

Tiffin School
A Company Limited by Guarantee and an Exempt Charity
Annual Report and Financial Statements
Year ended 31 August 2015
Company Registration Number 07547311 (England and Wales)

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Tiffin School

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TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
REFERENCE AND ADMINISTRATIVE DETAILS

Members:

J Heath
J Lulham
P Phillips

Governors, Directors and Trustees:

P Phillips * # (Chairman)
J Lulham # (Vice Chairman & Chair of Audit Committee)
R Bevan (Staff Governor)
R Bruce *
K Davis *
J Ellis +
M Garner +
S Goodridge * #
J Hasler-Winter *
J Heath * # (Chair of Finance Committee)
A Jones +
C O'Connell (Staff Governor)
P Rennie (Staff Governor)
E Trump
J Turner
J Venables
P Wardley

H Clarke (Headteacher & Accounting Officer)
(retired 1 September 2015)

M Gascoigne (Headteacher & Accounting Officer)
(appointed Headteacher 1 September 2015)
(appointed Trustee 1 September 2015)

* members of the Finance Committee
members of the Audit Committee
+ Parent Governor

Company Secretary:

J Farnham

Senior Management Team 2014-2015:

Deputy Headteacher
Deputy Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Finance Manager

E Barrett
M Gascoigne
S Cathcart
H O'Sullivan
S Toyne
J Farnham

TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Registered Office:	Queen Elizabeth Road Kingston upon Thames Surrey KT2 6RL
Company Registration Number:	07547311 (England and Wales)
Independent Auditor:	haysmacintyre 26 Red Lion Square London WC1R 4AG
Bankers:	Barclays Bank PLC South West London Team Onslow Hall Little Green Richmond Surrey TW9 1QS CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors:	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
GOVERNORS' REPORT

The Governors of Tiffin School (referred to herein as the "Company" or the "School") present their annual report together with the financial statements and auditors' reports for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Tiffin School is a boys' selective state school with students aged between 11 and 19 and reported a roll of 1161 in the school census on 1 October 2015. The School is expanding to a target of 1340 students over a period of seven years from September 2015 by taking an additional class of entry in Year 7, as well as increased numbers into the sixth form at Year 12. The School provides a highly academic education to its students in a broad range of subjects and also offers a wide range of extracurricular and co-curricular activities, particularly in sport and the performing arts.

History of Tiffin School

The School dates its beginnings to the will of Thomas Tiffin, dated 15 May 1638, who left £50 in trust to the Bailiffs and Freemen of Kingston to purchase land and/or buildings, the income from which would be used to teach 'some honest poor man's son'. John Tiffin facilitated his brother's wishes by leaving £100 to the same ends on his death just over a year later. The School colours also date from that time and the three salmon found in the School's crest are a reminder of the long association with Kingston.

Thomas Tiffin and his brother John were two wealthy Kingston merchants, born at Yalding in Kent. Thomas Tiffin was the holder of the office of High Bailiff (equivalent to Mayor today) in the Kingston Corporation in the 1630s. From 1641 income from land purchased in the area of the present day High Street in Kingston provided money for education and clothing for a number of pupils each year. The Tiffin charitable endeavor also provided £5 for apprenticeships for each pupil after their education. By the mid 19th Century, between thirty and fifty pupils per year were being supported by the charity.

The Endowed Schools Act of 1869 allowed the various local Kingston educational charities to be combined, and permitted the building of the first Tiffin School on the Fairfield. The building, which also housed Tiffin Girls School, still exists as St Joseph's RC Primary School and parts of the Fairfield are still part of endowed land of the Tiffin School Foundation. The School opened on 20 January 1880 under the Headmaster C J Grist, whose name is commemorated in the School's playing fields at Hampton Court.

Following the First World War, the Elmfield site in the London Road in central Kingston was identified as providing sufficient space for expansion of numbers and a new classroom block was constructed. In 1920 a conveyance of approximately 6.06 acres of land in central Kingston, having a frontage to the south to the London Road, was made from one James Sidney Mason to the Royal Borough of Kingston for the purposes of new Tiffin school buildings. The School moved to its present site in 1929. In 1944 the School became a Grammar School.

On 14 September 1978, the Charity Commissioners for England and Wales approved a scheme under which a division of the property of the Kingston-upon-Thames Endowed Schools charity was made between two new charities, the Tiffin School Foundation (the "Foundation") and the Kingston Grammar School Foundation. The lands, property and endowment related to Tiffin were thereby transferred to the Foundation, the main object of which was the provision and conduct of a day school for boys.

In 1993 the school changed from "Voluntary Controlled" to "Grant Maintained" status and then again in 1998 to "Voluntary Aided" status under the maintenance of the local authority of the Royal Borough of Kingston. Tiffin School converted to academy status on 1 July 2011 and thereby ceased to be a maintained school.

Structure, Governance and Management

Constitution and Regulation

The Company is a company limited by guarantee and an exempt charity. The Company's Memorandum and Articles of Association (as amended on 6 June 2011, 21 November 2012 and 18 June 2014) are the primary constitutional documents and are available on the School's website. As an exempt charity, the Company is not registered with the Charity Commission and is instead regulated by a principal regulator. As an academy school, established under the Academies Act 2010, the Company's principal regulator is the Education Funding Agency ("EFA").

The Company entered into a funding agreement ("Academy Funding Agreement") dated 30 June 2011 with the Secretary of State for Education ("Secretary of State") that regulates the financial affairs of the Company. The funding agreement has since been amended by deeds of variation dated 15 January 2013, 19 December 2013 and 27 June 2014, details of which can be found on the School's website. The Funding Agreement requires that changes to the Articles of Association require the approval of the Secretary of State for Education and the Tiffin School Foundation. The Company is also required to observe any requirements imposed on academy schools under the Academies Financial Handbook issued annually by the EFA.

Governance and Management

The governors of the School ("Governors" and collectively "Governing Body") act as Directors of the Company for company law purposes and as Trustees for its charitable activities.

Details of the Governors who served during all or part of the accounting period are included in the Reference and Administrative Details in this report. In addition to serving on the Governing Body, Governors also serve on one or more committees covering Finance, Admissions, Audit, Curriculum & Student, Personnel, Sites & Premises and Headteacher Review, each with its own terms of reference and delegated areas of responsibility approved annually by the Governing Body. Ad hoc committees of governors are also established when needed to deal with such matters as student discipline and pay progression appeals. Overall responsibility for the conduct and financial affairs of the School rests with the Governing Body, in particular the approval of its annual budget. All Governors, however elected or appointed, have equal status and voting rights.

The Tiffin School Foundation has the right to appoint a majority of Governors to the Governing Body. The Headteacher is an ex-officio Governor with full voting rights but is not a trustee of the Foundation. The composition of the Governing Body is described in more detail below under Method of Recruitment and Appointment or Election of Governors.

The day to day management of the School is delegated by the Governing Body to the Headteacher as chief executive. The Headteacher appoints the Senior Management Team to assist in the day to day management of the School.

The Headteacher is also appointed by the Governing Body as Accounting Officer and is thereby held responsible to the Governing Body and the Secretary of State for the financial propriety of the School's affairs. The Accounting Officer is required to make a statement in the Company's financial report regarding governance, regularity, propriety and compliance.

The Governing Body has appointed a Finance Manager to undertake the role of Chief Financial Officer, as defined in the Academies Financial Handbook, to manage the day to day financial affairs of the School under the supervision of the Headteacher. The Finance Manager concurrently serves as the Company Secretary.

Members and Members' Liability

The Members of the Company shall comprise the signatories to the Memorandum and Articles of Association, up to three persons appointed by the Foundation, under certain circumstances one person appointed by the Secretary of State, the Chairman of Governors and any person appointed by the other Members.

Each Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

Governors' Indemnities

Subject to the provisions of the Companies Act 2006 every Governor or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred in acting in such capacity in successfully defending any proceedings, whether civil or criminal, against him/her.

Subject to certain customary exceptions, a Governor may benefit from indemnity insurance purchased at the Company's expense to cover the liability of Governors in respect of any negligence, default, breach of trust or breach of duty in relation to the Company.

During the financial year Governors' liability insurance was provided by Chubb Insurance Company of Europe. The limit of indemnity thereunder was £4 million.

Method of Recruitment and Appointment or Election of Governors

The total number of Governors shall be not less than three and is not subject to any maximum. The Headteacher is an ex officio Governor with full voting rights. The normal term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Headteacher or to any Governor appointed by the Foundation that ceases to be a trustee of the Foundation. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected without limit.

The Foundation (registered charity number 312997) is the body in which responsibility for the provision of a boys' school at the site in Kingston upon Thames lies. The Articles of Association of the Company allow for the Foundation to maintain an overall majority of Governors on the Governing Body. For further information on the Foundation refer to the section on Related Parties on page 5 and note 26 to the accounts.

The Governors are appointed or elected as follows:

- The Foundation shall appoint such number of Governors who are also Foundation Trustees ("Foundation Governors") so as to ensure a majority of Foundation Governors of at least one.
- The Governing Body may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Headteacher) who are employees of the School does not exceed one third of the total number of Governors.
- The Governing Body shall appoint the Local Community Governor.
- The Headteacher shall be treated for all purposes as being an ex officio Governor with full voting rights.
- A minimum of two and up to a maximum of three Parent Governors shall be elected by parents of registered pupils at the School, or in certain cases appointed by the Governing Body. A Parent Governor must be a parent of a pupil at the School at the time they are elected.

- The Governors may appoint up to 3 Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Company as a Co-opted Governor if thereby the number of Governors who are employees of the Company would exceed one third of the total number of Governors (including the Headteacher).
- Under the terms of the Articles of Association the Secretary of State has wide powers to appoint and remove Governors in certain adverse circumstances.

All classes of Governor (including the Headteacher) have an equal vote with one vote per Governor.

The Chairman of Governors and Vice-Chairman of Governors are each elected at the start of each School year by the other Governors through elections arranged by the Clerk.

When vacancies occur on the Governing Body the vacancy will be filled in accordance with the requirements of the particular class of Governor in which the vacancy has occurred. Co-opted Governors will usually be appointed by the Governing Body to fulfil any particular need or skills requirement.

Staff Governors shall be elected by a secret ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the School (excluding the Headteacher). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate shall be determined by the Governing Body. If a Staff Governor ceases to work at the School then they shall be deemed to have resigned and shall cease to be a Governor automatically on termination of their work at the School. The Governing Body has determined that one Staff Governor shall be a member of the teaching staff at the School and one shall be a member of the non-teaching staff at the School unless the Governing Body direct otherwise from time to time.

In appointing a Parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the School; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age. The arrangements made for the election of a Parent Governor provide for every person who is entitled to vote in the election to have an opportunity to do so by post or by ballot paper. Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the School is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

Policies and Procedures Adopted for the Induction and Training of Governors

All new Governors are provided with an induction pack. They also meet separately with the Chairman of Governors and the Headteacher where they receive a briefing on important aspects of the School including, its history, its governing documentation and its associated bodies and its future plans. Governors are encouraged to attend external relevant courses or seminars that specialise in governor training such as those traditionally provided by the local authority and the costs of doing so are met by the School. Information relating to Governors is placed on the School website virtual learning environment (VLE) portal, where they can access all meeting agendas, minutes of meetings and policy documents.

Organisational Structure

In addition to the full Governing Body there are a number of sub committees all of which have delegated responsibilities to make decisions. The committees are Finance, Admissions, Audit, Curriculum & Student, Personnel, Sites & Premises and Headteachers Review. There is also a Health and Safety panel that meets regularly and which some Governors attend. Committees meet a minimum of once each term and reports from each committee are tabled at the next full Governing Body meeting that follows. There are also ad hoc committees called when needed to cover such matters as student discipline and pay progression appeals. The terms of reference for each committee and any of its related ad hoc committees are decided at the first meeting of the academic year of that committee and are then ratified and approved at the next full Governing Body meeting. All decisions taken by a committee which has a financial impact are also referred to the next Finance Committee meeting for approval of the financial aspects thereof. The Finance Committee usually therefore meets last in any cycle of committee meetings and just before the full Governing Body meeting.

The Headteacher together with relevant members of the Senior Management Team attend each committee and are encouraged to contribute to the agenda items being discussed. The day to day management of the School is delegated by the Governing Body to the Headteacher as chief executive who is given discretion to operate the School within the approved budget and in accordance with the School Improvement Plan. The Headteacher appoints the Senior Management Team to assist him or her in the day to day management of the School. The Governing Body has appointed the Finance Manager to manage the day to day financial affairs of the School under the supervision of the Headteacher. All proposals that have a financial aspect and which are outside the approved budget must come before the Finance Committee and/or Governing Body depending on their nature and the amount involved. In times where a speedy decision must be taken, an ad hoc Governors' group will be consulted, with their decision ratified by the relevant committee or Governing Body at a later date.

Major decisions regarding the School and in particular the approval of the annual budget are reserved for the full Governing Body.

Connected Organisations, including Related Party Relationships

The Company is not part of a wider federation or network of schools. The Company does however have close relationships with the following charities and companies:

Tiffin School Foundation

The Foundation is 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 is registered with the Charity Commission under registration number 312997. The object of the Foundation is the provision and conduct of a day school for boys. Under the terms of the scheme the existing land and buildings at London Road, Kingston upon Thames were vested in the Foundation Trustees through the Official Custodian, in addition to shares in the Charities Official Investment Fund. The land and buildings are now used by Tiffin School in accordance with a supplemental agreement to the Academy Funding Agreement between the Secretary of State, the Foundation and the Company. The School is not required to pay rent or a license fee to the Foundation for the use of its land and buildings.

Since September 2012 the Foundation has assumed responsibility for the custody of all new parental contributions to the Tiffin Education Fund, a fund that supports wider opportunities and capital developments at the School. These funds are applied under the direction of the Foundation Trustees following discussions with the School's Governing Body and the Senior Leadership Team.

TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
GOVERNORS' REPORT (continued)

Trustees of the Foundation represent a majority of the Governing Body pursuant to the Articles of Association of the Company. The Foundation Trustees who also served as Governors of the School during the financial period were:

P Phillips, J Lulham, R Bruce, S Goodridge, J Hasler-Winter, J Heath, E Trump, J Turner, J Venables and P Wardley

J King, an employee of the School is also a Foundation Trustee.

The Foundation receives income from its investments and from the rental of its property to third parties. Under the terms of the Foundation's scheme, as modified, the Foundation is required to pay 3/13th of certain elements of its unrestricted income to the Tiffin Girls School.

Tiffinian Limited and Elmfield Enterprises Limited

Tiffinian Limited is a charitable company limited by guarantee, incorporated on 18 May 1976 (company number 01259497) and registered as a charity on 16 June 1976 (charity number 273467). Its trustees include alumni of the School, Governors of the School, the Headteacher, and past and present teachers of the School. Tiffinian Limited supports the School in enriching the experience of its pupils by encouraging voluntary parental donations to assist with the finance of the many extracurricular activities that take place at the School as well as the funding of capital expenditure. Tiffinian Limited receives and holds custody of parental contributions made by parents towards the Tiffin Education Fund that were established prior to September 2012. As a result of the conversion of the School to academy status, the Governing Body decided that custody of donations made by parents of boys joining the School during or after September 2012 will be held by the Foundation.

Trustees/directors of Tiffinian Limited that also served as Governors or who were employees of the School during the financial period are listed in the Accounts at Note 26.

In 1993, Tiffinian Limited set up a trading subsidiary, Elmfield Enterprises Limited ("Elmfield"). The principal activity of this company is the operation of the school shop. The directors of Elmfield who also served as Governors or were employees of the School are also listed in the Accounts at Note 26.

Tiffinian Association Limited.

Tiffinian Association Limited ("TAL") was incorporated as a company limited by guarantee on 4 June 2008 thereby amalgamating a number of charities and entities linked to the maintained school. It was registered as a charity on 3 September 2008 (charity number 1125708). The trustees/directors of TAL and its predecessor charities have usually been alumni of the School. The main object of TAL is to "promote the participation in healthy recreation for the benefit of former and present pupils of Tiffin School, and their families, employees of Tiffin School and their families, others associated with Tiffin School and the local community of Kingston upon Thames and its environs".

TAL owns extensive playing fields known as Grist's near Hampton Court which are made available to the School and to third parties for sport and recreational purposes. The School has historically used and maintained one of the two pavilions at Grist's known as the Harper Pavilion and portions of the playing area for the sporting activities of its students. A lease was agreed between the School and TAL dated 11 February 2015 which ensured the continued use of the grounds by the School and an enhanced role for the School in the maintenance of the site for sporting purposes.

The Governing Body of the School does not consider TAL to be a related party. P Phillips, Chairman of Governors is also a trustee of TAL.

Canbury Boat House

Canbury Boathouse Limited ("CBH") is a company registered in England and Wales (number 00815108) whose principal activity is to maintain the Canbury Boathouse in Kingston upon Thames. Tiffin School makes use of Canbury Boathouse together with the Kingston Rowing Club under a licence from CBH. Directors and Members of CBH that were also employees of the Company during the year are shown in Note 26 to the Accounts.

Objectives and Activities

Objects and Aims

The objects of the Company are contained in the Company's Articles of Association and the Academy Funding Agreement (both as amended).

The principal object of the Company is: 'to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a selective school with a designated religious character which is Christian offering a broad and balanced curriculum'. In June 2014 the Articles of Association were amended, with the approval of the Secretary of State, the Charity Commission and the Tiffin School Foundation, in order to widen these objectives to include 'the promotion, for the benefit of the inhabitants of Kingston-Upon-Thames and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants'.

In interpretation of its statutory objects the Governors and staff of Tiffin School seek to create an environment that both fosters outstanding academic achievement and also actively encourages its students to participate in the widest possible range of extra-curricular and co-curricular activities and other opportunities. As well as a commitment to its students the Governors consider the School's role within the local community as an important aspect of the School's obligations and readily make its facilities available to the public and provide community support to local primary schools.

The School's Vision Statement was reviewed during 2015 and after careful consideration, having taken into account the views of governors, staff and students the new vision statement is "*Inspiring students to Engage, Aspire and Excel*".

To prepare our students for their future lives in the modern world, we aim to:

- Nurture a love of learning and pursuit of academic excellence & scholarship
- Develop independence, adaptability, determination and confidence
- Stimulate curiosity, open-mindedness and creativity
- Foster empathy, generosity and respect for others
- Cultivate participation, commitment, leadership and responsibility

Objectives, Strategies and Activities

The Governors established their aims for 2014/15 in their School Improvement Plan. A summary of the main aims and outcomes and exam results are summarised in the Strategic Report beginning on page 8. The School Improvement Plan for 2105/16 will be finalised by the Governing Body in November 2015 and in significant measure continues with the main themes established for 2014/15

Public Benefit

The Governors confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their duties. By its very nature as a state funded school, the Governors believe the School fulfils this requirement by providing access to a first class non fee paying education subject only to academic ability. Our other activities undertaken in furtherance of public benefit include the allocation of resources in terms of staff time to support local primary schools in improving the education and extracurricular experiences of their students. The School also allows its sports centre and all weather multi use games area to be made available for public hire outside of regular School hours.

Strategic Report

Achievements and Performance

The School has continued to develop its reputation for academic excellence in boys' education. It offers a range of co-curricular activities that richly endow the educational programme for students at Tiffin and it has strengthened further its role as a leading School, working in partnership and collaboration with a range of other schools. It is successfully fulfilling its vision to inspire students to engage, aspire and excel.

Admissions

The School was heavily oversubscribed for its Year 7 intake for the 2014/15 academic year, with over 1800 applicants for the Planned Admission Number of 150 places. The strength and popularity of the School resulted in permission being granted for the growth of the School by introducing a sixth form of entry at Year 7, and our first larger cohort of 180 students was admitted in September 2015. Similarly, admission to the Sixth Form saw over 300 applications from external students, of which over 60 joined the Year 12 group that started in September 2014. This growth has continued in September 2015 with a Year 12 group of 206, of whom over 70 are new to the School. Both the Sixth Form, and the School overall, have the highest number of students on record, reflecting the success and popularity of Tiffin. This number will continue to grow as the additional forms of entry progress through the School in coming years.

Examination Results

The achievements of the students in 2014-2015 were again outstanding at both GCSE and A level.

GCSE Results:

The summer of 2015 continued to see volatility in GCSE results nationally, as had been forecast by Ofqual and the DfE. As in previous years, there were many remarks of papers at GCSE at Tiffin School and these significantly changed the overall statistics for final GCSE results by October 2015. The analysis of the final results shows that 82.5% of grades were A* and A, the best results for 4 years. At a time of declining top grades nationally, and volatility on the exams system as a whole, these were considered by the Governing Body to be outstanding results. Our students achieved a record 53.6% A* grades alone, placing us among the very top state schools according to the national press in August, with 100% of students gaining 5A*-C grades including English Language and Maths, and 92.1% of the cohort achieving the E Bac. Qualification

Overall there was no underperformance by any specific group at Tiffin School and our multilingual learners and students eligible for the Pupil Premium performed very similarly to all other students outside of these groups.

The progress from KS2 to KS4 of the School's students in English and Maths is outstanding, and significantly better than national averages.

	4 Levels progress	3 Levels progress
English	73.4%	98.6%
	4 Levels progress	3 Levels progress
Maths	97.9%	100%

A Level Results:

At A Level 86.5% of grades were A*/A/B, an increase on the previous year's outstanding results. The percentage of A* grades was up, to 25.4%. 70 students gained three A grades or better and 23 students achieved three A* grades or better, our highest ever number. 19 students met their grade offer for places at either Oxford or Cambridge University. One student won an Ivy League place at Yale, continuing a successful trend of the past few years. The great majority of students successfully achieved places at Russell Group universities, with others going to similar top universities, clearly illustrating the continuing outstanding academic performance of the School. Moreover, they study a wide range of subjects, illustrating the broad education that Tiffin encourages.

Retention of students

Tiffin has excellent retention of students; very few students leave the School at the end of Year 11 or during their AS course once they have settled into the Sixth Form. Similarly students typically do not leave during Year 13.

The Governors' School Improvement Plan 2014/2015

The Governors established the School's aims for 2014/15 in their School Improvement Plan. The focus areas covered the breadth of school activity and were categorised into student focused, curriculum focused, IT, finance & budgeting, staffing and premises development. The Governors consider that significant progress was achieved in each focus area with the Senior Management Team targeting particular areas for further review and development.

In September 2014 Hilda Clarke announced her intention to retire as Headteacher, and following a rigorous selection process involving both internal and external applicants, the Governing Body appointed Mr. Michael Gascoigne to replace her from September 2015. Mr. Gascoigne has been a teacher at Tiffin for over 20 years and has held the post of Deputy Headteacher since 2009. The early appointment ensured a smooth transition to the new headship.

The Governors were disappointed that the School again failed in its capital funding bid submitted to the EFA to replace the ageing catering and dining facility and to provide additional classroom space that will be vital in providing an appropriate and stimulating learning environment. This is an ongoing concern, with the available government money for school building maintenance and development being five times oversubscribed. The Governors and Senior Leadership Team will continue to work towards seeking sufficient funding for this project, whilst also considering alternative options to meet this key premises need.

A decision was made by the Governors in the summer of 2014 to proceed with the building of the first phase of the new teaching and learning and kitchen/dining facility (named LRC2) for which planning permission has been received and which could be funded from existing voluntary income reserves held by Tiffinian Limited, who approved the release of funds for this purpose. The first phase, adding three new classroom/study spaces in a new single storey wing attached to the existing Learning Resources Centre, was built and became operational in February 2015. This is already proving to be a most valuable addition to the School, and has also had the benefit of transforming the frontage of the School which projects onto the main Queen Elizabeth Road.

Of paramount concern to the Governing Body are projected grant funding levels, as well as the increased unfunded costs being borne by schools. The School has experienced a decline in government funding in each of the last three financial years that has resulted in annual cuts in overall per student funding averaging 2.3%. The School reviewed its expenditure during 2014-15, and instituted significant cost savings for September 2015. As a result of national circumstances, grant income is expected to come under further pressure and the School will continue to meet this challenge by reviewing costs, activities and income generation opportunities. Moreover, the situation has been made significantly worse by the imposition on schools of increased National Insurance and pension costs. The challenge for the School is to maintain its high standards and programme of wider opportunities within these funding restrictions. The Governors remain confident that the School will be able to meet this challenge.

Events in 2014/2015

The School provided a wealth of opportunities to its students beyond the academic curriculum during the year. In Music, as well as the many varied orchestral and singing performances, the School Choir gave highly acclaimed summer performances on their tour of Russia and the Baltic States. The Children's Chorus and the Choir performed in Royal Opera House productions and at venues such as the Barbican, Royal Albert Hall and Royal Festival Halls, with for example the London Philharmonic Orchestra, thereby maintaining its national reputation. Visitors such as acclaimed pianist Andreas Boyde further enhanced the boys' experiences. The Performing Arts remain very strong, with Dance and Drama also staging many successful productions.

There was a comprehensive sports fixture list throughout the year, and rugby, cricket, basketball, athletics, cross country, badminton, tennis, and other sports continue to be very strong and played to a high level. Tiffin is delighted to host competitions for other schools such as the Judge Cup for cross country, and the Browne Trophy for rugby. The main sports also conduct extremely successful tours, such as the basketball tour to the USA, the rugby tour to Canada, and the cricket tour to Holland. These are part of the huge number of day and residential trips for students covering all areas of the wider curriculum, ranging from Geography field trips to Dorset, Language exchanges to Europe, day trips to the Imperial War Museum, to lectures and conferences on many varied topics in London. During the year, the full benefits of online technology have continued to be rolled out to both parents, with online reporting, and to students, with greater use of the wireless network and mobile technologies. The opportunities for students are also enhanced by the large number of visitors to Tiffin, including many who are coming to talk about different professions as part of our careers programme. These numerous opportunities for Tiffin students help us to fulfil our vision of inspiring students to engage, aspire, and excel.

The School enjoys significant support from both the Tiffin Foundation and Tiffinian Limited through parental donations to the Tiffin Education Fund and parent groups who work to raise money for music, rugby, rowing and other extra-curricular activities offered by the School. During the year the School also initiated a major capital fund raising campaign called the 21st Century Building Fund and has received welcome support from both Alumni and parents donations to this fund. The continued success of much that we do is dependent upon the generous support of our various stakeholders.

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

Incoming Resources amounted to £7.5 million (2014-£6.9 million) and consisted primarily of funding received towards the School's educational operations, of which £5.5 million was General Annual Grant (GAG) funding received directly from the EFA, with additional funding from various grants and other income supporting educational activities. In addition, Activities for Generating Funds contributed £1.1 million (2014-£1.0 million), with the unrestricted element largely from the community use of the sports centre and the School's in house catering facility (equivalent catering cost included under resources expended), both of which showed growth in turnover compared to the previous year. The restricted funds element was largely derived from contributions towards school trips, which form an integral part of both curricular and extra-curricular opportunity at the School. The School does not generate a contribution from school trips and an equivalent cost is included within Resources Expended under School's educational operations.

Voluntary Income is an important source of revenue to the School that enables it to maintain a broad extra-curricular programme and provide essential additional capital funding at a time when grant funding is severely restricted. Voluntary Income during the year includes contributions from parental donations received via Tiffinian Limited and the Tiffin School Foundation, as well as contributions from Tiffinian Association Limited and the Tiffin Parents Association. Reported under the Restricted Fixed Asset Fund are donations received from Tiffinian Limited towards the construction costs of the classroom extension to the Learning Resource Centre. This project, that was started in 2013-14, was completed during the year at a total cost of £663k and this was fully met from parental donations received via Tiffinian Limited.

Total resources expended amounted to £6.8 million (2014-£6.7 million), incurred entirely in maintaining the continuing operation of the school. Notes 6 and 7 to the accounts provide a detailed breakdown of how these costs were incurred. The resulting net income for the period was £695k (2014-£201k) of which £556k is reported under the Restricted Fixed Asset Fund and arises as a result of the timing of depreciation charged to the Statement of Financial Activities.

Actuarial losses on non-teaching staff membership of the Local Government Pension Scheme amounted to £45k during the period (2014-£98k). The detailed calculations and assumptions used by the Actuary are shown in note 25 to the accounts.

TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
GOVERNORS' REPORT (continued)

The School incurred significant capital expenditure of £624k during the course of the year of which the classroom extension to the Learning Resource Centre was the principal cost. In addition the Governing Body elected to invest £110k in re-landscaping the entrance and playground area to the front of the School facing London Road. This project, partially complete at the year end, has improved a well used and important area of the school grounds. Both of these projects were funded from parental donations, together with an additional £55k donation from the Tiffin School Foundation towards the re-landscaping project.

Net Assets at 31 August 2015 were £753k, including the long term pension liability valued at £1.6 million. The balance sheet included £1.7 million as the net book value of fixed assets acquired since conversion to an academy in July 2011, with the balance of net assets representing the reserves and working capital of the school.

Key Financial Performance Indicators:

The Finance Committee of the Governing Body regularly reviews key performance indicators and these statistics are included in the management accounts pack presented to the committee at each meeting. Key performance indicators, stated for the year ended 31 August 2015, were as follows:

	2015	2014
Public funded income per student:	£5,001	£5,134
Total grant income per student:	£5,064	£5,212
Teaching staff cost per student:	£2,998	£2,968
Total education cost per student:	£4,971	£4,951
Student:teacher ratio	18.1	18.0
Teaching as a % of total cost:	60.3%	59.9%
Staff costs as a % of total cost:	81.0%	80.8%

The Finance Committee is satisfied that these key performance indicators were in line with expectations.

Reserves Policy

The Governors review reserves throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves held. The reason for holding free reserves is prudent financial management, particularly at a time of funding cuts, in order to bridge the gap where grant funding is not sufficient to meet the immediate development needs of the School. In addition reserves are held to provide sufficient working capital to cover delays between spending and the receipt of income and to provide a cushion to deal with unexpected emergencies.

Given the certainty of GAG funding in the next accounting period and following a detailed review of on-going expenditure and financial risk factors, the Governors believe that an appropriate level of free reserves should be within a range of 2.5% and 5% of annual operating expenditure. The level of free reserves (GAG and unrestricted funds that are readily realisable) at the year end was £596k. This is above the target range, however with future significant cuts in funding together with cost increases due to employer teachers pension contributions and national insurance rates, the Governors consider it prudent to hold higher reserves now in order to meet the financial challenges ahead.

The deficit on the local government pension scheme of £1.6 million (see note 25 to the accounts) is not relevant to short term funding and is therefore not considered when determining the level of free reserves. Parliament has agreed, at the request of the Secretary of State for Education, in the event of an Academy closure, outstanding Local Government Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013. The liability is not due in the following accounting period and the deficit will be addressed, based on the recommendations of the scheme actuary, over many years.

The School has access to parental donations that are held separately from the assets of the Company. These funds are held by Tiffinian Limited and the Tiffin School Foundation and are released to the School, by the trustees of each respective charitable company, upon application by the School.

Investment Policy

Tiffin School does not hold non cash investments. The main School bank accounts are held with Barclays Bank PLC ("Barclays") with a separate small holding with the CCLA. Funds are placed with Barclays Treasury Deposits for terms of up to six months when cash flow projections indicate that sufficient funds are available. Interest from bank accounts is shown in note 4 to the Financial Statements.

Principal Risks and Uncertainties

The Governors have assessed the major risks to which the School is exposed. Appropriate systems, policies, procedures and controls have been put in place so as to ensure that the various risks do not impact adversely on its students or the operation of the School. Where possible, appropriate insurances are in place for insurable risks and also cover facilities used by the School at the Grists playing fields and the Canbury Boat House.

These risks are identified and maintained on a risk register and rated in terms of impact and likelihood of occurrence together with a statement on the controls in place to mitigate their effect. The risk register and insurances are formally reviewed by each committee and the full Governing Body on an annual basis, however risk management, the evaluation of already identified risk and the identification of new risk is considered an on-going integral part of the day to day management of the School.

The Governors consider the principal risks to which the Company is exposed to be:

- Safeguarding of the School's students
- Falling government funding resulting in pressure on the School's cost base and its ability to maintain a broad programme of activities
- Great difficulty in securing capital funding grants from the government
- The increasing cost of maintaining ageing premises and the related Health and Safety issues
- Ensuring an effective business continuity plan is in place, with particular regard to the continuation of teaching in the event of loss of premises, protection and reinstatement of information management systems and loss of key employees.

Plans for Future Periods

Tiffin School will continue to strive to improve the level of performance of its students at all ages and levels of ability as well as to provide and facilitate wider opportunities for students that distinguish Tiffin as a School with a much broader focus than exam achievement alone. Following the Governors' approval of a new vision statement and set of aims, Tiffin is continually seeking to fulfil its vision to inspire students to engage, aspire and excel.

TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
GOVERNORS' REPORT (continued)

The Governors and Senior Management Team prepare and review a rolling 3 year strategic School Development Plan on an annual basis and the principal aims and key objectives for 2015-2016 include:

Student focused:

- To implement the new Vision and Aims of Tiffin School
- To encourage maximum participation and engagement in the House system and competitions
- To provide greater co-ordination and breadth in our co-curricular provision
- To create greater cohesion and encourage greater effectiveness of the pastoral programmes
- To create a new School Council with an effective role for it in the larger School

Teaching and Learning focused:

- Review & implement new KS5 & KS4 curriculums to reflect exam and assessment changes.
- Review & develop KS3 curriculum to reflect growth of the School and new vision
- Develop new approach to assessment to reflect curriculum changes
- Improve standards of literacy at KS3
- Introduce and develop a new VLE, and extend the use of mobile technology

Other:

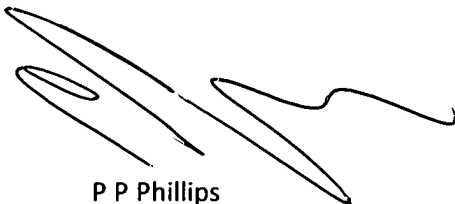
- To develop plans to tackle the funding shortages and increased costs
- To increase fundraising from stakeholders in the Tiffin community to help fund the capital plans and co-curricular activities of the School.
- To successfully implement the new Senior Leadership structure
- To prioritise building & maintenance projects to facilitate the growth of the School, and prepare re-modelled maintenance bids for Condition Improvement Fund
- To work with the local authority, and our neighbouring schools and new schools in central and north Kingston to improve the provision of education for students in the local area.

Auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This Governors Report, incorporating the Strategic Report, was approved by order of the Governing Body, as the Company Directors, on 24 November 2015 and signed on its behalf by:



P P Phillips
Chairman of Governors

TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
GOVERNANCE STATEMENT

Scope of Responsibility

The Governing Body acknowledges it has overall responsibility for ensuring that Tiffin School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between Tiffin School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body formally met 4 times during the period covered by this report. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
P Phillips (Chairman)	4	4
R Bevan	4	4
R Bruce	4	4
K Davis	2	4
J Ellis	4	4
M Garner	4	4
S Goodridge	4	4
J Hasler-Winter	4	4
J Heath *	1	4
A Jones	4	4
J Lulham	4	4
C O'Connell (Staff Governor)	4	4
P Rennie (Staff Governor)	4	4
E Trump	4	4
J Turner	4	4
J Venables	3	4
P Wardley	4	4
H Clarke (Headteacher and Accounting Officer)	4	4

* Mr Heath took an extended leave of absence due to an overseas assignment and will be based overseas for approximately one third of each year going forward.

There have been no key changes in the composition of the Governing Body during the period.

TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
GOVERNANCE STATEMENT (continued)

The terms of reference of the Governing Body and all committees are reviewed and amended as appropriate at the beginning of each new academic year. No formal external governance review was undertaken during the period. The most recent reviews of governance were a Financial Management and Governance Evaluation (undertaken by the EFA) in May 2012 and an external professional review completed in October 2012 similar to the standards of an OFSTED review. It is the intention of the Governing Body that annual reviews are undertaken on specific areas of governance on a rolling basis either using the skill set currently within the Governing Body or with suitably qualified external consultants.

The Finance Committee is a sub committee of the main Governing Body. Its purpose is to review the budget, management accounts and annual statutory accounts of the Company and its responsibilities extend further to the oversight of financial systems and controls, adherence to financial regulations and insurance. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
J Heath (Chairman)	3	4
P Phillips	4	4
R Bruce	4	4
K Davis *	1	4
S Goodridge	4	4
J Hasler-Winter	3	4
H Clarke (Headteacher and Accounting Officer)	4	4

* Mr Davis is the Leader of the Council at the Royal Borough of Kingston upon Thames and therefore had many commitments that prevented him from attending Finance Committee meetings.

The Audit Committee is a separate sub committee of the main governing body. Its terms of reference cover establishing a programme of work to review the adequacy of the internal financial controls of the Company, oversight of audit arrangements including appointment of auditors and their fees, the review of audit management letters and a wide ranging remit, under the direction of the Governing Body, to review internal audit, legal matters and oversee special investigations financial or otherwise. During the year 2014-15 the Audit committee considered in detail the correct treatment of taxation and VAT by the Company, authorised delegation levels, the business continuity procedure, a review of the risk register and undertook a targeted review of financial controls.

Governor	Meetings attended	Out of a possible
J Lulham (Chairman)	2	2
S Goodridge	2	2
J Heath	2	2
P Phillips	2	2
H Clarke (Headteacher and Accounting Officer)	2	2

Review of Value for Money

As Accounting Officer the Headteacher has responsibility for ensuring that the School delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the School use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

Raising student attainment:

Examination results and the measurement of individual student progress throughout their schooling are a primary focus of operations within a context of the efficient and effective use of resources. As a selective state school, with a particular ethos that focusses on a challenging curriculum and encourages participation in a diverse range of wider opportunities, the balance between the benefits afforded to students and the cost of provision is closely managed. Underpinning the delivery of a successful academic educational programme is a staffing establishment that is highly qualified, experienced and motivated that aims to continually improve standards. Effectiveness is monitored through internal lesson observations, monitoring the progress of individual student learners and a robust system of staff appraisal.

The school demonstrates 'value for money' by benchmarking examination results data against state schools of a similar level of academic achievement. Benchmarking against such providers is extended to average staff costs per student, teacher:student ratios, staff skill mix and the percentage of funding expended on staff costs.

Financial governance and oversight:

Monthly management accounts are produced that include financial performance against budget, forecast results, a cash flow statement, benchmarking and statistical data. The reporting pack is discussed in detail at Finance Committee meetings and the accounts are distributed to committee members monthly and reviewed by the Senior Leadership Team. During the year priorities are reviewed and resources reallocated if necessary. Longer term financial forecasts have been prepared to 2022-2023 given that the School is expanding with an additional form of entry at year 7 from September 2015.

Purchasing:

The School operates in accordance with the Academies Financial Handbook with regard to the proper and regular use of public funds. The School's financial procedures manual clearly states the parameters for budget holders, together with delegated procedures for approving expenditure and entering into contracts. A register of contracts is maintained in order to ensure that consideration of renewal terms and the opportunity to assess alternative providers is undertaken in advance of renewal deadlines. The School is a registered member of a number of public sector purchasing consortia.

Income generation:

Tiffin School seeks to maximise the use of its facilities to generate income in support of its educational objectives. The School operates an extremely successful sports centre that is available to the local community for hire and the income generated is controlled and monitored through the school's accounting function.

Reviewing controls and managing risks:

The Audit Committee has a wide ranging remit to review internal audit, financial risk and oversee special investigations whether of a financial nature or otherwise. Under the direction of the Audit Committee, the appointed statutory auditor has undertaken and reported on various aspects of the School's accounting and administrative function. In addition the Audit Committee has undertaken more targeted transaction testing.

The School maintains a strategic risk register that is reviewed and updated on an on-going basis, as well as being subject to more formal review by each sub committee of the Governing Body at least once a year.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Company's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control was in place at Tiffin School for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Company's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

The Company's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and where appropriate agreed by the Governing Body;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Company has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Company has appointed haysmacintyre, the external auditor, to perform additional checks. The audit role includes giving advice on financial matters and performing a range of checks on the financial systems. The auditor reports to the company, through the Audit Committee, on the operation of the systems of control and on the discharge of the Director's financial responsibilities. The Chairman of the Audit Committee, a retired qualified accountant, together with another member of the committee who is a qualified accountant, also undertook a review that included targeted transaction testing of those areas with the highest financial risk, such as payroll and purchasing.

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year the review has been informed by:


- attendance and reporting at Audit Committee meetings;
- the work of the external Auditor;
- the work of the executive managers within the Company who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has considered the implications of this work and a plan to ensure continuous improvement of the system is in place.

Approved by order of the Governing Body on 24 November 2015 and signed on its behalf by:



P P Phillips
Chairman of Governors



M D Gascoigne
Accounting Officer
(with effect from 1 September 2015)

TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Tiffin School I have considered my responsibility to notify the School's Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the Funding Agreement in place between the School and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the School's Governing Body are able to identify any material irregular or improper use of funds by the School, or material non-compliance with the terms and conditions of funding under the School's Funding Agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Governing Body and EFA



M D Gascoigne
Accounting Officer (with effect from 1 September 2015)

24 November 2015

TIFFIN SCHOOL
YEAR ENDED 31 AUGUST 2015
STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as trustees for charitable activities of Tiffin School and are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Governing Body on 24 November 2015 and signed on its behalf by:



P P Phillips
Chairman of Governors

We have audited the financial statements of Tiffin School for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Governors and auditor

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are the charity trustees and the directors of the Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

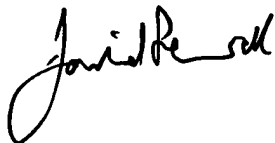
In our opinion the information given in the Governors' Report, incorporating the Strategic Report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TIFFIN SCHOOL
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Governors' report including the incorporated strategic report for the year to 31 August 2015 is consistent with the financial statements; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Sewell, Senior Statutory Auditor,
For and on behalf of haysmacintyre, Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

30 November 2015

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE GOVERNING BODY OF TIFFIN SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 30 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Company during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Governing Body and the EFA in accordance with the terms of our engagement letter. Our review work has been undertaken so that we might state to the Governing Body and the EFA those matters we are required to state in a 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 Governing Body and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Accounting Officer and Reporting Accountants

The accounting officer is responsible, under the requirements of Tiffin School's funding agreement with the Secretary of State for Education dated 30 June 2011 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE GOVERNING BODY OF TIFFIN SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by the Academy;
- Walkthrough testing of controls to ensure operational effectiveness;
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised;
- Detailed testing on a selection of credit card statements and expense claims;
- Review of minutes, bank certificates and related party declarations provided by Governors and senior management.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

haysmacintyre

26 Red Lion Square
London
WC1R 4AG

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TIFFIN SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2015 £'000	Total 2014 £'000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	9	94	702	805	183
Activities for generating funds	3	652	453	-	1,105	998
Investment income	4	4	-	-	4	3
Incoming resources from charitable activities:						
Funding for the School's educational Operations	5	-	5,578	25	5,603	5,706
Total Incoming Resources		<u>665</u>	<u>6,125</u>	<u>727</u>	<u>7,517</u>	<u>6,890</u>
RESOURCES EXPENDED						
Costs of Generating Funds						
Costs of generating voluntary income		23	-	-	23	22
Charitable Activities						
School's educational operations	7	540	6,052	171	6,763	6,631
Governance Costs	8	-	36	-	36	36
Total Resources Expended	6	<u>563</u>	<u>6,088</u>	<u>171</u>	<u>6,822</u>	<u>6,689</u>
Net incoming resources before transfers		102	37	556	695	201
Gross transfers between funds	16	-	(82)	82	-	-
Net income for the period		<u>102</u>	<u>(45)</u>	<u>638</u>	<u>695</u>	<u>201</u>
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	16,25	-	(45)	-	(45)	(98)
Net movement in funds		<u>102</u>	<u>(90)</u>	<u>638</u>	<u>650</u>	<u>103</u>
Reconciliation of funds						
Total funds brought forward	16	<u>171</u>	<u>(1,155)</u>	<u>1,087</u>	<u>103</u>	<u>-</u>
Total funds carried forward		<u><u>273</u></u>	<u><u>(1,245)</u></u>	<u><u>1,725</u></u>	<u><u>753</u></u>	<u><u>103</u></u>

All of the School's activities derived from continuing operations during the period. A statement of recognised gains and losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes on pages 29 to 48 form part of these financial statements.

**TIFFIN SCHOOL
BALANCE SHEET
AS AT 31 AUGUST 2015**

Company number: 07547311

		2015	2014
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	12	1,678	1,225
CURRENT ASSETS			
Stock	13	8	7
Debtors	14	258	138
Cash at bank and in hand		949	741
		<u>1,215</u>	<u>886</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	15	(544)	(522)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		671	364
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,349</u>	<u>1,589</u>
Pension scheme liability	25	(1,596)	(1,486)
		<u> </u>	<u> </u>
NET ASSETS (including pension scheme liability)		<u>753</u>	<u>103</u>
FUNDS			
Restricted income funds			
Fixed asset funds	16	1,725	1,087
General funds	16	351	331
Pension reserve	16	(1,596)	(1,486)
		<u> </u>	<u> </u>
Total restricted funds		<u>480</u>	<u>(68)</u>
Unrestricted Income funds			
General funds	16	273	171
		<u> </u>	<u> </u>
Total unrestricted income funds		<u>273</u>	<u>171</u>
		<u> </u>	<u> </u>
TOTAL FUNDS		<u>753</u>	<u>103</u>

The financial statements were approved and authorised for issue by the Governing Body on 24 November 2015 and are signed on their behalf by:


Mr P R Phillips
Chairman of Governors

The notes on pages 29 to 48 form part of these financial statements.

TIFFIN SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000	2014 £'000
Net cash inflow from operating activities	20	101	333
Returns on investments and servicing of finance	21	4	3
Capital expenditure	22	103	(212)
Increase in cash in the period	23	<u>208</u>	<u>124</u>
Reconciliation of net cash flow to change in net funds			
Net funds at 1 September 2014		<u>741</u>	<u>617</u>
Net funds at 31 August 2015		<u>949</u>	<u>741</u>

All of the cash flows are derived from continuing operations in the current financial period.

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming Resources

All incoming resources are recognised when the Company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (continued)

Resources Expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- **Costs of generating funds**
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- **Charitable activities**
These are costs incurred on the Company's educational operations.
- **Governance Costs**
These include the costs attributable to the Company's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of any irrecoverable VAT.

Tangible Fixed Assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Company's depreciation policy.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

New Buildings, Refurbishment and Improvements	2 – 10%
Fixtures, fittings and equipment	10 – 20%
ICT equipment	25 – 33%
Motor Vehicles	10 – 20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

1. ACCOUNTING POLICIES (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Stock

Unsold stocks are valued at the lower of cost or net realisable value.

Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the Company are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 25, the TPS is a multi employer scheme and the Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1. ACCOUNTING POLICIES (continued)

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Company at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the relevant funding body where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

Academy Conversion

The conversion, in July 2011, from a state maintained school with voluntary aided status to an academy trust involved the transfer of identifiable assets and liabilities together with the operation of the School for no consideration and was accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Tiffin School (voluntary aided) to Tiffin School (academy trust) were valued at their fair value, being a reasonable estimate of the market value for an equivalent item. The amounts were recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income in the Statement of Financial Activities and analysed under unrestricted, restricted general and restricted fixed asset funds.

The land and buildings occupied by the School remain under the ownership of the Tiffin School Foundation, which has granted a right of use to the School otherwise than pursuant to a lease and in accordance with the terms of a supplemental agreement between both parties and the Secretary of State. As the Tiffin School Foundation retains the legal title and control of almost all the substantive rights over the property, the value of these assets on conversion has been excluded from the School's accounts.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

2. VOLUNTARY INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Capital grant	-	702	702	53
Other donations	9	94	103	130
	<u>9</u>	<u>796</u>	<u>805</u>	<u>183</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	173	-	173	147
Concerts and performances	33	-	33	35
School trips	-	420	420	363
Catering income	309	-	309	296
Other income	137	33	170	157
	<u>652</u>	<u>453</u>	<u>1,105</u>	<u>998</u>

4. INVESTMENT INCOME

	Unrestricted Funds £'000	Unrestricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Short term deposits	4	-	4	3
	<u>4</u>	<u>-</u>	<u>4</u>	<u>3</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

5. FUNDING FOR THE SCHOOL'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
DfE/EFA grants				
General Annual Grant (GAG)	-	5,486	5,486	5,583
Capital Grants	-	25	25	50
Other DfE/EFA grants	-	68	68	61
	<u>-</u>	<u>5,579</u>	<u>5,579</u>	<u>5,694</u>
Other Government grants				
Local authority grants	-	17	17	4
	<u>-</u>	<u>17</u>	<u>17</u>	<u>4</u>
Other Academy Educational Funding				
Other Funding	-	7	7	8
	<u>-</u>	<u>7</u>	<u>7</u>	<u>8</u>
	<u>-</u>	<u>5,603</u>	<u>5,603</u>	<u>5,706</u>

6. RESOURCES EXPENDED

	Staff costs £'000	Non Pay Expenditure		Total 2015 £'000	Total 2014 £'000
		Premises £'000	Other £'000		
Costs of generating voluntary income	17	3	3	23	22
School's educational operations:					
Direct costs	3,699	48	800	4,547	4,444
Allocated support costs	991	807	418	2,216	2,187
	<u>4,690</u>	<u>855</u>	<u>1,218</u>	<u>6,763</u>	<u>6,631</u>
Governance costs including allocated support costs	19	-	17	36	36
	<u>4,726</u>	<u>858</u>	<u>1,238</u>	<u>6,822</u>	<u>6,689</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

6. RESOURCES EXPENDED (continued)

	2015	2014
Incoming/outgoing resources for the year include:	£'000	£'000
Operating leases	24	24
Fees payable to auditor – audit	9	9
– other services	3	4
	<u> </u>	<u> </u>

7. CHARITABLE ACTIVITIES -
School's educational operations

	2015	2014
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	3,699	3,580
Depreciation	48	47
Technology costs	15	64
Educational supplies	169	195
Examination fees	159	141
Staff development	14	12
Educational consultancy	19	29
School trips	417	360
Other direct costs	7	16
	<u> </u>	<u> </u>
	4,547	4,444
	<u> </u>	<u> </u>
Allocation support costs		
Support staff costs	991	974
Depreciation	123	100
Technology costs	71	74
Recruitment	29	19
Maintenance of premises and equipment	250	267
Cleaning	86	88
Rent and rates	40	66
Energy costs	107	105
Insurance	70	70
Security and transport	60	46
Catering	201	179
Bank and interest charges	6	7
Other support costs	182	192
	<u> </u>	<u> </u>
	2,216	2,187
	<u> </u>	<u> </u>
	6,763	6,631
	<u> </u>	<u> </u>

Included within expenditure are the following transactions.

	Total £
Gifts made by the School	£125

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

8. GOVERNANCE COSTS

	2015	2014
	£'000	£'000
Legal and professional fees	-	1
Auditor's remuneration:		
- Audit of financial statements	9	9
- Other audit costs	3	4
Support staff costs	19	18
Other governance costs	5	4
Governors reimbursed expenses	-	-
	<u>36</u>	<u>36</u>

9. STAFF COSTS

	2015	2014
	£'000	£'000
Staff costs during the period were:		
Wages and salaries	3,761	3,669
Social Security costs	293	289
Pensions costs	650	604
	<u>4,704</u>	<u>4,562</u>
Supply teacher costs	22	26
	<u>4,726</u>	<u>4,588</u>

The average number of persons (including senior management team) employed by the School during the period expressed as full time equivalents was as follows:

	2015	2014
	No.	No.
Charitable activities		
Teachers	57	57
Administration and support	37	36
Management	7	7
	<u>101</u>	<u>100</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

9. STAFF COSTS (continued)

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
£60,001 - £70,000	1	2
£70,001 - £80,000	2	1
£100,001 - £110,000	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £44,484 (2014 - £44,045).

10. GOVERNORS' REMUNERATION AND EXPENSES

Headteacher and Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and Staff members under their contracts of employment, and not in respect of their services as Governors. Other Governors did not receive any payments from the Company in respect of their role as governors. The value of governors' remuneration, as teachers and support staff, was as follows:

H Clarke (Headteacher and ex officio Governor)		
- Remuneration	£105,000 - £110,000	(2014: £100,000 - £105,000)
- Employer's pension contributions	£15,000 - £20,000	(2014: £15,000 - £20,000)
P Rennie (Teacher and Staff Governor)		
- Remuneration	£50,000 - £55,000	(2014: £50,000 - £55,000)
- Employer's pension contributions	£5,000 - £10,000	(2014: £5,000 - £10,000)
C O'Connell (Teacher and Staff Governor)		
- Remuneration	£45,000 - £50,000	(2014: £45,000 - £50,000)
- Employer's pension contributions	£5,000 - £10,000	(2014: £5,000 - £10,000)
R Bevan (Support Staff and Staff Governor)		
- Remuneration	£15,000 - £20,000	(2014: £15,000 - £20,000)
- Employer's pension contributions	£0 - £5,000	(2014: £0 - £5,000)

During the year ended 31 August 2015 no travel and subsistence expenses were reimbursed to governors (2014 - Nil).

Other related party transactions involving the trustees are set out in note 26.

11. GOVERNORS' AND OFFICERS INSURANCE

In accordance with normal commercial practice the Company has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Company business. The insurance provides cover up to £4 million on any one claim and in aggregate and the cost for the year ended 31 August 2015 was £1,450 (2014 - £1,441).

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

12. TANGIBLE FIXED ASSETS

	Buildings & Improvements £'000	Assets Under Construction £'000	Furniture and Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2014	851	225	259	180	15	1,530
Additions	453	110	28	33	-	624
Transfers	225	(225)	-	-	-	-
	<u>1,529</u>	<u>110</u>	<u>287</u>	<u>213</u>	<u>15</u>	<u>2,154</u>
Depreciation						
At 1 September 2014	167	-	45	85	8	305
Charged in year	83	-	32	53	3	171
	<u>250</u>	<u>-</u>	<u>77</u>	<u>138</u>	<u>11</u>	<u>476</u>
Net Book Value						
At 31 August 2015	<u>1,279</u>	<u>110</u>	<u>210</u>	<u>75</u>	<u>4</u>	<u>1,678</u>
At 31 August 2014	<u>684</u>	<u>225</u>	<u>214</u>	<u>95</u>	<u>7</u>	<u>1,225</u>

The land and buildings occupied by the School remain under the ownership of the Tiffin School Foundation, which has granted a right of use to the School under a supplemental agreement between both parties and the Secretary of State. Accordingly, these assets have been excluded from the School's accounts.

13. STOCK	2015 £'000	2014 £'000
Catering	5	7
Other	3	-
	<u>8</u>	<u>7</u>
14. DEBTORS	2015 £'000	2014 £'000
Trade debtors	22	5
VAT recoverable	35	31
Other debtors	8	12
Prepayments and accrued income	193	90
	<u>258</u>	<u>138</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

15. CREDITORS: amounts falling due within one year	2015 £'000	2014 £'000
Trade creditors	158	139
Taxation and social security	86	84
Other creditors	25	23
Accruals and deferred income	275	276
	<u>544</u>	<u>522</u>
Deferred income		
Deferred income at 1 September 2014	135	111
Resources deferred in year	50	135
Amounts released from previous years	(135)	(111)
	<u>50</u>	<u>135</u>
Deferred income at 31 August 2015	<u>50</u>	<u>135</u>

At the balance sheet date the Company was holding funds received in advance from the EFA towards the cost of business rates and payments received for school trips that will take place in the 2015-2016 financial year.

16. FUNDS	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, Losses and transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant (GAG)	304	5,486	(5,393)	(74)	323
Other DfE/EFA grants	2	68	(65)	-	5
Other grants	3	17	(18)	-	2
Other funding	7	7	(11)	-	3
Voluntary income	8	94	(87)	(8)	7
Activities for generating funds	7	453	(449)	-	11
Pension scheme deficit	(1,486)	-	(65)	(45)	(1,596)
	<u>(1,155)</u>	<u>6,125</u>	<u>(6,088)</u>	<u>(127)</u>	<u>(1,245)</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

16. FUNDS (continued)	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, Losses and transfers £'000	Balance at 31 August 2015 £'000
Restricted fixed assets funds					
DfE/EFA capital grants	399	25	(26)	-	398
Other capital grants	24	-	(10)	-	14
Voluntary income	477	702	(114)	8	1,073
Capital expenditure from GAG	142	-	(16)	74	200
Capital expenditure from other fund	45	-	(5)	-	40
	<u>1,087</u>	<u>727</u>	<u>(171)</u>	<u>82</u>	<u>1,725</u>
Total restricted funds	<u>(68)</u>	<u>6,852</u>	<u>(6,259)</u>	<u>(45)</u>	<u>480</u>
Unrestricted funds					
Unrestricted funds	171	665	(563)	-	273
Total funds	<u>103</u>	<u>7,517</u>	<u>(6,822)</u>	<u>(45)</u>	<u>753</u>

The balance of GAG funding held at 31 August 2015 is the unspent element of core government funding and represents reserves in accordance with the policy of the Company. This will be applied to providing educational operations in future accounting periods. Under the funding agreement with the Secretary of State, the Company was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Other restricted balances are the unspent funds of grants, donations or fundraising activities that were for specific purposes.

The pension reserve represents the actuarial valuation at 31 August 2015 of the deficit relating to current or former employees that are either members, deferred pensioners or in receipt of pension benefits from the local government pension scheme.

Unrestricted funds include non specific purpose fundraising and activities for generating funds such as the letting of premises and facilities. Such funds will be reinvested in improving the facilities at the school.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed assets Funds £'000	Total Funds £'000
Tangible fixed assets	-	-	1,678	1,678
Current assets	290	750	175	1,215
Current liabilities	(17)	(399)	(128)	(544)
Pension scheme deficit	-	(1,596)	-	(1,596)
Total net assets	273	(1,245)	1,725	753

18. CAPITAL COMMITMENTS

	2015 £'000	2014 £'000
Contracted for, but not provided in the financial statements	16	420

19. FINANCIAL COMMITMENTS

Operating leases

At 31 August 2015 the School had annual commitments under non-cancellable operating leases as follows:

	2015 £'000	2014 £'000
Other		
Expiring within one year	12	8
Expiring within two and five years inclusive	7	16
	19	24

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

20. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES		2015 £'000	2014 £'000
Net income		695	201
Depreciation (note 12)		171	147
Capital grants from DfE and other capital income		(727)	(103)
Interest receivable(note 4)		(4)	(3)
(Increase) in stocks		(1)	(2)
(Increase) decrease in debtors		(120)	61
Increase (decrease) in creditors		22	(15)
Pension net operating charge		274	238
Contributions to defined benefit pension scheme		(209)	(191)
Net cash inflow from operating activities		101	333
21. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		2015 £'000	2014 £'000
Interest received		4	3
Net cash inflow from returns on investment and servicing of finance		4	3
22. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		2015 £'000	2014 £'000
Purchase of tangible fixed assets		(624)	(315)
Capital grants from DfE/EFA		25	50
Capital funding received from other sources		702	53
Net cash inflow (outflow) from capital expenditure and financial investment		103	(212)
23. ANALYSIS OF CHANGES IN NET FUNDS	At 1 September 2014 £'000	Cash flows £'000	At 31 August 2015 £'000
Cash in hand and at bank	741	208	949
24. MEMBERS' LIABILITY			

Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

25. PENSION AND SIMILAR OBLIGATIONS

The Company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Royal Borough of Kingston upon Thames. Both are defined-benefit schemes.

The pension costs are assessed in accordance with advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010), and from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £377,306 (2014: £365,811).

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

25. PENSION AND SIMILAR OBLIGATIONS (continued)

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £261,000, of which employer's contributions totalled £209,000 and employees' contributions totalled £52,000. The agreed contribution rates for future years are 26.5 per cent for employers and 5.5-8.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumption	At 31 August 2015 £'000	At 31 August 2014 £'000
Rate of increase in salaries	4.5%	4.4%
Rate of increase for pensions in payment	2.6%	2.6%
Discount rate for scheme liabilities	3.7%	3.7%
Inflation assumption	2.7%	3.6%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 August 2015 £'000	At 31 August 2014 £'000
<i>Retiring today</i>		
Males	22.5	22.5
Females	24.7	24.7
<i>Retiring in 20 years</i>		
Males	24.6	24.6
Females	27.0	27.0

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

25. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

The School's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value At 31 August 2015 £'000	Expected return At 31 August 2014 %	Fair value At 31 August 2014 £'000
Equities	1,197	6.2%	1,179
Bonds	427	3.7%	189
Property	68	4.5%	58
Cash	17	3.3%	29
Total market value of assets	1,709		1,455
Present value of scheme liabilities			
- Funded	(3,305)		(2,941)
Deficit in the scheme	(1,596)		(1,486)

The actual return on scheme assets was £61,000 (2014-£183,000).

No long term expected rate of return at 31 August 2015 has been provided, as for accounting periods beginning on or after 1 January 2015, the expected rate of return and interest cost will be replaced with a single net interest cost. This will effectively set the expected return at a level equal to the discount rate of 3.7%.

Amounts recognised in the statement of financial activities	2015 £'000	2014 £'000
Current service cost	250	196
Finance cost	24	42
Total operating charge	274	238
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	89	83
Interest on pension liabilities	(113)	(125)
Pension finance income/(costs)	(24)	(42)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £473,000 loss (2014-£428,000 loss).

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

25. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

Movements in the present value of defined benefit Obligations were as follows	2015 £'000	2014 £'000
At 1 September	2,941	2,644
Current service cost	250	196
Interest cost	113	125
Employee contributions	52	48
Actuarial (gain)/loss	17	5
Estimated benefits paid	(68)	(77)
At 31 August	3,305	2,941
Movements in the fair value of School's share of scheme assets	2015 £'000	2014 £'000
At 1 September	1,455	1,303
Expected return on assets	89	83
Actuarial gain/(loss)	(28)	(93)
Employer contributions	209	191
Employee contributions	52	48
Estimated benefits paid	(68)	(77)
At 31 August	1,709	1,455

The estimated value of employer contributions for the year ended 31 August 2016 is £201,000.

The four year history of experience adjustments is as follows:

	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Present value of defined benefit obligations	(3,305)	(2,941)	(2,644)	(2,231)
Fair value of share of scheme assets	1,709	1,455	1,303	908
Deficit in the scheme	(1,596)	(1,486)	(1,341)	(1,323)
Experience adjustments on share of scheme assets				
Amount £'000	(28)	(93)	131	60
Experience adjustments on scheme liabilities				
Amount £'000	6	196	-	-

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

26. RELATED PARTY TRANSACTIONS

Tiffin School Foundation

The Tiffin School Foundation is constituted under the terms of a scheme, which was approved by the Charity Commissioners for England and Wales and sealed on 14 September 1978, as amended by modification orders dated 19 January 1994 and 1 July 2011, and is registered with the Charities Commission number 312997. The object of the Foundation is for the provision and conduct of a day school for boys. Tiffin School is that school and under the terms of the scheme the land and buildings at the school site in Kingston upon Thames are vested in the Foundation Trustees through the Official Custodian. The School operates under the name Tiffin School on these premises in compliance with the terms of a 'Supplemental Agreement' between the Tiffin School Foundation and the Secretary of State for Education.

Trustees of the Tiffin School Foundation represent a majority of the Governing Body of the School and the articles of association of the Academy Trust Company ensure that this majority is maintained. The approval of the Tiffin School Foundation and the Secretary of State for Education is required for changes to the Articles of Association of Tiffin School.

Governors/Directors of the School that served during the period who were also trustees of the Tiffin School Foundation were as follows:

P Phillips, J Lulham, R Bruce, S Goodridge, J Hasler-Winter, J Heath, E Trump, J Turner, J Venables, P Wardley

During the period ending 31 August 2015 the School received donations from the Tiffin School Foundation amounting to £62,155 (2014 - £1,280). These donations contributed towards the cost of maintaining and improving the premises and facilities for the benefit of Tiffin School. The land and buildings occupied by the School remain under the ownership of the Tiffin School Foundation, which has granted a right of use to the School under a licence. Accordingly, these assets have been excluded from the School's accounts.

In September 2012 the Foundation took over responsibility for the collection of all new donations received from parents of students and other supporters of the school towards the Tiffin Education Fund, a fund that supports wider opportunities and capital developments at Tiffin School.

Tiffinian Limited

Tiffinian Limited is a charitable company limited by guarantee, incorporated on 18 May 1976 (company number 01259497) and registered as a charity on 16 June 1976 (charity number 273467). The nature of the charity's work revolves around the School environment and as a result, the trustees have a Tiffinian background (current or former staff/parents, governors or Old Boys). Tiffinian Limited collects and administers voluntary contributions from parents towards the Tiffin Education Fund that were established prior to September 2012.

Trustees of Tiffinian Limited that also served as governors/directors of the School during the period were as follows:

P Phillips, J Turner, P Wardley

Trustees of Tiffinian Limited who were also employees of the School during the period were as follows:

H Clarke (Headteacher), E Barrett (Deputy Head), M Gascoigne (Deputy Head), J King (Premises Consultant)

During the period ending 31 August 2015 the School received funding from Tiffinian Limited amounting to £693,165 (2014 - £95,472) and this largely contributed to the capital cost of the classroom extension to the Learning Resources Centre.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

26. RELATED PARTY TRANSACTIONS (continued)

Elmfield Enterprises Limited

Elmfield Enterprises Limited (a company registered in England and Wales number 02842297) is the wholly owned trading subsidiary of Tiffinian Limited. The principal activity of the company is the operation of the school shop at Tiffin School.

Directors of Elmfield Enterprises that also served as governors/directors of the School during the period were as follows:

P Phillips

Directors of Elmfield Enterprises who were also employees of the School during the year were as follows:

H Clarke (Headteacher), E Barrett (Deputy Head), M Gascoigne (Deputy Head), J King (Premises Consultant)

During the period ending 31 August 2015 the School purchased goods from Elmfield Enterprises Limited amounting to £10,580 (2014 - £26,306).

Canbury Boathouse Limited

Canbury Boathouse Limited is a company registered in England and Wales (number 00815108) whose principal activity is to maintain the Canbury Boathouse in Kingston upon Thames. Tiffin School makes use of Canbury Boathouse under a licence from the company for the purposes of providing rowing activities to the students.

Directors of Canbury Boathouse Limited who were also employees of the School during the period were as follows:

H Clarke (Headteacher), J King (Premises Consultant)

Canbury Boathouse Limited is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation. Members of the company with a direct relationship to the School are as follows:

Governors: J Turner (from November 2014)

Employees: H Clarke (Headteacher), C Cornell (Teacher), J King (Premises Consultant)

During the period ending 31 August 2015 the School paid licence fees to Canbury Boathouse Limited amounting to £3,814 (2014 - £4,970).