

**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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## 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  
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.

## 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	(5,785)			(53,884)		
<b>NET CURRENT ASSETS</b>							
				<u>308,254</u>			<u>818,331</u>
<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.

**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>

**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>

**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>

**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>

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	1,021,800	958,216
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

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

Analysis of deferred income	2020 £
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.

14. ENDOWMENT FUNDS	Balance at 1 January 2020 £	Gains and Losses £	Balance at 31 December 2020 £
<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>

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

	Balance at January 2019 £	Gains and Losses £	Donation Income £	Balance at 31 December 2019 £
<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>

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
Total Restricted Funds	706,285	329,428	-	(850,144)	185,569
General funds	112,046	33,392	-	(22,753)	122,685
Total Unrestricted Funds	112,046	33,392	-	(22,753)	122,685
Total Income Funds	818,331	362,820	-	(872,897)	308,255

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
Total Restricted Funds	456,878	379,888	-	(130,481)	706,285
General funds	104,897	32,770	-	(25,621)	112,046
Total Unrestricted Funds	104,897	32,770	-	(25,621)	112,046
Total Income Funds	561,775	412,658	-	(156,102)	818,331

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Investments £</b>	<b>Net current Assets £</b>	<b>Total £</b>
<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>

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

	<b>Investments £</b>	<b>Net current Assets £</b>	<b>Total £</b>
<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>958,216</u>	<u>818,331</u>	<u>1,776,547</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**

	<b>Tiffin School Foundation 312997 (pre-merger) £</b>	<b>The Tiffin School Foundation 1185240 (pre-merger) £</b>	<b>The Tiffin School Foundation 1185240 (post-merger) £</b>	<b>Combined Total £</b>
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**

	<b>Tiffin School Foundation 312997 £</b>	<b>The Tiffin School Foundation 1185240 £</b>	<b>Combined Total £</b>
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

## 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>	<b>32,770</b>	<b>379,888</b>	<b>80,000</b>	<b>492,658</b>
<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>	<b>25,621</b>	<b>130,481</b>	<b>-</b>	<b>156,102</b>
<b>Net income before gains on revaluation of investments</b>	<b>7,149</b>	<b>249,407</b>	<b>80,000</b>	<b>336,556</b>
Gain on revaluation of investments	-	-	132,295	132,295
<b>NET INCOME</b>	<b>7,149</b>	<b>249,407</b>	<b>212,295</b>	<b>468,851</b>
Funds brought forward	104,897	456,878	745,921	1,307,696
<b>FUNDS AT 31 DECEMBER 2019</b>	<b>112,046</b>	<b>706,285</b>	<b>958,216</b>	<b>1,776,547</b>