents of students currently attending the School and from other supporters. This is a fund that supports wider opportunities and capital developments at the School. The 21st Century Building Project Fund is specifically targeted at assisting with the School's premises development plan. In addition, further restricted funds were held in respect of a legacy towards the teaching of photonics and the use and applications of fibre optics and from donors towards providing rowing and music to students. Details of movements during the year and the balances at year-end of Restricted Funds are shown in note 15 to the accounts.

##### Tiffin School

The Foundation is the registered owner and sole trustee of the land and buildings at the Tiffin School site in Kingston upon Thames and certain land at the Fairfield. These assets have not been recognised on the balance sheet of The Foundation as The Foundation does not have the unencumbered beneficial rights of ownership thereto whilst they are in use by the School. Certain buildings and improvements have been wholly or partly funded through publicly funded grants and may need to be repaid, in whole or in part, in the event of the dissolution of Tiffin School.

The assets and liabilities and financial activities of Tiffin School have not been consolidated into the accounts of The Foundation because as a state funded academy trust, the Secretary of State for Education has extensive powers in adverse circumstances to intervene and change the future direction of the School and as such this significantly reduces any controlling influence of The Foundation.

##### Preparation of accounts on a going concern basis

During 2021 the UK economy has been seriously impacted by the COVID-19 virus. The income of the charity is largely derived from voluntary income and has experienced some decline in voluntary donations during the first part of the year, however, from September onwards there has been a growth in voluntary income.. Given the long standing relationship between its supporters and Tiffin School the Trustees are of the view that any such impact is manageable and are therefore confident that the charity can continue to report on a going concern basis.

The Trustees consider there are no other material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

2. INCOME FROM DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds 2021 £	Total funds 2020 £
Donations to the Tiffin Education Fund	-	300,418	-	281,273	281,273
Donations to the 21 <sup>st</sup> Century Building Fund	-	285	-	285	43,777
Other Donations	-	2,606	-	1,541	1,541
Legacies	-	-	-	-	-
	<u>-</u>	<u>303,309</u>	<u>-</u>	<u>303,309</u>	<u>326,591</u>
	<u>-</u>	<u>303,309</u>	<u>-</u>	<u>303,309</u>	<u>326,591</u>
	<u>-</u>	<u>303,309</u>	<u>-</u>	<u>303,309</u>	<u>326,591</u>
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THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Contributions to Tiffin School:				
Sports Centre Extension & Gym Equipment	-	41,020	41,020	793,781
Tiffin School education & wider opportunities costs	-	93,813	93,813	52,000
Provision of Rowing & Boathouse running costs	-	-	-	1,203
Other contributions to Tiffin School	1,690	-	1,690	792
Support costs:				
Governance costs (see below)	11,296	-	11,296	21,686
Other support costs	-	-	-	275
	<u>12,986</u>	<u>134,833</u>	<u>147,819</u>	<u>869,737</u>

GOVERNANCE COSTS

	Unrestricted Funds £	Total funds 2021 £	Total funds 2020 £
Independent examination fees	5,520	5,520	4,320
Insurances	1,830	1,830	2,770
Other professional fees	3,946	3,946	14,596
	<u>11,296</u>	<u>11,296</u>	<u>21,686</u>

7. STAFF COSTS AND EMOLUMENTS

During the financial year there were no employees (2020: none). No salaries or wages were paid during the year.

8. TRUSTEES' REMUNERATION

No remuneration was paid to the Trustees during the financial year and no expenses were reimbursed (2020: nil).

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

9. INVESTMENTS	2021 £	2020 £
<b>Movements in market value</b>		
Market value at 1 January 2021	1,021,800	958,216
Choral and Instrumental Music Legacy Investment	-	-
Net gains on revaluations in the year ended 31 December 2021		
- Endowment Fund	132,710	58,217
- Choral and Instrumental Music Legacy	12,237	5,367
	<u>1,166,747</u>	<u>1,021,800</u>
Market value at 31 December 2021	1,166,747	1,021,800
	<u>137,814</u>	<u>137,814</u>
Historical cost at 31 December 2021	137,814	137,814

The investments consist of two separate endowment funds: -

-The Endowment Fund of 51,941.46 Charities Official Investment Fund Income Shares;

-Choral and Instrumental Music Legacy of 4,789.27 Charities Official Investment Fund Income Shares.

10. DEBTORS	2021 £	2020 £
Other debtors	126	446
Accrued income	21,663	44,172
	<u>21,789</u>	<u>44,618</u>

11. CASH AT BANK	2021 £	2020 £
Bank deposit account	-	29,296
Bank current account	491,667	240,125
	<u>491,667</u>	<u>269,421</u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

<b>12. CREDITORS: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	15,865	5,785
	<u>15,865</u>	<u>5,785</u>
<b>Analysis of deferred income</b>		<b>2021</b>
		<b>£</b>
Deferred income at 1 January 2021		1,464
Resources deferred in year		1,464
Amounts released from previous years		(1,464)
Deferred income at 31 December 2021		<u>1,464</u>
Deferred income relates to rental income received in advance.		

**13. COMMITTED EXPENDITURE**

There were no capital commitments at the 2021 year end. (2020: At a meeting held on 16 March 2021, the Trustees' authorised funding of up to £36,000 from the Tiffin Education Fund towards the final project cost of the sports centre extension project.)

<b>14. ENDOWMENT FUNDS</b>	<b>Balance at</b>	<b>Gains and</b>	<b>Balance at</b>
	<b>1 January 2021</b>	<b>Losses</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>			
Foundation endowment	935,539	132,710	1,068,249
Choral and Instrumental Music Legacy	86,261	12,237	98,498
	<u>1,021,800</u>	<u>144,947</u>	<u>1,166,747</u>

Comparative information in respect of the preceding period is as follows:

<b>ENDOWMENT FUNDS</b>	<b>Balance at</b>	<b>Gains and</b>	<b>Balance at</b>
	<b>1 January 2020</b>	<b>Losses</b>	<b>31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>			
Foundation endowment	877,322	58,217	935,539
Choral and Instrumental Music Legacy	80,894	5,367	86,261
	<u>958,216</u>	<u>63,584</u>	<u>1,021,800</u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

15. INCOME FUNDS	Balance at 1 January 2021	Income	Transfers	Expenditure	Balance at 31 December 2021
	£	£	£	£	£
Restricted funds:					
Tiffin Education Fund	157,665	300,417	-	(133,451)	324,631
21st Century Building Fund	-	285	-	(285)	-
Choral and Music	3,080	2,533	-	(3,753)	1,860
Photonics & Fibre Optics	23,110	-	-	-	23,110
Rowing	-	2,510	-	-	2,510
Other Restricted Funds	1,714	137	-	-	1,851
<b>Total Restricted Funds</b>	<b>185,569</b>	<b>305,882</b>	<b>-</b>	<b>(137,489)</b>	<b>353,962</b>
General funds	122,685	33,930	-	(12,986)	143,629
<b>Total Unrestricted Funds</b>	<b>122,685</b>	<b>33,930</b>	<b>-</b>	<b>(12,986)</b>	<b>143,629</b>
<b>Total Income Funds</b>	<b>308,254</b>	<b>339,812</b>	<b>-</b>	<b>(150,475)</b>	<b>497,591</b>

An explanation of the endowment and of various restricted funds can be found under Accounting Policies on page 12.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 January 2020	Income	Transfers	Expenditure	Balance at 31 December 2020
	£	£	£	£	£
Restricted funds:					
Tiffin Education Fund	603,067	281,627	-	(727,029)	157,665
21st Century Building Fund	75,560	43,777	-	(119,337)	-
Choral and Music	597	2,483	-	-	3,080
Photonics & Fibre Optics	23,110	-	-	-	23,110
Rowing	121	1,082	-	(1,203)	-
Other Restricted Funds	3830	459	-	(2,575)	1,714
<b>Total Restricted Funds</b>	<b>706,285</b>	<b>329,428</b>	<b>-</b>	<b>(850,144)</b>	<b>185,569</b>
General funds	112,046	33,392	-	(22,753)	122,685
<b>Total Unrestricted Funds</b>	<b>112,046</b>	<b>33,392</b>	<b>-</b>	<b>(22,753)</b>	<b>122,685</b>
<b>Total Income Funds</b>	<b>818,331</b>	<b>362,820</b>	<b>-</b>	<b>(872,897)</b>	<b>308,254</b>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments 2021 £	Net current Assets 2021 £	Total 2021 £
<b>Endowment funds:</b>			
Foundation endowment	1,068,249	-	1,068,249
Choral and Instrumental Music Legacy	98,498	-	98,498
	<u>1,166,747</u>	<u>-</u>	<u>1,166,747</u>
<b>Income Funds:</b>			
Restricted funds	-	353,962	353,962
General funds	-	143,629	143,629
	<u>-</u>	<u>497,591</u>	<u>497,591</u>
<b>Total funds</b>	<u>1,166,747</u>	<u>497,591</u>	<u>1,664,338</u>

Comparative information in respect of the preceding period is as follows:

	Investments 2020 £	Net current Assets 2020 £	Total 2020 £
<b>Endowment funds:</b>			
Foundation endowment	935,539	-	935,539
Choral and Instrumental Music Legacy	86,261	-	86,261
	<u>1,021,800</u>	<u>-</u>	<u>1,021,800</u>
<b>Income Funds:</b>			
Restricted funds	-	185,569	185,569
General funds	-	122,685	122,685
	<u>-</u>	<u>308,254</u>	<u>308,254</u>
<b>Total funds</b>	<u>1,021,800</u>	<u>308,254</u>	<u>1,330,054</u>

17. RELATED PARTIES

The Foundation's Trustees have the power to appoint a majority of the Governors of Tiffin School, an Academy Trust. Accordingly, the Academy is a related party of The Foundation. The Academy occupies land and buildings owned by The Foundation and The Foundation made grants to the Academy of £136,523 during the year (2020: £847,766).

At the balance sheet date £9,480 (2020: £Nil) was due from The Foundation to the Academy.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
<b>INCOME FROM:</b>				
Donations and legacies	-	326,591	-	326,591
Investments	26,932	2,837	-	29,769
Charitable activities	6,460	-	-	6,460
<b>TOTAL INCOME</b>	<u>33,392</u>	<u>329,428</u>	<u>-</u>	<u>362,820</u>
<b>EXPENDITURE ON:</b>				
Cost of raising funds	-	3,160	-	3,160
Charitable activities	22,753	846,984	-	869,737
<b>TOTAL EXPENDITURE</b>	<u>22,753</u>	<u>850,144</u>	<u>-</u>	<u>872,897</u>
<b>Net income before gains on revaluation of investments</b>	10,639	(520,716)	-	(510,077)
Gain on revaluation of investments	-	-	63,584	63,584
<b>NET INCOME</b>	<u>10,639</u>	<u>(520,716)</u>	<u>63,584</u>	<u>(446,493)</u>
Funds brought forward	112,046	706,285	958,216	1,776,547
<b>FUNDS AT 31 DECEMBER 2020</b>	<u><u>122,685</u></u>	<u><u>185,569</u></u>	<u><u>1,021,800</u></u>	<u><u>1,330,054</u></u>



**THE TIFFIN SCHOOL FOUNDATION**

England & Wales - Charity number 1185240

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# Accounts

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**THE TIFFIN SCHOOL FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**Charity Number: 1185240**

**THE TIFFIN SCHOOL FOUNDATION**

**FINANCIAL STATEMENTS**

**PERIOD ENDED 31 DECEMBER 2020**

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Balance sheet	10
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**THE TIFFIN SCHOOL FOUNDATION**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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<b>REGISTERED CHARITY NAME</b>	The Tiffin School Foundation
<b>CHARITY NUMBER</b>	1185240
<b>PRINCIPAL OFFICE</b>	Tiffin School Queen Elizabeth Road Kingston Upon Thames Surrey KT2 6RL
<b>TRUSTEES</b>	Mr S Goodridge Mr J Hasler-Winter Mr J Heath (until 27/11/2020) Mrs A Jones Mr J P King Mr J K Lulham Mr P Phillips Mr S Satkunarajah Mr J A Turner Mrs P M Wardley
<b>INDEPENDENT EXAMINER</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>INVESTMENT ADVISER</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
<b>BANKERS</b>	Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
<b>SOLICITORS</b>	Stone King LLP 91 Charterhouse Street London EC1M 6HR

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT

#### PERIOD ENDED 31 DECEMBER 2020

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The Trustees present their report and the unaudited financial statements of the charity for the period from 9 September 2019 to 31 December 2020.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the report and financial statements.

#### THE TRUSTEES

The Trustees who served the charity during the year were as follows:

Mr S Goodridge	Mr P Phillips
Mr J Hasler-Winter	Mr S Satkunarajah
Mrs A Jones	Mr J A Turner
Mr J P King	Mrs P M Wardley
Mr J K Lulham	Mr J Heath (until 27/11/2020)

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tiffin School Foundation ("The Foundation") is a charitable incorporated organisation ("CIO") registered with the Charity Commission for England and Wales ("Charity Commission") under the registration number 1185240. As a CIO, The Foundation is regulated by the Charity Commission and does not need to make filings at Companies House. The Foundation was established on September 9, 2019 with the intention that it amalgamate with and assume the roles, responsibilities, assets and liabilities of the similarly named unincorporated charity established in 1978, the Tiffin School Foundation ("1978 Foundation").

The Tiffin School Foundation is governed and managed by its Trustees in accordance with the terms of its written constitution ("Constitution"). The Constitution specifies the objects and powers of The Foundation and how its Trustees and Members are appointed and how decisions are taken. Most Trustees have a strong connection with Tiffin School ("School") and are often alumni, parents, former parents or former members of staff each of who bring different skills to the trustee body. New Trustees are appointed by the existing Trustees, and are selected taking into account factors such as their connections with the School, their professional working experience and needed skills that they will bring to the trustee body. All Trustees are expected to commit to a written Code of Conduct which includes the Nolan principles for public life. All new Trustees are provided with an induction pack and also meet with the Chair of Trustees where they receive a briefing on The Foundation's charitable objects and history, and its involvement with the School and other Tiffin related bodies and the responsibilities of being a Trustee.

As a "foundation type" CIO, the Trustees also act as the Members of The Foundation. The only persons eligible to be Members are its Trustees for the time being and any Trustee who ceases to be a Trustee automatically ceases to be a Member. Under The Foundation's constitution the role of Members is limited to major decisions involving (a) amendment of the Constitution, (b) amalgamating The Foundation with, or transferring its undertaking to one or more other CIOs or, the winding up or dissolution of The Foundation (including the transfer of its business to any other charity).

#### OBJECTIVES AND ACTIVITIES

The objects of The Foundation are, for the benefit of the public, to support the provision and conduct of Tiffin School or to advance such other exclusively charitable purposes (according to the law of England and Wales) connected with Tiffin School as the charity trustees may in their discretion think fit.

## **THE TIFFIN SCHOOL FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **PERIOD ENDED 31 DECEMBER 2020**

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The Foundation has the right to appoint a majority of Governors/Trustees to the School's Governing Board. The Foundation also acts as a corporate member of the Tiffin School Academy Trust.

The Foundation acts as the sole trustee for the permanently endowed assets of the 1978 Foundation under the terms of the trusts of the 1978 Foundation, as amended. The endowed assets include the land in central Kingston on which the School is built and an endowment fund invested with the CCLA.

The Foundation collects and holds custody of donations received towards the Tiffin Education Fund, a general fund that supports wider opportunities and capital developments at Tiffin School. The Foundation also collects any donations and legacies made by alumni and other friends of the School.

#### **HISTORY OF THE 1978 FOUNDATION**

Tiffin School Foundation ("1978 Foundation") was an unincorporated charity constituted under the terms of a scheme, which was approved by the Charity Commissioners for England and Wales and sealed on 14 September 1978, and was registered with the Charities Commission under the registration number 312997. The scheme emerged from an earlier 1874 dated charity, the Kingston Endowed Schools charity. The trustees of the 1978 Foundation held, through the Official Custodian, the land in Kingston on which the School is built, and the right to appoint a majority of the Governors of the School. The original 1978 scheme was modified three times as follows:

(i) a Modification Order by the Secretary of State for Education dated 19 January 1994 in connection with Tiffin School ("School") becoming a grant maintained school (ii) a Modification Order by the Secretary of State for Education dated 1 July 2011 in connection with the change in status of the School from a maintained school to an Academy (iii) an Order made by The Charity Commission for England and Wales dated 16 September 2019 which widened the objects to include charitable purposes connected with Tiffin School.

The 1978 Foundation was governed and managed by its trustees under the terms of the 1978 scheme as modified. The trustees of the 1978 Foundation all became the initial Trustees of the Foundation.

#### **AMALGAMATION WITH THE 1978 FOUNDATION**

Throughout 2019 the trustees of the 1978 Foundation, together with legal counsel, worked towards the establishment of a "foundation style" charitable incorporated organisation ("CIO") to assume the roles and responsibilities of, and eventually amalgamate with the 1978 Foundation. The trustees considered that there were a number of advantages to a CIO in comparison with the unincorporated 1978 Foundation. In particular, as a corporate body the CIO could take a direct role in the governance of the School as a member of the Tiffin School Academy Trust and could also play an important role in the consolidation of other historical Tiffin entities or any future expansion of the School.

An application to the Charity Commission to establish a CIO named The Tiffin School Foundation was made and The Foundation was formally established on 9 September 2020 with registered charity number 1185240. The initial trustees/members of the Foundation were the same as the trustees of the 1978 Foundation. The objects of The Foundation are effectively the same as those of the 1978 Foundation.

On 31 January 2020 the 1978 Foundation legally transferred its assets and all of its liabilities to The Foundation. The endowed assets of the 1978 Foundation (including the Tiffin School land in Kingston and the endowment fund invested with the CCLA) were also vested in The Foundation as sole trustee. Under a revision of the Articles of Association of the School effected on 31 January 2020, with the approval of the Secretary of State for Education, The Foundation also acquired the right, previously held by the 1978 Foundation, to appoint a majority of the Governing Board of the School.

The bank accounts of the 1978 Foundation remained active after the 31 January transfer date for an administrative period, during which regular payments and other administrative matters were transferred to The Foundation's bank accounts. On completion of this administrative period a formal notification of a charity amalgamation was submitted to the Charity Commission on 17 December 2020 and the 1978 Foundation was subsequently removed from the charity register.

## **THE TIFFIN SCHOOL FOUNDATION**

### **TRUSTEES' REPORT (continued)**

**PERIOD ENDED 31 DECEMBER 2020**

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#### **RISK MANAGEMENT**

The Trustees have considered the risks to which The Foundation is exposed. During the course of 2020 the UK has been severely impacted by the coronavirus (COVID-19) pandemic and this impact has continued into the 2021 financial year. As income is largely derived from voluntary income it was anticipated that The Foundation would experience some adverse impact on the level of donations, however given the long-standing relationship between its supporters and the School, the Trustees are of the opinion that any such impact, whether already experienced or in the future, is manageable within spending commitments. The impact on investment values, which have shown a positive return during the period, will continue to be closely monitored.

The Trustees know of no other major risk to which The Foundation is exposed which is likely to materialise in the near future and all usual insurances and risk protection arrangements regarding the School occupation of the buildings and public liability were in place during the period. Tiffin School, as an eligible public sector body, is covered under the Risk Protection Arrangement administered by the Education and Skills Funding Agency (ESFA). This is an alternative to a commercial insurance policy under which insurable risks are pooled and effectively backed by HM Government. As trustee and registered owners of the School land and buildings, The Foundation has been given assurance by the ESFA that the Risk Protection Arrangement provides full cover with regard to premises and issues of third party liability arising out of the School's occupation. The Foundation has also taken out a commercial insurance policy to cover public liability and Trustees' liability.

#### **INVESTMENT POLICY**

The Trustees review investments continually. The permanent endowment funds are invested with the Charities Official Investment Fund, managed by the CCLA.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Foundation's primary object is the provision and conduct of Tiffin School. During the period from January 31, 2020, the Trustees assumed the rights of the 1978 Foundation to appoint a majority of governors to the School's Governing Board. While The Foundation does not involve itself in day-to-day aspects of the School's activities, it does review and consider important strategic developments in particular related to the Tiffin land and receiving voluntary donations from parents and alumni and other friends of the School. During 2020 the School continued to thrive, despite the effects of the pandemic and related closure of the school premises. The School was well placed to continue its provision of an outstanding education remotely thanks to the established use by students of portable IT devices and the dedication of its staff in delivering outstanding lessons on-line. As a result, the School once again achieved excellent academic results and university admissions, as well as providing a wide range of extracurricular opportunities to its students within Covid-19 mandated social restrictions.

The Trustees continue to support the School in meeting the challenges of facilitating a larger student population that requires additional teaching space and the enhancement of existing facilities. During late 2020 work was completed on the latest building project at the School, an extension to the sports centre. This project provided additional changing room space and gym facilities for the growing number of students, and will be transformational to the quality and content of the School's sports provision, with the addition of a brand new fitness suite and two teaching studios. At a total cost of £3 million, the project was partly funded by an ESFA grant of £1.9 million. The Trustees fully supported the School in its target to complete and fund this project by the end of 2020 and will spearhead further fundraising under the 21st Century Building Project Fund banner, as well as by making available funds held in the Tiffin Education Fund.

The Foundation receives voluntary parental donations towards the Tiffin Education Fund, a fund that supports wider opportunities and capital developments at Tiffin School as well as donations from parents, alumni, and others to the 21<sup>st</sup> Century building fund. These funds are applied under the direction of the Trustees following discussions with the School's Governing Board and the School's Senior Management Team.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

PERIOD ENDED 31 DECEMBER 2020

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#### FINANCIAL REVIEW

The financial statements cover the period 9 September 2019 to 31 December 2020 in respect of The Tiffin School Foundation, registered charity number 1185240, however the charity had no financial transactions until 31 January 2020 when the assets and liabilities of the registered charity 312997, Tiffin School Foundation were transferred to it. Therefore, the information included in the financial statements, prepared under merger accounting principles, represent the combined transactions between 1 January 2020 and 31 December 2020 of both charities. Details of the financial position at the date of merger are shown in Note 18 to the accounts. The 2019 comparatives are those of the pre-existing 1978 Foundation.

During the year, The Foundation received total incoming resources of £362,820 (2019: £492,658), with the decrease compared to 2019 as a result of legacy income received in the 2019 accounting period, together with reductions in both regular giving towards the Tiffin Education Fund, possibly connected with the pandemic, and the 21<sup>st</sup> Century Building Fund Campaign as the project reached its completion. See note 2 to the accounts for an analysis of donations and legacies. Other income was received from investments and property rental.

The Trustees approved donations of £847,776 (2019: £129,066) to Tiffin School. The significant increase in comparison to last year was due to contributions made towards the cost of the sports centre extension project together with the purchase of state of the art gym equipment for student use in the new facility. In addition to such capital building contributions, in 2020 the Trustees authorised £52,000 of the Tiffin Education Fund to be paid to Tiffin School in order to support the delivery of the extensive wider opportunities that are available to students. The Foundation made various other smaller contributions to the School.

£21,686 (2019: £22,640) was paid to defray the proper costs, charges and expenses of the administration and management of The Foundation. These expenses included legal costs of £14,596 largely incurred on advice and the drafting of documents in relation to the merger of the 1978 Foundation with The Foundation.

Net expenditure before investment movements was £510,077 (2019-net income of £336,556). Gains on the investment value of endowment assets amounted to £63,584 (2019-£132,295) resulting in net expenditure of £446,493 for the period (2019-net income of £468,851). The Charity had accumulated funds in previous accounting periods and undertaken specific fundraising activities in order to meet this expenditure on the sports centre extension project.

Cash balances at the end of the year were £269,421 (2019: £830,689). The market value of the endowed investments increased by £63,584 to £1,021,800 (2019: £958,216). Total investment holdings at 31 December 2020 also include the capital value of the endowed music legacy of £86,261.

#### RESERVES POLICY

The freehold property and investment assets of The Foundation comprise permanent endowment funds and, as such, may not be spent as if they were income. Reserves are that part of The Foundation's unrestricted funds that are freely available to spend, at the discretion of the Trustees, on any of the Charity's purposes. They exclude the Tiffin Education Fund, 21<sup>st</sup> Century Building Fund, other restricted income funds and endowment funds. Reserves also exclude amounts designated for essential future spending.

The Trustees have considered the need for Reserves to be maintained by The Foundation. The Foundation does not have recurring obligations, other than annual administrative costs, however the Trustees wish to continue to provide financial support to the School and have therefore identified a desired level of free reserves expressed as a range between which reserves may fluctuate. The level of free reserves at the year-end of £122,685 was above the identified range of between £50,000 and £100,000, which is considered to be sufficient in order to maintain financial support to the School at a similar level as in recent years.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

PERIOD ENDED 31 DECEMBER 2020

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#### PLANS FOR FUTURE PERIODS

The priority for 2021 is to continue to support the School following an extended period of uncertainty relating to the COVID-19 pandemic that has seen the School closed for extended periods, and having to adapt its educational and co-curricular activities, implement social distancing measures that were alien to a traditional school environment, and adapt to a second year without public examinations. The Foundation will further focus on developing an effective fundraising strategy in order to increase both regular giving and campaign giving for the benefit of Tiffin School students.

The Foundation will also continue discussions with the Tiffinian Association Limited ("TAL"), the alumni body which owns the School playing fields at Hampton Court over the future of Grist's. The discussions include the possibility of significant changes including a transfer of Grist's to The Foundation and an amalgamation of The Foundation with TAL.

#### PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets both aspects of the public benefit requirement.

##### Benefit Aspect:

The Tiffin School Foundation is an established charity the main object of which is the provision and conduct of Tiffin School, a non-fee paying state funded day school, and charitable purposes connected with the School. The charitable purposes encompass the advancement of education, amateur sport and the arts. The Foundation achieves these objectives by appointing a majority of Governors to the School Governing Board, providing its land and buildings to the School rent free and also using its endowment earnings and other income to provide benefits to the School in ways that are not normally provided by regular state funding of Schools, for example a wider choice of subject options, enhanced sporting facilities and the promotion of music and other performing arts.

##### Public Aspect:

Beneficiaries include all current and future generations of students attending the School and are drawn wholly or mainly from the area in which the School is situated, which in practice extends across South and West London and parts of the counties of Surrey and Middlesex. The Foundation's facilities are also used by the wider public, in particular the extensive sporting facilities that are made available for community use outside of normal school operating hours. Other School buildings are available on evenings and weekends to a variety of organisations, such as local drama and music groups, language classes, and literary and historical societies.

## THE TIFFIN SCHOOL FOUNDATION

### TRUSTEES' REPORT (continued)

PERIOD ENDED 31 DECEMBER 2020

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#### RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### INDEPENDENT EXAMINER

David Sewell of Haysmacintyre LLP has been appointed as independent examiner for the ensuing year.

This report was approved by the trustees on 8 July 2021 and signed on their behalf.

*P. Phillips*

P Phillips  
Chairman

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE TIFFIN SCHOOL FOUNDATION

PERIOD ENDED 31 DECEMBER 2020

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I report to the Trustees on my examination of the accounts of The Tiffin School Foundation (the "Charity") for the period ended 31 December 2020 which are set out on pages 9 to 20.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts as carried out under section 44(1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Sewell  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date: 8 July 2021

THE TIFFIN SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

PERIOD ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME FROM:</b>						
Donations and legacies	2	-	326,591	-	326,591	458,076
Investments	3	26,932	2,837	-	29,769	28,286
Charitable activities	4	6,460	-	-	6,460	6,296
<b>TOTAL INCOME</b>		<u>33,392</u>	<u>329,428</u>	<u>-</u>	<u>362,820</u>	<u>492,658</u>
<b>EXPENDITURE ON:</b>						
Raising funds	5	-	3,160	-	3,160	4,396
Charitable activities	6	22,753	846,984	-	869,737	151,706
<b>TOTAL EXPENDITURE</b>		<u>22,753</u>	<u>850,144</u>	<u>-</u>	<u>872,897</u>	<u>156,102</u>
<b>Net income/(expenditure) before gains on revaluation of investments</b>		10,639	(520,716)	-	(510,077)	336,556
Gain on revaluation of investments		-	-	63,584	63,584	132,295
<b>NET INCOME/(EXPENDITURE)</b>		<u>10,639</u>	<u>(520,716)</u>	<u>63,584</u>	<u>(446,493)</u>	<u>468,851</u>
Funds brought forward		112,046	706,285	958,216	1,776,547	1,307,696
<b>FUNDS AT 31 DECEMBER 2020</b>		<u><u>122,685</u></u>	<u><u>185,569</u></u>	<u><u>1,021,800</u></u>	<u><u>1,330,054</u></u>	<u><u>1,776,547</u></u>

The Statement of Financial Activities includes all gains and losses in the financial period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

A comparative Statement of Financial Activities has been included within Note 19.

The notes on pages 11 to 20 form part of these financial statements.

THE TIFFIN SCHOOL FOUNDATION (REGISTERED CHARITY NUMBER 1185240)

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	9		1,021,800		958,216
<b>CURRENT ASSETS</b>					
Debtors	10	44,618		41,526	
Cash at bank	11	269,421		830,689	
		<u>314,039</u>		<u>872,215</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	12	<u>(5,785)</u>		<u>(53,884)</u>	
<b>NET CURRENT ASSETS</b>			308,254		818,331
<b>NET ASSETS</b>			<u>1,330,054</u>		<u>1,776,547</u>
<b>FUNDS</b>					
Endowment funds	14		1,021,800		958,216
Restricted income funds	15		185,569		706,285
Unrestricted income funds	15		122,685		112,046
<b>TOTAL FUNDS</b>			<u>1,330,054</u>		<u>1,776,547</u>

These financial statements were approved by the Trustees on 8 July 2021 and are signed on their behalf by:

*P. Phillips*

Mr P Phillips  
Chairman

The notes on page 11 to 20 form part of these financial statements.

## 1. ACCOUNTING POLICIES

### General Information

The Tiffin School Foundation is a charitable incorporated organisation registered in England and Wales. The principal office and charity registration number can be found on page 1.

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the financial statements are as follows:

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

As set out in the Trustees' Annual Report, The Tiffin School Foundation merged with the unincorporated Tiffin School Foundation (1978 Foundation). The Trustees have applied merger accounting and therefore the accounts are presented to show the combination of the two charities in both the current and prior period. Full details are provided in the Trustees' Annual Report and within Note 18 on page 19.

The Tiffin School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Donations, legacies and investment income

Income is recognised when there is evidence of entitlement, the income can be reliably measured and receipt is probable. Investment income includes income from listed investments and bank deposits.

### Resources expended

Expenditure has been recognised on an accruals basis and allocated according to purpose. The Charity is not registered for VAT and so expenditure is shown gross of irrecoverable VAT. Governance costs comprise the costs associated with constitutional and statutory requirements.

### Investments

Investments are stated at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on revaluation of investments' in the Statement of Financial Activities.

### Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## THE TIFFIN SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES (Continued)

##### Accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. There are no significant areas where judgement was needed other than those already included in the accounting policies.

##### Fund accounting

The Foundation endowment represents those investments that were originally vested in the unincorporated 1978 Foundation trustees. This endowment was then vested with The Foundation as sole trustee pursuant to a vesting declaration dated 31 January 2021. Income arising from the investments and included property is unrestricted and is applied towards the objectives of The Foundation. In addition to the original Endowment, in 2020 The Foundation received an endowed legacy, the terms of which prevent the expenditure or disbursement of the gift. The income generated from this legacy is restricted for expenditure on choral or instrumental music and as such is accounted for under restricted funds.

Restricted funds are those which are to be applied in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

The Tiffin Education Fund is a restricted fund of donations from the parents of students currently attending the School and from other supporters. This is a fund that supports wider opportunities and capital developments at the School. The 21st Century Building Project Fund is specifically targeted at assisting with the School's premises development plan. In addition, further restricted funds were held in respect of a legacy towards the teaching of photonics and the use and applications of fibre optics and from donors towards providing rowing and music to students. Details of movements during the year and the balances at year-end of Restricted Funds are shown in note 15 to the accounts.

##### Tiffin School

The Foundation is the registered owner and sole trustee of the land and buildings at the Tiffin School site in Kingston upon Thames and certain land at the Fairfield. These assets have not been recognised on the balance sheet of The Foundation as The Foundation does not have the unencumbered beneficial rights of ownership thereto whilst they are in use by the School. Certain buildings and improvements have been wholly or partly funded through publicly funded grants and may need to be repaid, in whole or in part, in the event of the dissolution of Tiffin School.

The assets and liabilities and financial activities of Tiffin School have not been consolidated into the accounts of The Foundation because as a state funded academy trust, the Secretary of State for Education has extensive powers in adverse circumstances to intervene and change the future direction of the School and as such this significantly reduces any controlling influence of The Foundation.

##### Preparation of accounts on a going concern basis

During 2020 the UK economy has been seriously impacted by the COVID-19 virus. The income of the charity is largely derived from voluntary income and has experienced some decline in voluntary donations during the period, and should the UK experience a prolonged recession there is the potential for an adverse impact on future donations. However, given the long standing relationship between its supporters and Tiffin School the Trustees are of the view that any such impact is manageable and are therefore confident that the charity can continue to report on a going concern basis.

The Trustees consider there are no other material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2020

2. INCOME FROM DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds 2020 £	Total funds 2019 £
Donations to the Tiffin Education Fund	-	281,273	-	281,273	296,876
Donations to the 21 <sup>st</sup> Century Building Fund	-	43,777	-	43,777	78,060
Other Donations	-	1,541	-	1,541	3,063
Legacies	-	-	-	-	80,077
	<u>-</u>	<u>326,591</u>	<u>-</u>	<u>326,591</u>	<u>458,076</u>
	<u><u>-</u></u>	<u><u>326,591</u></u>	<u><u>-</u></u>	<u><u>326,591</u></u>	<u><u>458,076</u></u>
3. INCOME FROM INVESTMENTS	Unrestricted Funds	Restricted Funds	Total funds 2020 £	Total funds 2019 £	
Income from UK listed investments		26,932	2,483	29,415	26,994
Bank interest receivable		-	354	354	1,292
		<u>26,932</u>	<u>2,837</u>	<u>29,769</u>	<u>28,286</u>
		<u><u>26,932</u></u>	<u><u>2,837</u></u>	<u><u>29,769</u></u>	<u><u>28,286</u></u>
4. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds £	Total funds 2020 £	Total funds 2019 £		
Income from non-investment property in furtherance of the Charity's objects	6,450	6,450	6,286		
Other Income	10	10	10		
	<u>6,460</u>	<u>6,460</u>	<u>6,296</u>		
	<u><u>6,460</u></u>	<u><u>6,460</u></u>	<u><u>6,296</u></u>		
5. EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £	Total funds 2019 £	
Fundraising: Legal Fees	-	-	-	585	
Fundraising: Tiffin Education Fund	-	90	90	300	
Fundraising: 21 <sup>st</sup> Century Building Fund	-	3,070	3,070	3,511	
	<u>-</u>	<u>3,160</u>	<u>3,160</u>	<u>4,396</u>	
	<u><u>-</u></u>	<u><u>3,160</u></u>	<u><u>3,160</u></u>	<u><u>4,396</u></u>	

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2020

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £	Total funds 2019 £
Contributions to Tiffin School:				
Sports Centre Extension & Gym Equipment	-	793,781	793,781	-
New Dining Hall, Classrooms and boundary wall	-	-	-	67,190
Tiffin School education & wider opportunities costs	-	52,000	52,000	51,250
Photonics & Fibre Optics	-	-	-	1,221
Sixth Form Study Area Refurbishment	-	-	-	4,255
Provision of Rowing & Boathouse running costs	-	1,203	1,203	1,654
Other contributions to Tiffin School	792	-	792	2,976
Support costs:				
Governance costs (see below)	21,686	-	21,686	22,640
Support costs	275	-	275	520
	<u>22,753</u>	<u>846,984</u>	<u>869,737</u>	<u>151,706</u>

GOVERNANCE COSTS

	Unrestricted Funds £	Total funds 2020 £	Total funds 2019 £
Independent examination fees	4,320	4,320	4,200
Insurances	2,770	2,770	1,427
Other professional fees	14,596	14,596	17,013
	<u>21,686</u>	<u>21,686</u>	<u>22,640</u>

7. STAFF COSTS AND EMOLUMENTS

During the financial period there were no employees (2019: none). No salaries or wages were paid during the period.

8. TRUSTEES' REMUNERATION

No remuneration was paid to the Trustees during the financial period and no expenses were reimbursed (2019: nil).

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2020

9. INVESTMENTS	2020 £	2019 £
<b>Movements in market value</b>		
Market value at 1 January 2020	958,216	745,921
Choral and Instrumental Music Legacy Investment	-	80,000
Net gains on revaluations in the period ended 31 December 2020		
- Endowment Fund	58,217	131,401
- Choral and Instrumental Music Legacy	5,367	894
	<u>1,021,800</u>	<u>958,216</u>
Market value at 31 December 2020	<u>1,021,800</u>	<u>958,216</u>
Historical cost at 31 December 2020	<u>137,814</u>	<u>137,814</u>

The investments consist of two separate endowment funds: -

-The Endowment Fund of 51,941.46 Charities Official Investment Fund Income Shares;

-Choral and Instrumental Music Legacy of 4,789.27 Charities Official Investment Fund Income Shares.

10. DEBTORS	2020 £	2019 £
Other debtors	446	356
Accrued income	44,172	41,170
	<u>44,618</u>	<u>41,526</u>

11. CASH AT BANK	2020 £	2019 £
Bank deposit account	29,296	689,167
Bank current account	240,125	141,522
	<u>269,421</u>	<u>830,689</u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2020

<b>12. CREDITORS: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	5,785	53,884
	<u>5,785</u>	<u>53,884</u>
	<u><u>5,785</u></u>	<u><u>53,884</u></u>

**Analysis of deferred income**

	<b>2020</b>
	<b>£</b>
Deferred income at 1 January 2020	1,477
Resources deferred in year	1,464
Amounts released from previous years	(1,477)
Deferred income at 31 December 2020	<u>1,464</u>

Deferred income relates to rental income received in advance.

**13. COMMITTED EXPENDITURE**

At a meeting held on 16 March 2021, the Trustees' authorised funding of up to £36,000 from the Tiffin Education Fund towards the final project cost of the sports centre extension project.

<b>14. ENDOWMENT FUNDS</b>	<b>Balance at</b>	<b>Gains and</b>	<b>Balance at</b>
	<b>1 January 2020</b>	<b>Losses</b>	<b>31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>			
Foundation endowment	877,322	58,217	935,539
Choral and Instrumental Music Legacy	80,894	5,367	86,261
	<u>958,216</u>	<u>63,584</u>	<u>1,021,800</u>
	<u><u>958,216</u></u>	<u><u>63,584</u></u>	<u><u>1,021,800</u></u>

Comparative information in respect of the preceding period is as follows:

	<b>Balance at</b>	<b>Gains and</b>	<b>Donation</b>	<b>Balance at</b>
	<b>January 2019</b>	<b>Losses</b>	<b>Income</b>	<b>31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>				
Foundation endowment	745,921	131,401	-	877,322
Choral and Instrumental Music Legacy	-	894	80,000	80,894
	<u>745,921</u>	<u>132,295</u>	<u>80,000</u>	<u>958,216</u>
	<u><u>745,921</u></u>	<u><u>132,295</u></u>	<u><u>80,000</u></u>	<u><u>958,216</u></u>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2020

15. INCOME FUNDS	Balance at 1 January 2020	Incoming Resources	Transfers	Outgoing Resources	Balance at 31 December 2020
	£	£	£	£	£
Restricted funds:					
Tiffin Education Fund	603,067	281,627	-	(727,029)	157,665
21st Century Building Fund	75,560	43,777	-	(119,337)	-
Choral and Music	597	2,483	-	-	3,080
Photonics & Fibre Optics	23,110	-	-	-	23,110
Rowing	121	1,082	-	(1,203)	-
Other Restricted Funds	3830	459	-	(2,575)	1,714
<b>Total Restricted Funds</b>	<b>706,285</b>	<b>329,428</b>	<b>-</b>	<b>(850,144)</b>	<b>185,569</b>
General funds	112,046	33,392	-	(22,753)	122,685
<b>Total Unrestricted Funds</b>	<b>112,046</b>	<b>33,392</b>	<b>-</b>	<b>(22,753)</b>	<b>122,685</b>
<b>Total Income Funds</b>	<b>818,331</b>	<b>362,820</b>	<b>-</b>	<b>(872,897)</b>	<b>308,255</b>

An explanation of the endowment and of various restricted funds can be found under Accounting Policies on page 12.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 January 2019	Incoming resources	Transfers	Outgoing Resources	Balance at 31 December 2019
	£	£	£	£	£
Restricted funds:					
Tiffin Education Fund	423,539	298,268	-	(118,740)	603,067
21st Century Building Fund	1,011	78,060	-	(3,511)	75,560
Choral and Music		597			597
Photonics & Fibre Optics	24,331	-	-	(1,221)	23,110
Rowing		1,775		(1,654)	121
Sixth Form Refurbishment	4,255		-	(4,255)	-
Other Restricted Funds	3,742	1,188	-	(1,100)	3,830
<b>Total Restricted Funds</b>	<b>456,878</b>	<b>379,888</b>	<b>-</b>	<b>(130,481)</b>	<b>706,285</b>
General funds	104,897	32,770	-	(25,621)	112,046
<b>Total Unrestricted Funds</b>	<b>104,897</b>	<b>32,770</b>	<b>-</b>	<b>(25,621)</b>	<b>112,046</b>
<b>Total Income Funds</b>	<b>561,775</b>	<b>412,658</b>	<b>-</b>	<b>(156,102)</b>	<b>818,331</b>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2020

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current Assets £	Total £
<b>Endowment funds:</b>			
Foundation endowment	935,539	-	935,539
Choral and Instrumental Music Legacy	86,261	-	86,261
	<u>1,021,800</u>	<u>-</u>	<u>1,021,800</u>
<b>Income Funds:</b>			
Restricted funds	-	185,569	185,569
General funds	-	122,685	122,685
	<u>-</u>	<u>308,254</u>	<u>308,254</u>
<b>Total funds</b>	<u><u>1,021,800</u></u>	<u><u>308,254</u></u>	<u><u>1,330,054</u></u>

Comparative information in respect of the preceding period is as follows:

	Investments £	Net current Assets £	Total £
<b>Endowment funds:</b>			
Foundation endowment	877,322	-	877,322
Choral and Instrumental Music Legacy	80,894	-	80,894
	<u>958,216</u>	<u>-</u>	<u>958,216</u>
<b>Income Funds:</b>			
Restricted funds	-	706,285	706,285
General funds	-	112,046	112,046
	<u>-</u>	<u>818,331</u>	<u>818,331</u>
<b>Total funds</b>	<u><u>958,216</u></u>	<u><u>818,331</u></u>	<u><u>1,776,547</u></u>

17. RELATED PARTIES

The Foundation's Trustees have the power to appoint a majority of the Governors of Tiffin School, an Academy Trust. Accordingly, the Academy is a related party of The Foundation. The Academy occupies land and buildings owned by The Foundation and The Foundation made grants to the Academy of £847,776 during the year (2019: £129,066).

At the balance sheet date £Nil (2019: £740) was due from The Foundation to the Academy.

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2020

18. MERGER ACCOUNTING

As explained in detail within the trustees' report, on 31 January 2020 Tiffin School Foundation, an unincorporated charity registered with the charity commission for England and Wales number 312997, merged with The Tiffin School Foundation, a charitable incorporated organisation (CIO) registered with the charity commission for England and Wales number 1185240. The CIO was the surviving entity post-merger.

With effect from 31 January 2020 all of the assets and liabilities of the unincorporated charity were transferred to the CIO under a deed of transfer, and the table below shows the net movement in funds and net assets position of the respective charities as at that date. The CIO was established and registered with the charity commission for England and Wales on 9 September 2019, however there were no accounting transactions until after 31 January 2020. All 2019 comparatives in this report relate to the unincorporated Tiffin School Foundation charity.

Analysis of principal SoFA components for the current reporting period

	Tiffin School Foundation 312997 (pre-merger) £	The Tiffin School Foundation 1185240 (pre-merger) £	The Tiffin School Foundation 1185240 (post-merger) £	Combined Total £
Total income	25,087	-	337,733	362,820
Total Expenditure	378	-	872,519	872,897
Net income/(expenditure)	24,709	-	(534,786)	(510,077)
Other gains/(losses)	4,124	-	59,460	63,584
Net movement in funds	28,833	-	(475,326)	(446,493)

Analysis of net assets at 31 January 2020, the date of merger

	Tiffin School Foundation 312997 £	The Tiffin School Foundation 1185240 £	Combined Total £
Net assets	1,805,380	-	1,805,380
Represented by:			
Unrestricted Funds	113,167	-	113,167
Restricted income funds	729,873	-	729,873
Endowment Funds	962,340	-	962,340
Total funds	1,805,380	-	1,805,380

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2020

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
<b>INCOME FROM:</b>				
Donations and legacies	77	377,999	80,000	458,076
Investments	26,397	1,889	-	28,286
Charitable activities	6,296	-	-	6,296
<b>TOTAL INCOME</b>	<u>32,770</u>	<u>379,888</u>	<u>80,000</u>	<u>492,658</u>
<b>EXPENDITURE ON:</b>				
Cost of raising funds	585	3,811	-	4,396
Charitable activities	25,036	126,670	-	151,706
<b>TOTAL EXPENDITURE</b>	<u>25,621</u>	<u>130,481</u>	<u>-</u>	<u>156,102</u>
<b>Net income before gains on revaluation of investments</b>	7,149	249,407	80,000	336,556
Gain on revaluation of investments	-	-	132,295	132,295
<b>NET INCOME</b>	<u>7,149</u>	<u>249,407</u>	<u>212,295</u>	<u>468,851</u>
Funds brought forward	104,897	456,878	745,921	1,307,696
<b>FUNDS AT 31 DECEMBER 2019</b>	<u><u>112,046</u></u>	<u><u>706,285</u></u>	<u><u>958,216</u></u>	<u><u>1,776,547</u></u>