

**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

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 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
INDEPENDENT EXAMINER	Haysmacintyre 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 2022

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

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

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 21st 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

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

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

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

P Phillips
Chairman

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TIFFIN SCHOOL FOUNDATION

YEAR ENDED 31 DECEMBER 2022

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 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 £
INCOME FROM:						
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
TOTAL INCOME		<u>34,632</u>	<u>308,282</u>	<u>-</u>	<u>342,914</u>	<u>339,812</u>
EXPENDITURE ON:						
Raising funds	5	-	663	-	663	2,656
Charitable activities	6	55,577	102,758	-	158,335	147,819
TOTAL EXPENDITURE		<u>55,577</u>	<u>103,421</u>	<u>-</u>	<u>158,998</u>	<u>150,475</u>
Net income/(expenditure) before gains on revaluation of investments		(20,945)	204,861	-	183,916	189,337
Gain/(Loss) on revaluation of investments		-	-	(135,671)	(135,671)	144,947
NET INCOME/(EXPENDITURE)		(20,945)	204,861	(135,671)	48,245	334,284
Funds brought forward		143,629	353,962	1,166,747	1,664,338	1,330,054
FUNDS AT 31 DECEMBER 2022		<u>122,684</u>	<u>558,823</u>	<u>1,031,076</u>	<u>1,712,583</u>	<u>1,664,338</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	£
FIXED ASSETS							
Investments	9			1,031,076			1,166,747
CURRENT ASSETS							
Debtors	10	19,753			21,789		
Cash at bank	11	679,329			491,667		
				<u>699,082</u>		<u>513,456</u>	
CREDITORS: amounts falling due within one year							
	12	(17,575)			(15,865)		
NET CURRENT ASSETS				<u>681,507</u>			<u>497,591</u>
NET ASSETS				<u>1,712,583</u>			<u>1,664,338</u>
FUNDS							
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
TOTAL FUNDS				<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

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

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 st Century Building Fund	-	307	-	307	285
Other Donations	-	18,223	-	18,223	2,606
Legacies	-	-	-	-	-
	-	305,487	-	305,487	303,309
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
		28,189	2,795	30,984	30,040
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
			6,443	6,443	6,463
5. EXPENDITURE ON RAISING FUNDS		Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Fundraising: Tiffin Education Fund		-	663	663	2,656
		-	663	663	2,656

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 £
Movements in market value		
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	<u>1,031,076</u>	<u>1,166,747</u>
Historical cost at 31 December 2022	<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	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

11. CREDITORS: amounts falling due within one year	2022 £	2021 £
Accruals and deferred income	17,575	15,865
	<u>17,575</u>	<u>15,865</u>
Analysis of deferred income		2022 £
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).

14. ENDOWMENT FUNDS	Balance at 1 January 2022 £	Gains and Losses £	Balance at 31 December 2022 £
Permanent endowments			
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:

ENDOWMENT FUNDS	Balance at 1 January 2021 £	Gains and Losses £	Balance at 31 December 2021 £
Permanent endowments			
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
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

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
Total Restricted Funds	185,569	305,882	-	(137,489)	353,962
General funds	122,685	33,930	-	(12,986)	143,629
Total Unrestricted Funds	122,685	33,930	-	(12,986)	143,629
Total Income Funds	308,254	339,812	-	(150,475)	497,591

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 £
Endowment funds:			
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>
Income Funds:			
Restricted funds	-	558,824	537,879
General funds	-	122,684	143,629
	<u>-</u>	<u>681,508</u>	<u>681,508</u>
Total funds	<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 £
Endowment funds:			
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>
Income Funds:			
Restricted funds	-	353,962	353,962
General funds	-	143,629	143,629
	<u>-</u>	<u>497,591</u>	<u>497,591</u>
Total funds	<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 £
INCOME FROM:				
Donations and legacies	-	303,309	-	303,309
Investments	27,467	2,573	-	30,040
Charitable activities	6,463	-	-	6,463
TOTAL INCOME	<u>33,390</u>	<u>305,882</u>	<u>-</u>	<u>339,812</u>
EXPENDITURE ON:				
Cost of raising funds	-	2,656	-	2,656
Charitable activities	12,986	134,833	-	147,819
TOTAL EXPENDITURE	<u>12,986</u>	<u>137,489</u>	<u>-</u>	<u>150,475</u>
Net income before gains on revaluation of investments	20,944	168,393	-	189,337
Gain on revaluation of investments	-	-	144,947	144,947
NET INCOME	<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
FUNDS AT 31 DECEMBER 2021	<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>