

TIFFINIAN LIMITED  
(Limited by Guarantee)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2020

Company Registration Number 01259497  
Charity Registration Number 273467

**TIFFINIAN LIMITED (LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**

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## **TIFFINIAN LIMITED (LIMITED BY GUARANTEE)**

### **REPORT OF THE MEMBERS OF THE COUNCIL**

The members of the Council present their report and audited financial statements for the year ended 31 March 2020.

#### **MEMBERS OF THE COUNCIL**

I S Barnard  
E E Barrett  
M W Darby  
M D Gascoigne  
J P King  
P P Phillips  
J A Turner  
D I H Wright

#### **HONORARY TREASURER**

J F Farnham

#### **SECRETARY**

I S Barnard

#### **OPERATIONAL ADDRESS**

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

#### **REGISTERED OFFICE**

20 Market Place  
Kingston upon Thames  
Surrey  
KT1 1JP

#### **INDEPENDENT EXAMINER**

Osbornes Accountants Limited  
20 Market Place  
Kingston upon Thames  
Surrey  
KT1 1JP

#### **BANKERS**

Barclays Bank Plc  
Kingston Business Centre  
6 Clarence Street  
Kingston upon Thames  
Surrey  
KT1 1NY

# **TIFFINIAN LIMITED (LIMITED BY GUARANTEE)**

## **REPORT OF THE MEMBERS OF THE COUNCIL**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 18 May 1976 (company number 01259497) and registered as a charity on 16 June 1976.

#### **Recruitment and Appointment of the Council**

The directors of the Company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the Council. Under the requirements of the Memorandum and Articles of Association the members of the Council are elected to serve for a period of approximately three years. Each year around a third of the directors retire and offer themselves for re-election.

The nature of the charity's work revolves around the Tiffin School environment. As a result, the trustees have a Tiffinian background (current or former staff, parents, governors or Old Boys).

The Company is a registered educational charity, number 273467.

#### **Induction and Training of Members of the Council**

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

#### **Risk Management**

The Council has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

#### **Organisational Structure**

The charity has a Council, whose members meet up to three times each year and are responsible for the strategic direction and policy of the charity. At present the Council is from a variety of professional backgrounds relevant to the work of the charity. A scheme of delegation is in place for the day to day responsibility for the provision of the services.

#### **Elmfield Enterprises Limited**

The subsidiary company, Elmfield Enterprises Limited runs the Tiffin School Shop and each year it gifts its profits to Tiffinian Limited. At a meeting held on 7 October 2020 the Directors of the Company took the decision to cease the trading operations of the company with effect from January 2021.

#### **Public Benefit**

Our main objectives are described below. Our charitable activities focus on Tiffin School and the local community to further our charitable purposes for the public benefit.

## **TIFFINIAN LIMITED (LIMITED BY GUARANTEE)**

### **REPORT OF THE MEMBERS OF THE COUNCIL (continued)**

#### **Objectives and Activities**

For more than thirty years, the company has responded to the challenges that have faced Tiffin School and, reflecting the wishes of those donating to the company, its aim today is as true as it was when it was founded, to assist the School in enriching the experience of its pupils. Its main focus is providing funding for the provision of a wide curriculum for the varied extra-curricular activities at the School and with supporting the School's capital development projects. The Council normally meets once a year; day to day administration is in the hands of the Chairman and Honorary Treasurer. In 1993 Tiffinian Limited set up a trading subsidiary, Elmfield Enterprises Limited.

#### **Review of Activities and Future Development**

Over the past year the Company continued to receive and distribute those contributions received from parents' towards the Education Fund that were established prior to September 2012. As the children of these parents pass through the school total income declines each year and the Trustees continue to aim to ensure the maximum enhancement to pupils' experiences that its funds allow.

From September 2012 the School elected that the responsibility and custody of the Education Fund should be transferred to the Tiffin School Foundation (charity number 312997), which has since merged with The Tiffin School Foundation (a Charitable Incorporated Organisation, registered number 1185240). The Directors recognise that this will significantly reduce the funds available to the company.

#### **Financial Review**

Voluntary Income for the year fell from £14,366 in 2019 to £8,914 in 2020 as a result of the reducing number of parents whose contributions started prior to September 2012.

Expenditure was largely incurred on school activities and amounted to £52,085 in total resulting in a deficit of £24,805 for the period.

At the year-end net assets were £124,070 of which £59,515 was held in cash deposits.

#### **Investment Policy**

The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy, have implemented a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds the Bank of England base rate.

#### **Reserves Policy**

The Council continues to examine the Charity's requirements for reserves in light of its main obligations and with specific consideration to the impact of reducing annual donations. The Council has established a policy whereby funds not already committed should, as a minimum, meet the annual overhead expenditure of the Charity together with the short-term development needs of Tiffin School and other applicants. The Council considers that the level of reserves should be maintained within a range of £10,000 and £25,000.

## **TIFFINIAN LIMITED (LIMITED BY GUARANTEE)**

### **REPORT OF THE MEMBERS OF THE COUNCIL (continued)**

#### **Responsibilities of the Members of the Council**

Company law requires the Members of the Council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Members of the Council are required to:-

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

#### **Members of the Council**

The Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

#### **Independent Examiner**

Osbornes Accountants Limited are the charitable company's Independent Examiner and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 in accordance with the Chapter 6 part 16 of the Companies Act 2006.

Approved by the Council on 26 February 2021 and signed on its behalf by:

  
J P King  
Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF TIFFINIAN LIMITED**

Independent examiner's report to the trustees of Tiffinian Limited ('the Company') I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

**Responsibilities and Basis of Report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Peter James Osborne FCA  
Osbornes Accountants Limited  
20 Market Place  
Kingston  
Surrey  
KT1 1JP



Date: ..... 26/2/21 .....

**TIFFINIAN LIMITED (LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020**

	<u>Note</u>	<u>Unrestricted Fund 2020 £</u>	<u>Restricted Fund 2020 £</u>	<u>Total 2020 £</u>	<u>Total 2019 £</u>
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from generated funds</b>					
Voluntary Income	2	3,576	5,338	8,914	14,366
Covenant from subsidiary		15,519	-	15,519	26,290
Investment income	4	341	-	341	354
Incoming resources from charitable activities:	3	<u>-</u>	<u>2,506</u>	<u>2,506</u>	<u>6,710</u>
<b>Total Incoming Resources</b>		<u>19,436</u>	<u>7,844</u>	<u>27,280</u>	<u>47,720</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of Generating funds</b>					
Charitable and school activities	5	-	47,727	47,727	63,733
Governance costs	5	<u>4,358</u>	<u>-</u>	<u>4,358</u>	<u>9,873</u>
<b>Total Resources Expended</b>		<u>4,358</u>	<u>47,727</u>	<u>52,085</u>	<u>73,606</u>
<b>Net Incoming Resources Surplus - (Deficit)</b>		<u>15,078</u>	<u>(39,883)</u>	<u>(24,805)</u>	<u>(25,886)</u>

*The notes on pages 9 to 14 form part of these financial statements*



**TIFFINIAN LIMITED (LIMITED BY GUARANTEE)**

**COMPANY BALANCE SHEET**

**31 MARCH 2020**

	<u>Note</u>	<u>2020</u> £	<u>2019</u> £
<b>FIXED ASSETS</b>			
Investments	9	<u>100</u>	<u>100</u>
<b>CURRENT ASSETS</b>			
Debtors	10	64,455	76,323
Cash at bank and in hand		<u>59,515</u>	<u>76,241</u>
		123,970	152,564
<b>CREDITORS: amounts falling due within one year</b>	11	<u>-</u>	<u>3,789</u>
<b>NET CURRENT ASSETS</b>		<u>123,970</u>	<u>148,775</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>124,070</u>	<u>148,875</u>
<b>CAPITAL AND RESERVES</b>			
Income and expenditure account	12	<u>124,070</u>	<u>148,875</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

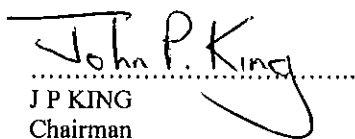
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 26 February 2021 and were signed on its behalf by:

  
J P KING  
Chairman

*The notes on pages 9 to 14 form part of these financial statements*

# TIFFINIAN LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

### 1. ACCOUNTING POLICIES

#### a) **Accounting convention**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### b) **Incoming resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis.

#### c) **Resources expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include both the direct costs of these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements

#### d) **Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### e) **Apportionment of costs**

Costs are allocated to the specific activity to which they relate.

# TIFFINIAN LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2020

f) **Operating leases**

Payments under operating leases are charged to the income and expenditure account as incurred.

g) **Funds structure**

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

h) **Designated Funds**

The charity allocates part of its annual income from parental contributions to supplement school activities. Any surpluses or deficits from these activities are designated and carried forward against these activities in the future.

2. VOLUNTARY INCOME	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Parental contributions	-	3,911	3,911	8,352
Old Tiffinian and other contributions	3,576	-	3,576	3,426
Tax repayments	-	1,427	1,427	2,588
	<u>3,576</u>	<u>5,338</u>	<u>8,914</u>	<u>14,366</u>

2019 Funds allocation:

Of the £8,352 parental contributions, all were restricted.

Of the £3,426 Old Tiffinian contributions, all were unrestricted.

Of the £2,588 tax repayments, all were restricted.

### 3. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITY'S OBJECTIVES

	Unrestricted Funds £	Designated Fund £	Restricted Funds £	Total 2020 £	Total 2019 £
Charity collections - restricted	-	-	2,506	2,506	6,710

# TIFFINIAN LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

### 4. INCOME FROM INVESTMENTS

	<u>2020</u> £	<u>2019</u> £
Deposit accrual interest - unrestricted funds	<u>341</u>	<u>354</u>

### 5. COSTS DIRECTLY ALLOCATED TO ACTIVITIES

	<u>Restricted Funds Charitable Donations</u> £	<u>Restricted Funds School Activities</u> £	<u>Governance</u> £	<u>Total 2020</u> £	<u>Total 2019</u> £
Donation to Tiffin School	5,221	-	-	5,221	4,694
Charitable Collection	2,506	-	-	2,506	6,710
Prize Fund	-	-	-	-	814
School Activities	-	40,000	-	40,000	51,515
Other costs	-	-	<u>4,358</u>	<u>4,358</u>	<u>9,873</u>
	<u>7,727</u>	<u>40,000</u>	<u>4,358</u>	<u>52,085</u>	<u>73,606</u>

2019 Funds allocation:

Of the £4,094 Donations to Tiffin School and £6,710 Charitable collections, all were restricted funds.

Of the £51,515 School activities, all were restricted funds.

Of the £9,873 Governance costs, all were unrestricted funds.

### 6. STAFF

No staff were employed during the year or the previous year.

# TIFFINIAN LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

### 7. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No remuneration or expenses were paid to the members of the Council.

### 8. TAXATION

As a charity, Tiffinian Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

### 9. FIXED ASSET INVESTMENTS

<b>Cost</b>	<b>£</b>
At 1 April 2019 and 31 March 2020	<u>£ 100</u>

Tiffinian Limited holds the entire ordinary share capital of Elmfield Enterprises Limited, a trading company which operates the Tiffin School shop. The results of the subsidiary have not been consolidated in the Statement of Financial Activities. The total net profit is gifted to the charity. A summary of the results of the subsidiary is as follows:

	<u>2020</u> £	<u>2019</u> £
Turnover	137,501	155,989
Cost of sales	<u>88,256</u>	<u>93,514</u>
Gross profit	49,245	62,475
Administrative expenses (including gift to Tiffinian Limited)	<u>49,245</u>	<u>62,475</u>
Net surplus (deficit)	<u>—</u>	<u>—</u>
The aggregate assets, liabilities and funds were:		
Assets	63,260	79,309
Liabilities	<u>(64,240)</u>	<u>(80,289)</u>
	<u>(980)</u>	<u>(980)</u>
Share capital	100	100
Profit and loss account - deficit	<u>(1,080)</u>	<u>(1,080)</u>
	<u>(980)</u>	<u>(980)</u>

**TIFFINIAN LIMITED (LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**

**10. DEBTORS**

	<u>2020</u> £	<u>2019</u> £
Amounts due from group undertakings	63,983	74,754
Other debtors	<u>472</u>	<u>1,569</u>
	<u>64,455</u>	<u>76,323</u>

All amounts included above are considered receivable within one year of the balance sheet date.

**11. CREDITORS: amounts falling due within one year**

	<u>2020</u> £	<u>2019</u> £
Other Creditors and accruals	<u>-</u>	<u>3,789</u>

**12. INCOME AND EXPENDITURE**

	<u>Restricted Funds</u> <u>Parental</u> <u>Funds</u> £	<u>Prize</u> <u>Fund</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>2020</u> £	<u>2019</u> £
At 1 April 2019	137,880	15,080	(4,085)	148,875	174,761
Surplus/(Deficit) of income over expenditure for the year	<u>(38,633)</u>	=	<u>13,828</u>	<u>(24,805)</u>	<u>(25,886)</u>
At 31 March 2020	<u>99,247</u>	<u>15,080</u>	<u>(9,743)</u>	<u>124,070</u>	<u>148,875</u>

**TIFFINIAN LIMITED (LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**

**13. LIMITED LIABILITY**

The Company has no share capital.

The Company is limited by guarantee, the maximum guarantee made by each of its members under the Company's constitution amounts to £1.

**14. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

The company had no contingent liabilities.

**15. CONTROLLING PARTY**

The trustees do not consider there is a controlling party.

