

**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

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

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).

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

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.

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

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

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

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 27th 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

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

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. 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

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

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 £
INCOME FROM:						
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	-
TOTAL INCOME		<u>85,574</u>	<u>1,262,119</u>	<u>-</u>	<u>1,347,693</u>	<u>516,614</u>
EXPENDITURE ON:						
Raising funds	5	-	2,596	-	2,596	324
Charitable activities	6	56,267	198,870	-	255,137	158,323
TOTAL EXPENDITURE		<u>56,267</u>	<u>201,466</u>	<u>-</u>	<u>257,733</u>	<u>158,647</u>
Net income/(expenditure) before gains on revaluation of investments		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
FUNDS AT 31 DECEMBER 2024		<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 £
FIXED ASSETS					
Investments	9		1,151,253		1,125,821
Tangible Asset	10		103,959		-
			<u>1,255,213</u>		<u>1,125,821</u>
CURRENT ASSETS					
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>	
CREDITORS: amounts falling due within one year	12	(35,050)		(15,186)	
NET CURRENT ASSETS			2,025,475		1,039,474
NET ASSETS			<u>3,280,687</u>		<u>2,165,295</u>
FUNDS					
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
TOTAL FUNDS			<u>3,280,687</u>		<u>2,165,295</u>

These financial statements were approved by the Trustees on October 27th 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.

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 st 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>	

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 £
Movements in market value		
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		
	<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 £
Cost			
Brought forward	-	-	-
Additions on merger with TAL	<u>0</u>	<u>111,814</u>	<u>111,814</u>
	0	111,814	111,814
Depreciation			
Brought forward	-	-	-
Charge for the year	<u>0</u>	<u>7,856</u>	<u>7,856</u>
	0	7,856	7,856
Net book value			
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>

THE TIFFIN SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

12. CREDITORS: amounts falling due within one year

2024	2023
£	£

Accruals and deferred income	35,050	15,186
	<u>35,050</u>	<u>15,186</u>

Analysis of deferred income

2024
£

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>2,050</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 £
Permanent endowments			
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 £
Permanent endowments			
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 £
Restricted funds:					
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>
General funds	<u>119,315</u>	<u>85,574</u>	<u>-</u>	<u>(56,267)</u>	<u>148,622</u>
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
	£	£	£	£	£
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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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 £
Endowment funds:			
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>
Income Funds:			
Restricted funds	-	920,159	920,159
General funds	-	119,315	119,315
	<u>-</u>	<u>1,039,474</u>	<u>1,039,474</u>
Total funds	<u>1,125,821</u>	<u>1,039,474</u>	<u>2,165,295</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 £
INCOME FROM:				
Donations and legacies	-	476,073	-	476,073
Investments	28,298	3,843	-	32,141
Charitable activities	8,400	-	-	8,400
TOTAL INCOME	<u>36,698</u>	<u>479,916</u>	<u>-</u>	<u>516,614</u>
EXPENDITURE ON:				
Cost of raising funds	-	324	-	324
Charitable activities	40,067	118,256	-	158,323
TOTAL EXPENDITURE	<u>40,067</u>	<u>118,580</u>	<u>-</u>	<u>158,647</u>
Net income before gains on revaluation of investments	(3,369)	361,336	-	357,967
Gain on revaluation of investments	-	-	94,745	94,745
NET INCOME	<u>(3,369)</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
FUNDS AT 31 DECEMBER 2023	<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>