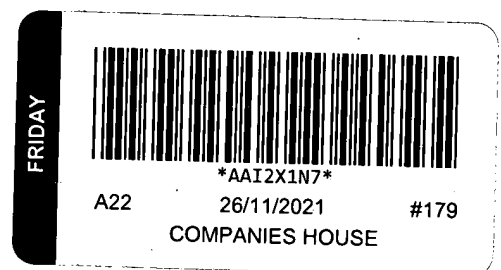


TIFFIN SCHOOL
A company limited by guarantee and an exempt charity
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

Company Registration Number 07547311 (England and Wales)



**TIFFIN SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021**

CONTENTS	Page
Reference and Administrative Details	1
Governors' Report	3
Governance Statement	20
Statement on Regularity, Propriety and Compliance	25
Statement of Governors' Responsibilities	26
Independent Auditors' Reports	27
Statement of Financial Activities Incorporating Income and Expenditure Account	32
Balance Sheet	33
Statement of Cash Flows	34
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	35
Other Notes to the Financial Statements	40

**TIFFIN SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2021**

Members:

J King (from 16 March 2021)
J Heath (until 16 March 2021)
J Lulham
P Phillips
The Tiffin School Foundation

Governors, Directors and Trustees:

P Phillips * (Chairman)
J Lulham # (Vice Chair until 28 September 2021 &
Chair of Audit and Risk Committee)
A Armstrong +
D Evans *
M Garner
S Goodridge * #
G Hancock + * # (Chair of Finance Committee)
J Hasler-Winter *
A Jones # (Vice Chair from 28 September 2021)
C O'Connell (until 19 October 2021)
K Ross
S Satkunarajah *
I Sedgley (until 22 June 2021)
J Turner
P Wardley

M Gascoigne (Headteacher & Accounting Officer)

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

Company Secretary:

J Farnham

Clerk:

D Moss

Senior Management Team:

Headteacher
Deputy Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Finance Director

M Gascoigne
A Ingall
S Cathcart
C O'Connell
H O'Sullivan
P Rennie
J Farnham

TIFFIN SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS (continued)
YEAR ENDED 31 AUGUST 2021

Principal and Registered Office:	Queen Elizabeth Road Kingston upon Thames Surrey KT2 6RL
Company Registration Number:	07547311 (England and Wales)
Independent Auditor:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers:	Barclays Richmond, Guildford and West London UK Corporate Banking Acorn House 36-38 Park Royal Road London NW10 7JA CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors:	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

**TIFFIN SCHOOL
GOVERNORS' REPORT
YEAR ENDED 31 AUGUST 2021**

The Governors of Tiffin School (referred to herein as the "Company" or the "School") present their annual report together with the financial statements and auditor's report for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report for charity purposes, and a directors' report for company law purposes.

Tiffin School is a selective state school for boys between Year 7 and Year 11 and is co-educational at sixth form level. The School reported a roll of 1419 in the school census on 7 October 2021. The sixth form first became co-educational in September 2019, and in September 2021 the total cohort of female students in Year's 12 and 13 was 157. Those students join both existing Tiffin students moving up from Year 11 and other newly admitted sixth form students from other schools. The School provides a highly academic education to its students in a broad range of subjects and 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 foundation 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 the endowed land of The Tiffin School Foundation. The School formally 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 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 and currently remains as one of 163 grammar schools in England.

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 and the Kingston Grammar School Foundation. The lands, property and endowment related to Tiffin were thereby transferred to the Tiffin School Foundation, an unincorporated charity, the main object of which was the provision and conduct of a day school for boys. On 31 January 2020 the Tiffin School Foundation transferred the land, property and its responsibilities for Tiffin School to a new Charitable Incorporated Organisation (CIO) called The Tiffin School Foundation. Any subsequent references in this report to the original charity will be to the "unincorporated Foundation Trust".

TIFFIN SCHOOL
GOVERNORS' REPORT (continued)
YEAR ENDED 31 AUGUST 2021

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 School exists legally as a company limited by guarantee and an exempt charity. The Company's Memorandum and Articles of Association are the primary constitutional documents and are available on the School's website. Revised Articles of Association were adopted on 31 January 2020 to reflect that the CIO called The Tiffin School Foundation had become the body responsible for the provision and conduct of Tiffin School with the right to appoint a majority of governors to the Governing Board of the School. These Articles were approved by the Secretary of State for Education. As an exempt charity, the Company is not regulated by the Charity Commission and is instead regulated by a different principal regulator. As an academy school, established under the Academies Act 2010, the Company's principal regulator is the Education and Skills Funding Agency ("ESFA").

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 was also updated to the most recent standard Department for Education model for a single academy trust on 31 January 2020, details of which can be found on the School's website. The Funding Agreement requires that changes to the Articles of Association need 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 Academy Trust Handbook (also known as the Academies Financial Handbook) issued annually by the ESFA.

Governance and Management

The governors of the School ("Governors" and collectively "Governing Board") 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 Board, Governors also serve on one or more committees covering Finance, Admissions, Audit & Risk, Curriculum & Student, Pay, Personnel, Sites & Premises and Headteacher Review, each with its own terms of reference and delegated areas of responsibility approved annually by the Governing Board. Ad hoc committees of Governors are also established when needed to deal with other matters such as student discipline and appeals. Overall responsibility for the conduct and financial affairs of the School rests with the Governing Board, 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 Board. The Headteacher is a Governor with full voting rights but is not a trustee of the Foundation. The composition of the Governing Board 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 Board 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 Board as Accounting Officer and is thereby held responsible to the Governing Board 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 financial report regarding governance, regularity, propriety and compliance.

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

Members and Members' Liability

The Members of the Company may comprise the original signatories to the Memorandum and Articles of Association (other than any who have resigned), The Tiffin School Foundation as a corporate body, up to three persons who may be appointed by The Tiffin School Foundation, and under certain circumstances one person appointed by the Secretary of State.

As a company limited by guarantee, 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 or risk protection 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 was provided under the ESFA Risk Protection Arrangement. The limit of indemnity thereunder was £10 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 a Governor with full voting rights, provided that they have agreed to so act and that the Members have appointed them. The normal term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher or to any Governor appointed by The Tiffin School 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 Tiffin School Foundation (registered charity number 1185240) is the body in which responsibility for the provision and conduct 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 Board. For further information on the Foundation refer to the section on Related Parties on page 8 and note 25 to the accounts.

TIFFIN SCHOOL
GOVERNORS' REPORT (continued)
YEAR ENDED 31 AUGUST 2021

The Governors are appointed or elected as follows:

- The Tiffin School Foundation may appoint such number of Governors ("Foundation Governors") so as to ensure a majority of Foundation Governors of at least one.
- The Headteacher, to the extent they agree to do so, may be appointed as a Governor by the Members with full voting rights.
- A minimum of two and no more than three Parent Governors shall be elected by parents of registered pupils at the School, or in certain cases appointed by the Governing Board. A Parent Governor must be a parent of a pupil at the School at the time they are elected or appointed.
- The Governors may appoint up to six Co-opted Governors under the Articles of Association. 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 School as a Co-opted Governor if thereby the number of Governors who are employees of the School would exceed one third of the total number of Governors (including the Headteacher). On 31 January 2020 following the adoption of the revised Articles, the Governors eligible to do so re-appointed three co-opted governors, two governors which were members of staff and one local community governor who had served prior to the change of Articles, as Co-opted Governors for the remainder of their respective four year term.

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 Board, the vacancy will be filled in accordance with the requirements of the particular class of Governor in which the vacancy has occurred. Foundation and Co-opted Governors will usually be appointed by The Foundation and Governing Board respectively to fulfil any particular need or skills requirement.

In appointing a Parent Governor, the Governing Board 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 Board 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 they are 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 Board 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, its finances, 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's secure Google Drive portal, where they can access all meeting agendas, minutes of meetings and policy documents.

Organisational Structure

In addition to the full Governing Board there are sub committees, all of which have delegated responsibilities to make decisions in accordance with their terms of reference. The regular committees are Finance, Admissions, Audit & Risk, Curriculum & Student, Pay, Personnel, Sites & Premises and Headteacher's Review. A meeting involving the Chair, Vice Chair and Chairs of each Committee takes place at the start of the Spring and Summer terms. 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/minutes from each committee are tabled at the next full Governing Board 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 Board meeting. Any decisions taken by a committee that have a financial impact outside the approved budget 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 Board 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 Board 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 Governing Board and Headteacher has appointed the Finance Director 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 Board depending on their nature and the amount involved. In times where a speedy decision must be taken, an ad hoc Governors' group, or in an emergency or confidential situation the Chairman of Governors (or in his absence the Vice Chair), will be consulted, with their decision ratified by the relevant committee or Governing Board at a later date.

Major decisions regarding the School and in particular the setting of major policies and the approval of the annual budget are reserved for the full Governing Board.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The rules for determining the pay of key management personnel (listed as Senior Management Team on the Reference and Administrative details page) are set out in the School's Pay Policy, which is reviewed and updated annually. The remuneration of key management personnel is determined through a process of performance management, which requires that there will be no progression unless there has been sustained high quality of performance. The decision on whether or not to award pay progression must be related to the individual's performance, as assessed through the school's appraisal arrangements.

The Pay Committee determines the pay ranges for key management personnel. When determining an appropriate pay range, it takes into account all of the permanent responsibilities of the role, any challenges that are specific to the role, and all other relevant considerations. In the case of a new appointment, it may consider whether the requirements of the post and the extent to which the preferred candidate meets those requirements, are such that it would be appropriate to set the starting salary above the minimum of that range. The Pay Committee will ensure that where possible there is appropriate scope within the range to allow for performance related progress over time.

TIFFIN SCHOOL
GOVERNORS' REPORT (continued)
YEAR ENDED 31 AUGUST 2021

The Governing Board has established a pay range for the Headteacher in accordance with the most recent guidance of the School Teachers' Pay and Conditions Document ('STPCD'). The Headteacher pay range relevant to Tiffin School under STPCD is Group 7. Under the School's pay policy the Headteacher's pay range may exceed the maximum of the Headteacher Group where the Pay Committee determines that circumstances specific to the role or candidate warrant a higher than normal payment.

The maximum of the Headteacher's pay range will not exceed the maximum of the Headteacher Group by more than 25% other than in exceptional circumstances; in such circumstances, the Governing Board must seek external independent advice before providing such agreement and support its decision with a business case. The pay range for other management team posts will only overlap the Headteacher's pay range in exceptional circumstances. All senior management personnel have the right of appeal to a Governor Appeal Panel in certain circumstances.

An annual performance review of the Headteacher is undertaken by the Headteacher's Review Committee, a sub-committee of the Governing Board. The recommendations of the sub committee must be reviewed and ratified by the Pay Committee. Other members of the management team are subject to annual performance review by the Headteacher. The Headteacher prepares a report on the objectives and appraisal of the other members of the management team and a recommendation in relation to pay. Again, this recommendation must be ratified by the Pay Committee. In the event that pay recommendations exceed budget the Pay Committee must refer the decision to the Finance Committee for approval.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the School publishes the following information:

Number of employees who were relevant union officials during the period	2
Full time equivalent employee number	2.00
Percentage of time spent on facility time	0%
Percentage of pay bill spent on facility time	Nil
Paid trade union activities	Nil

Connected Organisations, including Related Party Relationships

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

The Tiffin School Foundation (Charitable Incorporated Organisation, registered charity no. 1185240)

The Tiffin School Foundation is a limited liability incorporated charity established on 9 September 2020 and is constituted under the Charities Act 2011 as a Charitable Incorporated Organisation (Foundation Model), and is registered with the Charities Commission for England and Wales, number 1185240. The objects of The Tiffin School Foundation are, for the benefit of the public, to support the provision and conduct of Tiffin School or to advance such other exclusively charitable purposes (according to the law of England and Wales) connected with Tiffin School as the charity trustees may in their discretion think fit.

TIFFIN SCHOOL
GOVERNORS' REPORT (continued)
YEAR ENDED 31 AUGUST 2021

Under a vesting declaration dated 31 January 2020, and approved by the Charity Commission, The Tiffin School Foundation was granted custody of the assets of the existing unincorporated Tiffin School Foundation charity number 312997. This included the land and buildings at the school site in Kingston upon Thames. The land and buildings are used by Tiffin School in accordance with a supplemental agreement to the Academy Funding Agreement between the Secretary of State, The Tiffin School Foundation and the School. The School is not required to pay rent or a license fee to the Foundation for the use of its land and buildings.

The Tiffin School Foundation also has responsibility for the collection of all donations received from parents and other supporters towards the Tiffin Education Fund (a fund that supports wider opportunities and capital developments at Tiffin School) as well as income from specific fundraising campaigns.

The Foundation also has the right to appoint a majority of the Governing Board 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, S Goodridge, J Hasler-Winter, A Jones, S Satkunarajah, J Turner, P Wardley

The Foundation receives income from its investments and from the rental of its property to third parties.

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 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 and other contributions towards the Tiffin Education Fund that were established prior to September 2012.

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 25.

In 1993, Tiffinian Limited set up a trading subsidiary, Elmfield Enterprises Limited ("Elmfield"). The principal activity of this company was the operation of the school shop, however following the School's decision to implement alternative arrangements for this provision to parents and students, at a meeting held on 7 October 2020 the directors of Elmfield Enterprises took the decision to cease trading operations. All transactions ceased in May 2021. The directors of Elmfield who also served as Governors or were employees of the School are also listed in the Accounts at Note 25.

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".

TIFFIN SCHOOL
GOVERNORS' REPORT (continued)
YEAR ENDED 31 AUGUST 2021

TAL owns approximately 30 acres of sports playing fields, known as "Grists" and located near Hampton Court, which are made available to the School and alumni sports teams and to third parties for sport and recreational purposes. The School has historically used and maintained one of the two pavilions at Grists known as the Harper Pavilion and portions of the playing area for the sporting activities of its students. A lease agreed between the School and TAL ensures the continued use of the grounds by the School and sets out the respective responsibilities of the parties.

The Governing Board 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 School during the year are shown in Note 25 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.

The objects of the Company are specifically restricted to the following:

- a. 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; and
- b. to promote 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 charitable objects the Governors and staff of Tiffin School seek to create an environment that both fosters outstanding academic achievement and 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 local community.

The School's Vision Statement is "*Inspiring students to **Engage, Aspire and Excel***".

To prepare our students for their future lives in the modern world, the School aims 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 2020-2021 in their School Improvement Plan. A summary of the main aims, outcomes and exam results are summarised in the Strategic Report beginning on page 11. Once again these aims were greatly impacted following the closure of the School premises (other than for children of key workers) for a second time in 12 months between January 2021 and March 2021 under government regulations imposed as a result of the COVID 19 pandemic.

The School Improvement Plan for 2021/22 will be finalised by the Governing Board in December 2021.

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 continues to develop its reputation for academic excellence. 2020-21 represented an important strategic landmark for the School with the first cohort of the mixed sixth form completing their two year A-level courses. In addition, the School saw the completion of the extension to the sports hall, creating another landmark building to go with recent developments such as the sixth form centre, and the new dining hall and classroom block. The School continues to offer a very wide range of extracurricular activities, and continues to fulfil its vision to inspire students to engage, aspire and excel. In July 2021 the School was visited by the Good Schools Guide who wrote an exceptionally positive report, concluding that for the right boy or girl Tiffin 'is a magnificent School'.

Admissions

The School was once again very heavily oversubscribed for Year 7 intake for the 2020-21 year with over 1600 boys taking the stage one admission test in October 2019. The School has completed its planned growth and each year from 7 to 11 has 180 pupils, creating approximately 900 pupils in that part of the School. In addition, the School has continued to expand its sixth form numbers with well over 1000 applications for places for new students in the sixth form. This has proved far more popular since the sixth form went mixed. In 2020-21 the sixth form had approximately 480 students with the intention that will rise to 500 in 2021-22. Consequently, as of September 2021 the School has the highest number of students it has ever had, reflecting its popularity and success.

Covid19 and Lockdown

Unfortunately, in 2020-21 the School was once again affected by COVID-19 and lockdown. Not only did the School have to deal with regular day-to-day issues associated with COVID-19, but all schools were shut by the government between January and March. During the actual lockdown the School moved once again to online lessons and virtual learning. This was made relatively straightforward as the School had, three years beforehand, moved to a situation where all pupils were equipped with Google Chrome books. During lockdown teachers continued online lessons and student engagement was exceptionally high. Other events were also held online including parent consultations and Governor meetings. During the lockdown the School placed a great emphasis on pastoral care of the students and were able to deal effectively with SEND students and at risk students.

Whilst in School, the management were faced with huge logistical difficulties in maintaining bubbles and isolating groups, whilst continually dealing with cases of Covid. The School coped well with such severe logistical challenges.

The extracurricular activities were severely hampered by the restrictions caused by Covid and we were unable to hold any competitive fixtures during the autumn term. However, by the summer term the School was able to hold a large number of competitive cricket fixtures against other schools and was therefore able to begin to re-establish the sporting programme.

Examination Results

The achievements of the students in 2020-21 were again outstanding at both GCSE and A-level. Once again, the government cancelled public exams creating an enormous amount of extra work for staff, as well as significant stress for students. The School embarked on large numbers of teacher assessments in place of formal exams and then submitted teacher assessed grades for all students at GCSE and A-level. In line with our prior attainment data for both Year 13 and Year 11, results were very high. The Year 13 were known already to have the best GCSE results for any previous year group, and consequently their A-level grades reflected the high performance of this cohort. In addition, this was the first mixed cohort to do A-levels at Tiffin. The Year 11 were also known to have very high prior attainment, and were the first year group to do GCSEs who had been admitted in Year 7 under the new testing system of English and maths rather than verbal and non-verbal reasoning.

GCSE results:

Comparisons with previous years are difficult to establish. However approximately 90% of grades were awarded at 7 to 9, which meant that this cohort achieved an outstanding set of GCSE grades.

A-level results:

At A-level approximately 90% of grades were awarded A/A* and approximately 97% were awarded at A*-B. This represented outstanding achievement of the cohort and as expected from this cohort, these were the best A-level grades we had ever received. The vast majority of students were therefore able to move on to their first choice university, including approximately 84% to Russell Group universities. The cohort also achieved the highest number of Oxbridge offers we had ever received, with 25 offers. This was even more impressive considering Oxford and Cambridge both reduced the numbers of offers they made.

At both GCSE and A-level the Governing Board considered the results outstanding, and were very pleased at the robustness of the assessment process that the School had gone through, ensuring fairness for the students.

Retention of students

Tiffin has excellent retention of students and very few students left at the end of Year 11 or during the sixth form.

Retention and Recruitment of staff

Retention and recruitment of staff is a national issue within the education system. The School continues to work very hard to improve staff conditions. The number of staff who left was in single figures once again, demonstrating the attraction of Tiffin as a place to teach and work. The School successfully recruited and was fully staffed for the 2021-22 academic year. In particular the School has taken on both new trainees that we will train up, as well as new teachers under the Early Career Framework.

The School Improvement Plan 2020-2021

The Governors established the School aims for 2020-21 in the School improvement plan. The focus areas covered the breadth of School activity and were categorised into student focused, curriculum focused, IT finance and budgeting, staffing, and premises development. Significant progress was made in all of these areas. However, the School has been so disrupted by Covid and lockdown that in practice a number of developments had to be deferred.

Ensuring the successful implementation of the mixed sixth form was a high priority. The School worked very hard to ensure that the implementation proceeded smoothly, despite the challenges of Covid. The mixed sixth form continues to be very successful and very popular.

The School also continued its ongoing building programme. Most importantly the School completed, albeit with disruption caused by Covid, the sports centre extension. This is a magnificent building with brand-new changing facilities, new fitness studios and a state of the art new gym. It was formally opened in January 2021 and it has been very well used by students since then. In addition the School also successfully bid for a grant from the Wolfson Foundation to renovate some science laboratories. Two science laboratories have been completely overhauled and renovated. Further works have also continued with the closure of the School shop and the conversion of the shop into classrooms. In addition, much excellent work was done by the premises team on smaller scale projects including renovation of classrooms and significant maintenance work.

The School continues to manage its finances extremely well, although it was faced with significant challenges during the year 2020-21, due to restrictions upon activities which damaged our lettings income. Nevertheless, the management of the School continued to oversee a tight control on the budget. The School also enjoyed significant support from both The Tiffin School Foundation and Tiffinian Ltd, through parental and alumni donations. These were important to our building projects, and in keeping the wide range of opportunities available.

Events in 2020-21

Despite Covid, the School continued to offer a range of opportunities to its students beyond the academic curriculum in music, drama, and dance; the opportunities are extensive and engagement by the students in these activities was extremely high. We continued to maintain sports fixtures, where possible, and have expanded our sporting programme to include female sports. Netball is now strong, and so is girls' rugby and football.

In practice because of Covid restrictions and the lockdown it proved extremely difficult to continue with our full programme of extra-curricular activities which were severely curtailed. As we enter the new academic year of 2021-22, one of the School's key aims is to fully restore our extra-curricular programme.

Going Concern

The School has been largely shielded from the most severe financial impact of the COVID-19 virus as the majority of its operating income is received from government grant funding. However, unrestricted revenue generating activities of the School, most notably the community sports centre and other lettings income, were adversely affected by restrictions on social and group activities for the second successive financial year. This income forms an important element of the school's budget, and therefore the Governing Board have taken contingency measures to plan for any further reduction in this income. The Governing Board does not consider that this represents a material threat to the finance of the Company.

After making appropriate enquiries, the Governing Board 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

Net income for the period was £55k compared to net expenditure of £1.2 million reported in 2019-20. This significant movement between the financial years was due to the cost incurred during the previous year on the sports centre extension project, which accounted for £2.3 million of total expenditure in 2019-20. Total Income for the period was £8.7 million (2020-£9.0 million), and consisted primarily of funding received towards the School's educational operations, of which £7.4 million was General Annual Grant (GAG) funding received directly from the ESFA. GAG funding increased by almost £1.0 million in comparison to 2020 as a result of an increase in student numbers, higher per student funding rates and additional grant criteria within the sixth form funding formula. As part of the government's funding support for children and young people to catch up on missed learning caused by COVID-19, the School received dedicated grant funding of £73k in the form of catch-up premium during 2020-21, and details of how this funding has been applied has been published on the School website within the School's pupil premium statement.

Other activities contributed £0.7 million (2020-£0.9 million), a fall for the second consecutive year due to the impact of COVID-19 restrictions on income generation from the hire of facilities, catering to students and staff and the inability to run school trips. The unrestricted element of other activities was largely generated from community use of the sports centre and the School's in-house catering facility (associated operating catering costs are included within expenditure). The restricted funds element was mainly derived from contributions towards the limited number of school trips made available during the year and the provision of chromebook devices to students for use in school and at home. The School does not generate a financial gain from school trips or from the provision of portable IT devices to students, and therefore an equivalent cost is included within expenditure under School's educational operations.

Donations and grants are important sources of revenue that enable the School to maintain a broad extra-curricular programme and provide essential capital funding. £0.4 million (2020-£1.5 million) was received in the period of which £0.3 million was from grants and donations from various sources towards the funding of capital expenditure. The comparative figure for 2019-20 included a significant capital grant from the ESFA together with donations received via The Tiffin School Foundation from parents, alumni and other supporters, towards the sports centre extension project.

Total expenditure amounted to £8.7 million (2020-£10.2 million). Notes 6 and 7 to the accounts provide a detailed breakdown of how these costs were incurred, which in 2020 included substantially higher premises improvement costs incurred on the sports centre extension project.

TIFFIN SCHOOL
GOVERNORS' REPORT (continued)
YEAR ENDED 31 AUGUST 2021

Other movements include an actuarial loss of £145k on non-teaching staff membership of the Local Government Pension Scheme (2020-£34k gain). The detailed calculations and assumptions used by the Actuary are shown in note 24 to the accounts.

The balance sheet includes £0.4 million as the net book value of expenditure on fixed assets since conversion to Academy status in July 2011 (excluding all expenditure on property); net current assets, which includes the School's working capital, of £0.8 million; and the long-term pension liability valued at £2.8 million. Total funds being the School's negative net assets of £1.6 million. The deficit on the local government pension scheme, calculated in accordance with FRS102, results in the balance sheet showing a negative net assets position. The funding of the scheme is subject to triennial valuations at which contribution rates and the long-term funding position are reassessed by a qualified actuary under different criteria to FRS102. Parliament has agreed that in the event of an Academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. Therefore, the pension liability does not represent an immediate issue in respect of going concern.

Key Financial Performance Indicators:

The Finance Committee of the Governing Board regularly reviews key performance indicators and these statistics are included in the management accounts presented to the committee at each meeting. Key performance indicators, stated for the year ended 31 August 2021, were as follows:

	2021	2020
Public funded income per student	£5,326	£5,077
Total grant income per student	£5,684	£5,213
Teaching staff cost per student	£3,268	£3,251
Total education cost per student	£5,063	£5,018
Student: teacher ratio	19.7	19.8
Teaching as a % of total operating cost	64.5%	64.8%
Staff costs as a % of total operating cost	84.0%	83.2%

The Finance Committee is satisfied that these key performance indicators were in line with expectations with due consideration given for the impact of COVID-19 on operations.

Reserves Policy

The Governors review reserves throughout the year. This review encompasses the nature of income and expenditure streams, strategic planning and risk management. The reason for holding reserves is prudent financial management in order to bridge the gap where grant funding is not sufficient to meet the immediate operational and 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 planned expenditure and financial risk factors, the Governors believe that an appropriate level of free reserves should be within a range of £200k to £400k. This represents between 2.5% and 5% of annual operating expenditure.

Total reserves at the year-end (excluding the pension reserve and restricted fixed asset funds) were £748k. The level of reserves available to be freely spent on School activities (GAG and unrestricted funds) was £715k, with a further £33k of restricted donations and other funds pending expense on specific purposes. This

TIFFIN SCHOOL
GOVERNORS' REPORT (continued)
YEAR ENDED 31 AUGUST 2021

was above the target range; however planned revenue funding contributions to capital expenditure projects during the 2021-22 financial year will result in reserves returning to within the specified range by August 2022.

The restricted fixed asset fund largely consists of the investment in tangible fixed assets and restricted grant income pending expenditure on specific capital projects, and therefore are not funds freely available to spend. The deficit on the local government pension scheme of £2.8 million (see note 24 to the accounts) is not relevant to short term funding and is therefore not considered when determining the level of reserves. However, a deficit on a defined benefit pension scheme would generally result in a negative cash flow effect in the form of an increase in employer's pension contributions over a period of future years. As stated in the financial review section, Parliament has agreed that in the event of an 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. 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.

Investment Policy

Tiffin School does not hold non-cash investments. The main School bank accounts are held with Barclays Bank PLC ("Barclays"). 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 5 to the Financial Statements. The Governors consider the return on cash investments to be acceptable in the period given the low interest rates available during the period and the Governors low risk approach to investment.

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 to ensure that the various risks do not impact adversely on its students or the operation of the School. Where possible, appropriate insurances or equivalent cover are in place for insurable risks that 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 Audit and Risk Committee is responsible for overseeing and conducting a regular review of the risk register, and additionally each committee, including the full Governing Board, formally reviews relevant risk items and insurances on an annual basis. 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 School is exposed, to be:

- Providing an environment that is as safe as possible for students and staff as we exit an extended period of restricted operations during the COVID 19 pandemic;

The School Management Team has reviewed and updated its comprehensive and specific COVID-19 risk assessment, and will continue to do so in the light of changing circumstances and government guidance. This risk assessment has also been updated as a result of operational experience gained throughout the period of the pandemic. The School has and will continue to adhere to Public Health England guidance on this issue.

- Safeguarding of the School's students;

Mitigated by the implementation of safeguarding procedures including controls over employee recruitment and visitors to the School and periodic independent reviews. Further managed by the oversight of safeguarding focused governors and a dedicated Health & Safety Committee. The School has in place policies covering, safeguarding, health & safety and two employees are qualified with the National Examination Board in Occupational Safety and Health (NEBOSH).

- Failure to attract qualified teaching staff in sufficient numbers with the necessary level of experience as a result of the national shortage of qualified teachers;

This issue is considered important to the ability to deliver an outstanding education at the School and is extended to include the need to employ sufficient individuals in order to continue the availability of the many wider co-curricular activities on offer to students at Tiffin. This risk is mitigated by a comprehensive staffing plan, investment in recruitment, information packs made available to prospective candidates about the School and active engagement with the local education training school.

- The increasing cost of maintaining ageing premises and the related Health and Safety issues;

Mitigated by the setting of adequate responsive and planned maintenance budgets, within budgetary constraints. A long-term capital plan and buildings master plan assist in identifying and prioritising premises and general school environment issues. This risk is monitored by the dedicated premises committee of the Governing Board.

- 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;

The School has a Business Continuity Plan that covers emergency procedures, alternative provision, recovery and management information procedures for the security and recovery of systems and data. This has been put to the test during the COVID-19 pandemic and periods of site closure, when the School was able to continue to effectively deliver high quality education provision to students remotely using their dedicated school chromebooks and google classroom.

Appropriate insurances or equivalent cover is in place, together with access to risk management advice, in to order to mitigate the impact of disaster recovery.

Fundraising

The Governors are committed to ensuring that fundraising activities are conducted in an ethical manner and have due regard to the Charity Commission publication 'Charity Fundraising' (CC20).

With the exception of small fundraising events, the majority of fundraising activities undertaken for the benefit of the School are administered and accounted for by The Tiffin School Foundation; however, the School management has a pro-active and hands-on involvement in all fundraising activities and administration. Fundraising is usually targeted at parents of students at the School or alumni rather than the general public. Where individuals have expressed a wish not to donate, they are removed from individual fundraising communications. Professional fundraisers have not been employed. Complaints are handled through the School's complaints procedure with due regard to the related guidance contained in CC20.

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. Tiffin is continually seeking to fulfil its vision to inspire students to engage, aspire and excel.

The Governors and Senior Management Team prepare and review a rolling three-year strategic School Development Plan on an annual basis and the principal aims and key objectives for 2021-22 include:

Student focused:

- To continue to successfully implement mixed sixth form, further extending the range of co-curricular activities, especially girls' sports
- To restore the co-curricular programme post Covid, and develop for the staggered day
- To restore school trips as Covid measures allow
- To consolidate staff changes in SEND & provide more support for dealing with health issues, including mental health and anxiety.

Teaching and Learning focused:

- To further embed the use of Chromebook portable devices by students across the curriculum, and continue to improve our online learning
- Improve student performance to attain the highest achievements in examination success in light of Covid19 changes
- To further develop and update our Careers resources and activities in line with the Gatsby guidance.
- To further improve UCAS and careers advice in light of national & Oxbridge changes. Work with the Careers and Enterprise Company to involve businesses beyond the Tiffin network and expand careers within the curriculum.

Other:

- To manage the control measures in place to keep the school safe and minimise the risk of spread of COVID 19 within school
- To fully embed the new Early Careers Framework for new teachers
- To work with consultants and the appointed contractor to complete the LRC Infill development, creating new sixth form facilities
- To improve the sports facilities at Grist, developing them to facilitate the increased participation in sport that has come from school expansion and accommodate the new mixed Sixth Form
- To continue to carefully monitor the financial plan, with due consideration to the risk of further pressure on school funding whilst retaining the flexibility to react to opportunities where possible
- To further develop the fundraising strategy and increase donations to TEF from parents and alumni
- To identify opportunities to commercially exploit the School's premises and favourable location to generate additional income
- To work with neighbouring schools in order to improve the standards of education locally and to strengthen our position in order to understand and influence local developments.

TIFFIN SCHOOL
GOVERNORS' REPORT (continued)
YEAR ENDED 31 AUGUST 2021

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 Board, as the Company Directors, on 18 November 2021 and signed on its behalf by:



P P Phillips
Chairman of Governors

TIFFIN SCHOOL
GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2021

Scope of Responsibility

The Governing Board 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. As trustees, the Governors have reviewed and taken account of the guidance in the DfE'S Guidance Handbook and competency framework for governance.

The Governing Board 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 Board 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 Board formally met four times during the period covered by this report, and in addition to these meetings the Chair, Vice Chair and the Chair of each sub committee of the governing board formally met on two occasions. Attendance during the year at meetings of the Governing Board was as follows:

Governor	Meetings attended	Out of a possible
P Phillips (Chairman)	4	4
A Armstrong	4	4
D Evans	4	4
M Garner	4	4
S Goodridge	4	4
G Hancock	4	4
J Hasler-Winter	4	4
A Jones	4	4
J Lulham	4	4
C O'Connell	4	4
K Ross	3	4
S Satkunarajah	4	4
I Sedgley (until 22 June 2021)	2	4
J Turner	4	4
P Wardley	4	4
M Gascoigne (Headteacher and Accounting Officer)	4	4

Changes in the composition of the Governing Board during the period are shown above.

During the course of a year in which a second COVID-19 closure impacted much of the Spring term together with the necessary imposition of restricted operations to protect both students and staff from the spread of the virus, the Governors primary focus has been on supporting the school management team in delivering an effective and high quality education within the operational limitations. This support included challenging school leaders on the level of monitoring and assessment to support students in overcoming the impact of the first extended lockdown in the Spring and Summer of 2020, together a dedicated focus on pastoral support available to students.

TIFFIN SCHOOL
GOVERNANCE STATEMENT (continued)
YEAR ENDED 31 AUGUST 2021

During the period the governing board updated its audit of skills across its membership. This review focussed on a number of questions under seven main headings designed to evaluate the skills of individuals as well as the overall effectiveness of the Governing Board. The headings covered strategic leadership, accountability, communication, structures, compliance, evaluation and the particular skills and experience of the individual. The review highlighted the broad existing skillset across the Governing Board. Going forward it is the intention of the Governing Board that regular reviews are undertaken on specific areas of governance on a rolling basis, either using the skill set currently within the Governing Board or with suitably qualified external consultants.

The Finance Committee is a sub committee of the main Governing Board. 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
G Hancock (Chairman)	3	3
D Evans	3	3
S Goodridge	3	3
J Hasler-Winter	3	3
P Phillips	3	3
S Satkunarajah	3	3
M Gascoigne (Headteacher and Accounting Officer)	3	3

The Audit and Risk Committee is a separate sub committee of the main Governing Board. Its terms of reference cover establishing a programme of work to review the adequacy of the internal financial controls of the School, 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 Board, to review internal audit, risk management, legal matters, and oversee special investigations, financial or otherwise.

During the year members of the Audit and Risk Committee, undertook a targeted review of the financial controls in place at the School, in particular focussing on salary data and payroll and controls around purchasing and the payment of suppliers. In its role as the lead sub-committee of the full governing body on risk management, the Audit and Risk Committee also undertook a thorough review of the risk register. In addition to this the Committee has appointed an external firm to undertake the provision of an internal audit service for the School. This firm has initially undertaken a review of financial controls and compliance with the ESFA's Academy Trust Handbook, and presented its report in September 2021. The report confirmed compliance with the Academy Trust Handbook and provided suggested actions in several areas to improve the control mechanism. The Auditor considered that none of the suggested actions were fundamental control issues or require urgent implementation, and the School Management Team will implement these during the Autumn term.

Governor	Meetings attended	Out of a possible
J Lulham (Chairman)	3	3
S Goodridge	3	3
G Hancock	3	3
A Jones	2	3

Attendance at Audit and Risk Committee meetings as an invited attendee:

M Gascoigne (Headteacher and Accounting Officer)	2	3
--	---	---

TIFFIN SCHOOL
GOVERNANCE STATEMENT (continued)
YEAR ENDED 31 AUGUST 2021

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 Governing Board where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered 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 and 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 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 and key performance indicators. 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 Management Team. During the year priorities are reviewed and resources' reallocated if necessary. Longer-term five year financial forecasts have been prepared.

Purchasing:

The School operates in accordance with the Academy Trust 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 and Risk Committee has a wide ranging remit to review internal audit, financial risk and oversee special investigations whether of a financial nature or otherwise. The Audit and Risk Committee, through the appointment of a dedicated external firm providing internal audit services, has undertaken targeted testing of financial controls.

The School maintains a strategic risk register that is reviewed and updated on an on-going basis, it is formally reviewed by the Audit and Risk Committee at each meeting, as well as being subject to review by each sub-committee of the Governing Board 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 School'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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Board 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 Board is of the view that there is a formal on-going process for identifying, evaluating and managing the School's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Board.

The Risk and Control Framework

The School'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 Board;
- 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;
- identification and management of risks.

The Governing Board has decided to buy in an internal audit service from TIAA Ltd. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the School's financial and other systems. In accordance with the planned schedule of work, the particular checks carried out in the period included:

- Key finance systems review
- Compliance with the Academy Trust Handbook

TIFFIN SCHOOL
GOVERNANCE STATEMENT (continued)
YEAR ENDED 31 AUGUST 2021

No material control issues were identified following the internal auditor's work.

On an annual basis, or more frequently if specific reviews are commissioned, the Audit and Risk Committee, informed by the internal auditor, reports to the Governing Board on the operation of the systems of control and on the discharge of the Governing Board's financial responsibilities and prepares an annual summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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 and Risk Committee meetings;
- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool
- 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 Board on 18 November 2021 and signed on its behalf by:



P P Phillips
Chairman of Governors



M D Gascoigne
Accounting Officer

TIFFIN SCHOOL
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
YEAR ENDED 31 AUGUST 2021

As Accounting Officer of Tiffin School, I have considered my responsibility to notify the School's Governing Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the School, 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 2020.

I confirm that I and the School's Governing Board 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 2020.

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 Board and ESFA.



M D Gascoigne
Accounting Officer

18 November 2021

TIFFIN SCHOOL
STATEMENT OF GOVERNORS' RESPONSIBILITIES
YEAR ENDED 31 AUGUST 2021

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 and Skills 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:

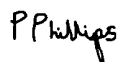
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 ESFA/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 Board on 18 November 2021 and signed on its behalf by:



P P Phillips
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIFFIN SCHOOL

Opinion

We have audited the financial statements of Tiffin School for the year ended 31 August 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of the Company's net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2011.
- have been prepared in accordance with the Academies Accounts Direction 2020 to 2021 issued by the ESFA.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' Annual Report and the Governors' Statement, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIFFIN SCHOOL (continued)

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

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

- 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; or

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 25, 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, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors' either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Academies Accounts Direction 2020 to 2021, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and HMRC;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions and those around the financial year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

24/11/2021

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

In accordance with the terms of our engagement letter dated 14 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Board of Tiffin School and the ESFA in accordance with the terms of our engagement letter. Our review work has been undertaken so that we might state to the Governing Board and the ESFA 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 Board and the ESFA, 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 31 January 2020 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. 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 BOARD 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

24/11/2021

..... 2021

TIFFIN SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	2	3	54	309	366	1,511
Charitable activities						
Funding for the School's educational operations	3	-	7,691	-	7,691	6,585
Other trading activities	4	503	162	-	665	944
Investments	5	-	-	-	-	9
Total Income		<u>506</u>	<u>7,907</u>	<u>309</u>	<u>8,722</u>	<u>9,049</u>
Expenditure on:						
Raising funds	6	55	-	-	55	39
Charitable Activities						
School's educational operations	7	546	7,571	495	8,612	10,163
Total Expenditure		<u>601</u>	<u>7,571</u>	<u>495</u>	<u>8,667</u>	<u>10,202</u>
Net Income/(Expenditure)		<u>(95)</u>	<u>336</u>	<u>(186)</u>	<u>55</u>	<u>(1,153)</u>
Transfers between funds	15	122	(328)	206	-	-
Net Income/(Expenditure) for the period		<u>27</u>	<u>8</u>	<u>20</u>	<u>55</u>	<u>(1,153)</u>
Other recognised gains/(losses)						
Actuarial (losses)/gain on defined benefit pension schemes	15,24	-	(145)	-	(145)	34
Net movement in funds		<u>27</u>	<u>(137)</u>	<u>20</u>	<u>(90)</u>	<u>(1,119)</u>
Reconciliation of funds						
Total funds brought forward	15	370	(2,272)	398	(1,504)	(385)
Total funds carried forward		<u><u>397</u></u>	<u><u>(2,409)</u></u>	<u><u>418</u></u>	<u><u>(1,594)</u></u>	<u><u>(1,504)</u></u>

All of the School's activities were derived from continuing operations during the year. A statement of recognised gains and losses is not required as all gains and losses are included in the Statement of Financial Activities. A comparative Statement of Financial Activities has been included within note 27.

The notes on pages 35 to 58 form part of these financial statements.

**TIFFIN SCHOOL
BALANCE SHEET
AS AT 31 AUGUST 2021**

Company number: 07547311

		2021	2020
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	11	380	401
CURRENT ASSETS			
Stock	12	65	54
Debtors	13	305	609
Cash at bank and in hand	21	937	479
		<u>1,307</u>	<u>1,142</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	14	<u>(521)</u>	<u>(741)</u>
NET CURRENT ASSETS		<u>786</u>	<u>401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,166</u>	<u>802</u>
Defined benefit pension scheme liability	24	<u>(2,760)</u>	<u>(2,306)</u>
NET LIABILITIES (including pension scheme liability)		<u><u>(1,594)</u></u>	<u><u>(1,504)</u></u>
FUNDS			
Restricted income funds			
Fixed asset funds	15	418	398
General funds	15	351	34
Pension reserve	15	<u>(2,760)</u>	<u>(2,306)</u>
Total restricted funds		<u>(1,991)</u>	<u>(1,874)</u>
Unrestricted income funds	15	<u>397</u>	<u>370</u>
Total unrestricted income funds		<u>397</u>	<u>370</u>
TOTAL FUNDS		<u><u>(1,594)</u></u>	<u><u>(1,504)</u></u>

The financial statements were approved and authorised for issue by the Governing Board on 18 November 2021 and are signed on their behalf by:

P Phillips

Mr P P Phillips
Chairman of Governors

The notes on pages 35 to 58 form part of these financial statements.

TIFFIN SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by/(used in) operating activities	19	623	(365)
Cash flows (used in) investing activities	20	(165)	(1,082)
Change in cash and cash equivalents in the reporting period	21	458	(1,447)
Cash and cash equivalents at 1 September 2020		479	1,926
Cash and cash equivalents at 31 August 2021		937	479

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

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of the School, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 at least one year from the date of approval of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. At 31 August 2021 net assets were £1.6 million negative; however, the negative position was entirely as a result of the LGPS defined benefit pension liability and Parliament has agreed that in the event of an Academy closure, outstanding LGPS liabilities would be met by the Department for Education.

Income

All incoming resources are recognised when the School has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable 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 School has provided the goods or services.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs, which contribute to more than one activity and support costs which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

- **Property owned by The Tiffin School Foundation**

All expenditure on improvements to the property owned by The Tiffin School Foundation are expensed in the year incurred.

All resources expended are inclusive of any irrecoverable VAT.

Tangible Fixed Assets

Assets costing £2,500 or more, with the exception of property owned by The Tiffin School Foundation, 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

1. ACCOUNTING POLICIES (continued)

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:

Fixtures, fittings and equipment	10 – 20%
ICT equipment	20 – 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.

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.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the School has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

1. ACCOUNTING POLICIES (continued)

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 School are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the School 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 credit 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1. ACCOUNTING POLICIES (continued)

Fund Accounting

Unrestricted income funds represent those resources that 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 that are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Pension scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In the view of the Governors, no further assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Agency Arrangements

The School acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

2. DONATIONS AND CAPITAL GRANTS	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Capital grant	-	185	185	569
Capital donations	-	124	124	810
Other donations	3	54	57	132
	<u>3</u>	<u>363</u>	<u>366</u>	<u>1,511</u>
3. FUNDING FOR THE SCHOOL'S EDUCATIONAL OPERATIONS	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
DfE/ESFA grants				
General Annual Grant (GAG)	-	7,376	7,376	6,423
Pupil Premium	-	51	51	53
Other DfE group grants	-	3	3	-
	<u>-</u>	<u>7,430</u>	<u>7,430</u>	<u>6,476</u>
Other Government grants				
Local authority grants	-	52	52	35
Other government grants	-	19	19	-
	<u>-</u>	<u>71</u>	<u>71</u>	<u>35</u>
Covid-19 Additional Funding (DfE/ESFA)				
Catch-up Premium	-	73	73	-
	<u>-</u>	<u>73</u>	<u>73</u>	<u>-</u>
Covid-19 Additional Funding (non DfE/ESFA)				
Coronavirus Job Retention Scheme	-	33	33	68
Other Covid-19 funding	-	39	39	-
	<u>-</u>	<u>72</u>	<u>72</u>	<u>68</u>
Other Academy Educational Funding				
Other Funding	-	45	45	6
	<u>-</u>	<u>45</u>	<u>45</u>	<u>6</u>
	<u>-</u>	<u>7,691</u>	<u>7,691</u>	<u>6,585</u>

The School received £73k of funding for catch-up premium and costs incurred in respect of this funding totalled an equivalent £73k.

The School furloughed some of its catering, rowing and sports centre staff under the government's CJRS. The funding received of £33k relates to staff costs in respect of 20 employees which are included within note 8 as appropriate.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

4. OTHER TRADING ACTIVITIES	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	132	-	132	153
Concerts and performances	7	-	7	58
School trips	-	45	45	243
Catering income	255	-	255	279
Provision of Portable Devices to Students	-	62	62	58
Other income	109	55	164	153
	<u>503</u>	<u>162</u>	<u>665</u>	<u>944</u>

5. INVESTMENT INCOME	Unrestricted Funds £'000	Unrestricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Short term deposits	-	-	-	9
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9</u>

6. EXPENDITURE	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Expenditure on raising funds:					
Direct costs	38	-	15	53	35
Allocated support costs	-	-	2	2	4
School's educational operations:					
Direct costs	5,242	18	466	5,726	5,517
Allocated support costs	1,310	771	388	2,469	2,302
Expenditure on Premises held under Licence	-	417	-	417	2,344
	<u>6,590</u>	<u>1,206</u>	<u>871</u>	<u>8,667</u>	<u>10,202</u>

Net income for the period includes:	2021 £'000	2020 £'000
Operating leases	11	12
Depreciation	78	74
Fees payable to auditor – audit	13	12
– other services	1	1

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

7. CHARITABLE ACTIVITIES

School's educational operations	2021 £'000	2020 £'000
Direct costs – educational operations	5,726	5,517
Support costs – educational operations	2,886	4,646
	<u>8,612</u>	<u>10,163</u>
Allocation of support costs		
Support staff costs	1,293	1,251
Depreciation	59	44
Expenditure on Premises held under Licence	417	2,344
Technology costs	83	86
Premises costs	628	538
Other support costs	355	339
Legal costs	14	8
Governance costs	37	36
	<u>2,886</u>	<u>4,646</u>

8. STAFF

a. Staff costs

Staff costs during the period were:

	2021 £'000	2020 £'000
Wages and salaries	4,759	4,451
Social security costs	489	460
Pensions costs	1,324	1,234
	<u>6,572</u>	<u>6,145</u>
Agency staff costs	18	4
	<u>6,590</u>	<u>6,149</u>

b. Staff numbers

The full time equivalent number of persons employed by the School during the period was as follows:

	2021 No.	2020 No.
Charitable activities		
Teachers	67	64
Administration and support	40	39
Management	3	3
	<u>110</u>	<u>106</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

8. STAFF (continued)

The average number of persons employed by the School during the period was as follows:

	2021 No.	2020 No.
Charitable activities		
Teachers	75	72
Administration and support	77	74
Management	3	3
	<u>155</u>	<u>149</u>

Administration and support staff include a number of part time staff employed to undertake duties such as exam invigilation and cover supervision.

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
£60,001 - £70,000	2	4
£70,001 - £80,000	4	1
£80,001 - £90,000	-	1
£110,001 - £120,000	1	1

Each of the above employees participated in either the Teachers' Pension Scheme or the Local Government Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff amounted to £124,558 (2020 - £125,648).

d. Key management personnel

The key management personnel of the School comprise the governors and senior management team (as listed on the reference and administrative details page). The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the school was £807,520 (2020: £817,374). Governors, other than the Headteacher and Governors who were employees of the School, did not receive any payments from the School in respect of their role as governors.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

9. GOVERNORS' REMUNERATION AND EXPENSES

The Headteacher and Governors who are also employees 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 School in respect of their role as governors. The value of remuneration, for those teachers and support staff who are also Governors, was as follows:

	2021	2020
M Gascoigne (Headteacher and Governor)		
- Remuneration	£115,000-£120,000	£110,000 - £115,000
- Employer's pension contributions	£25,000 - £30,000	£25,000 - £30,000
C O'Connell (Teacher and Governor)		
- Remuneration	£50,000 - £55,000	£50,000 - £55,000
- Employer's pension contributions	£10,000 - £15,000	£10,000 - £15,000
I Sedgley (Governor)		
- Remuneration	£10,000 - £15,000	£15,000 - £20,000
- Employer's pension contributions	£0-£5,000	£0 - £5,000

During the year ended 31 August 2021 no travel and subsistence expenses were reimbursed to governors (2020 – Nil).

Other related party transactions involving the trustees are set out in note 25.

10. GOVERNORS' AND OFFICERS INSURANCE

In accordance with normal commercial practice, the School has purchased insurance or risk protection in order to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The ESFA Risk Protection Arrangement provides cover up to £10 million on any one claim and the cost for the period ended 31 August 2021 is wrapped up in the total cost of the Risk Protection Arrangement of £24,354.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

11. TANGIBLE FIXED ASSETS

	Furniture and Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost				
At 1 September 2020	548	244	42	834
Additions	30	27	-	57
Disposals	-	-	-	-
At 31 August 2021	578	271	42	891
Depreciation				
At 1 September 2020	212	188	33	433
Charged in year	57	17	4	78
Disposals	-	-	-	-
At 31 August 2021	269	205	37	511
Net Book Value				
At 31 August 2021	309	66	5	380
At 31 August 2020	336	56	9	401

The land and buildings occupied by the School are 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 financial statements. Since the School converted to an academy, £9,402,000 has been expended on land and building improvements.

12. STOCK	2021 £'000	2020 £'000
Catering	7	7
Portable devices for sale to students	56	45
Other	2	2
	65	54
13. DEBTORS	2021 £'000	2020 £'000
Trade debtors	34	7
VAT recoverable	59	98
Other debtors	46	15
Prepayments and accrued income	166	489
	305	609

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

14. CREDITORS: amounts falling due within one year	2021 £'000	2020 £'000
Trade creditors	137	113
Taxation and social security	121	118
Other creditors	89	60
Accruals and deferred income	174	450
	<u>521</u>	<u>741</u>
Deferred income		
Deferred income at 1 September 2020	13	58
Resources deferred in year	2	13
Amounts released from previous years	(13)	(58)
	<u>2</u>	<u>13</u>
Deferred income at 31 August 2021	<u>2</u>	<u>13</u>

At the balance sheet date, the School was holding funds received in advance from parents/guardians towards school trips that will take place in the 2021-2022 financial year.

15. FUNDS	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, Losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	7,373	(6,752)	(303)	318
Pupil Premium	-	51	(51)	-	-
Catch-up Premium	-	73	(48)	(25)	-
Coronavirus Job Retention Scheme	-	33	(33)	-	-
Other Covid-19 funding	-	39	(39)	-	-
Other DfE group grants	-	3	(3)	-	-
Other grants Non DfE group	-	51	(51)	-	-
Other funding	-	67	(67)	-	-
Donations	4	55	(53)	-	6
Income from other trading activities	30	162	(165)	-	27
Pension scheme deficit	(2,306)	-	(309)	(145)	(2,760)
	<u>(2,272)</u>	<u>7,907</u>	<u>(7,571)</u>	<u>(473)</u>	<u>(2,409)</u>
Restricted fixed assets funds					
DfE group capital grants	267	125	(108)	-	284
Other capital grants	1	60	(61)	-	-
Donations	46	124	(162)	-	8
Capital expenditure from GAG	84	-	(164)	206	126
	<u>398</u>	<u>309</u>	<u>(495)</u>	<u>206</u>	<u>418</u>
Total restricted funds	<u>(1,874)</u>	<u>8,216</u>	<u>(8,066)</u>	<u>(267)</u>	<u>(1,991)</u>
Unrestricted funds					
Unrestricted funds	370	506	(601)	122	397
Total funds	<u>(1,504)</u>	<u>8,722</u>	<u>(8,667)</u>	<u>(145)</u>	<u>(1,594)</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

15. FUNDS (continued)

The balance of GAG funding is the unspent element of core government funding and represents reserves in accordance with the policy of the School. GAG funding unspent at 31 August 2021 was £318k, and has been retained in order to fund planned capital projects during 2021-2022.

The pupil premium and catch up premium grants were expended in accordance with the School's pupil premium statement which is available to view on the School website.

Other grants Non DfE group was largely attributable to special educational needs funding received via the local authority, and other funding was various curricular department revenue raising towards the provision of educational resources.

Donations includes funds received from related organisations such as The Tiffin School Foundation and Tiffinian Limited, as well as from other sources; all of these donations were expended during the year.

Income from other trading activities represents the balance of funds from minor activities related to educational operations and will be expensed during the 2021-2022 financial year.

The pension scheme deficit represents the actuarial valuation at 31 August 2021 of the deficit relating to current and former employees that are either members, deferred pensioners or receiving pension benefits from the local government pension scheme.

The restricted fixed asset funds consist of capital grants, donations and transfers from revenue funding sources that have been applied in capital development projects and the purchase of tangible fixed assets. The Balance at 31 August 2021 represents capital grants not yet expended and the net book value of tangible fixed assets.

DfE group capital grants includes the final £96k instalment of a £1.9m grant from the ESFA towards the Sports Centre extension project.

The £60k reported under Other capital grants was receivable from the Wolfson Foundation following the successful application for funding towards the complete refurbishment of two science laboratories during the Summer of 2021.

Donations during the year were largely received from The Tiffin School Foundation to fund the conclusion of the Sports Centre extension project. £206k was also transferred from GAG and other revenue funding sources to fund prioritised capital development where specific capital funding was not available.

Unrestricted funds include non-specific purpose donations, 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. £122k was transferred from restricted GAG funds to unrestricted funds in order to offset the cost of specific student provision, normally funded from unrestricted funds, that generated insufficient funds during the period due to the impact of the covid-19 related school closedown and restrictions on social interaction in areas such as the school dining hall.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

15. FUNDS (continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, Losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,423	(6,398)	(25)	-
Pupil premium	-	53	(53)	-	-
Coronavirus Job Retention Scheme	-	68	(68)	-	-
Other grants Non DfE group	-	35	(35)	-	-
Other funding	-	7	(7)	-	-
Donations	4	67	(67)	-	4
Income from other trading activities	31	351	(352)	-	30
Pension scheme deficit	(2,055)	-	(285)	34	(2,306)
	<u>(2,020)</u>	<u>7,004</u>	<u>(7,265)</u>	<u>9</u>	<u>(2,272)</u>
Restricted fixed assets funds					
DfE group capital grants	1,102	569	(1,404)	-	267
Other capital grants	2	-	(1)	-	1
Voluntary income	20	810	(784)	-	46
Capital expenditure from GAG	64	-	(151)	171	84
Capital expenditure from other revenue funds	-	-	(78)	78	-
	<u>1,188</u>	<u>1,379</u>	<u>(2,418)</u>	<u>249</u>	<u>398</u>
Total restricted funds	<u>(832)</u>	<u>8,383</u>	<u>(9,683)</u>	<u>258</u>	<u>(1,874)</u>
Unrestricted funds					
Unrestricted funds	447	666	(519)	(224)	370
Total funds	<u>(385)</u>	<u>9,049</u>	<u>(10,202)</u>	<u>34</u>	<u>(1,504)</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed assets Funds £'000	Total Funds £'000
Tangible fixed assets	-	-	380	380
Current assets	428	728	151	1,307
Current liabilities	(31)	(377)	(113)	(521)
Pension scheme deficit	-	(2,760)	-	(2,760)
Total net assets	397	(2,409)	418	(1,594)

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

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed assets Funds £'000	Total Funds £'000
Tangible fixed assets	-	-	401	401
Current assets	407	369	366	1,142
Current liabilities	(37)	(335)	(369)	(741)
Pension scheme deficit	-	(2,306)	-	(2,306)
Total net assets	370	(2,272)	398	(1,504)

17. CAPITAL COMMITMENTS

	2021 £'000	2020 £'000
Contracted for, but not provided in the financial statements	29	121

18. FINANCIAL COMMITMENTS

Operating leases

At 31 August 2021 the School had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Other		
Within one year	11	11
Within two and five years inclusive	1	11
	12	22

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

19.	RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	2021 £'000	2020 £'000	
	Net income/(expenditure)	55	(1,153)	
	Depreciation (note 11)	78	74	
	Capital grants from DfE and other capital income	(309)	(1,379)	
	Expenditure on premises held under licence	417	2,344	
	Interest receivable (note 5)	-	(9)	
	(Increase) Decrease in stocks	(11)	7	
	Decrease (Increase) in debtors	304	(433)	
	(Decrease) in creditors	(220)	(101)	
	Pension net operating charge	539	501	
	Contributions to defined benefit pension scheme	(230)	(216)	
	Net cash provided by/(used in) operating activities	623	(365)	
20.	CASH FLOWS FROM INVESTING ACTIVITIES	2021 £'000	2020 £'000	
	Interest received	-	9	
	Purchase of tangible fixed assets	(57)	(126)	
	Expenditure on premises held under licence	(417)	(2,344)	
	Capital grants from DfE group	185	569	
	Capital funding received from other sources	124	810	
	Net cash (used in) by investing activities	(165)	(1,082)	
21.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2021 £'000	2020 £'000	
	Cash at bank and in hand	479	479	
	Deposit accounts	-	-	
		937	479	
22.	ANALYSIS OF CHANGES IN NET FUNDS	At 1 September 2020 £'000	Cash Flows £'000	At 31 August 2021 £'000
	Cash	479	458	937
	Cash equivalents	-	-	-
	Total	479	458	937
23.	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.

24. PENSION AND SIMILAR OBLIGATIONS

The School'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 multi-employer 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 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £773,000 (2020: £722,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

24. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £303,000 (2020: £281,000), of which employer's contributions totalled £230,000 (2020: £216,000) and employees' contributions totalled £73,000 (2020: £64,000). The agreed contribution rates for future years are 21.0 per cent for employers and the rate for employees is tiered between 5.5 and 8.5 per cent.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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 2021	At 31 August 2020
Rate of increase in salaries	3.3%	2.7%
Rate of increase for pensions in payment	2.9%	2.3%
Discount rate for scheme liabilities	1.65%	1.7%
Inflation assumption (CPI)	2.9%	2.3%
Commutation of pensions to lump sums	50.0%	50.0%

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 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.3	23.9
<i>Retiring in 20 years</i>		
Males	23.0	22.6
Females	26.2	25.5

Sensitivity Analysis	At 31 August 2021 £'000	At 31 August 2020 £'000
Discount rate -0.1%	140	581
Mortality assumption – 1 year increase	296	Not available
Salary increase rate +0.1%	7	31
Pension increase rate +0.1%	131	541

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

24. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

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

	Fair value At 31 August 2021 £'000	Fair value At 31 August 2020 £'000
Equities	3,335	2,716
Bonds	648	595
Property	278	149
Cash	370	260
Total market value of assets	4,631	3,720
Present value of scheme liabilities		
- Funded	(7,391)	(6,026)
Deficit in the scheme	(2,760)	(2,306)

The actual return on scheme assets was £747,000 (2020: £18,000).

Amounts recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	(498)	(461)
Past service cost	-	-
Interest income	65	66
Interest cost	(106)	(106)
Total amount recognised in SOFA	(539)	(501)

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

24. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

Movements in the present value of defined benefit obligations were as follows	2021 £'000	2020 £'000
At 1 September	6,026	5,663
Current service cost	498	461
Past service cost	-	-
Interest cost	106	106
Employee contributions	73	64
Actuarial loss/(gain)	827	(118)
Benefits paid	(139)	(150)
At 31 August	7,391	6,026
Movements in the fair value of School's share of scheme assets	2021 £'000	2020 £'000
At 1 September	3,720	3,608
Interest Income	65	66
Actuarial gain/(loss)	682	(84)
Employer contributions	230	216
Employee contributions	73	64
Estimated benefits paid	(139)	(150)
At 31 August	4,631	3,720

25. RELATED PARTY TRANSACTIONS

The Tiffin School Foundation (Charitable Incorporated Organisation, registered charity no. 1185240)

The Tiffin School Foundation is a limited liability charity established on 9 September 2020 and is constituted under the Charities Act 2011 as a Charitable Incorporated Organisation (Foundation Model), and is registered with the Charities Commission for England and Wales, number 1185240. The objects of The Tiffin School Foundation are, for the benefit of the public, to support the provision and conduct of Tiffin School or to advance such other exclusively charitable purposes (according to the law of England and Wales) connected with Tiffin School as the charity trustees may in their discretion think fit.

Under a vesting declaration dated 31 January 2021, and approved by the Charity Commission, The Tiffin School Foundation was granted custody of the assets of the existing Tiffin School Foundation charity number 312997. This included the land and buildings at the school site in Kingston upon Thames. 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. The original Foundation charity number 312997 subsequently merged with The Tiffin School Foundation and was removed from the charity commission register.

Trustees of The Tiffin School Foundation represent a majority of the Governing Board 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, S Goodridge, J Hasler-Winter, A Jones, S Satkunarajah, J Turner, P Wardley

During the period ending 31 August 2021 the School received donations from The Tiffin School Foundation amounting to £120,448 (2020 - £702,353), of which £114,447 (2020 - £650,353) was specifically towards the cost of capital building projects and £52,000 towards the unrestricted operations of the 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.

The Tiffin School Foundation also has responsibility for the collection of all donations received from parents and other supporters towards the Tiffin Education Fund (a fund that supports wider opportunities and capital developments at Tiffin School) as well as income from specific fundraising campaigns.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

25. RELATED PARTY TRANSACTIONS (continued)

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 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

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

M Gascoigne (Headteacher)

During the period ending 31 August 2021 the School received funding from Tiffinian Limited amounting to £39,509 (2020 - £39,000), and these donations were targeted at supporting the wider opportunities that are available to students.

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 was the operation of the school shop at Tiffin School. At a meeting held on 7 October 2020 the directors of Elmfield Enterprises took the decision to cease trading operations and this was effected on 31 March 2021.

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:

M Gascoigne (Headteacher)

During the period ending 31 August 2021 the School purchased goods from Elmfield Enterprises Limited amounting to £4,813 (2020 - £9,241).

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

25. RELATED PARTY TRANSACTIONS (continued)

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:

M Gascoigne (Headteacher), A Di Luzio (Head of Rowing)

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

Employees: M Gascoigne (Headteacher), J Farnham (Finance Director), A Di Luzio (Head of Rowing)

During the period ending 31 August 2021 the School paid licence fees to Canbury Boathouse Limited amounting to £6,520 (2020 - £4,930).

26. AGENCY ARRANGEMENTS

The School distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the School received £17,476 and disbursed £18,876 from the fund. An amount of £7,642 is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2020 are £17,368 received, £8,326 disbursed and £9,042 included in other creditors.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2020 £'000
Income and endowments from:				
Donations and capital grants	65	67	1,379	1,511
Charitable activities				
Funding for the School's educational operations	-	6,585	-	6,585
Other trading activities	592	352	-	944
Investments	9	-	-	9
Total Income	<u>666</u>	<u>7,004</u>	<u>1,379</u>	<u>9,049</u>
Expenditure on:				
Raising funds	39	-	-	39
Charitable Activities				
School's educational operations	480	7,265	2,418	10,163
Total Expenditure	<u>519</u>	<u>7,265</u>	<u>2,418</u>	<u>10,202</u>
Net Income/ (Expenditure)	147	(261)	(1,039)	(1,153)
Transfers between funds	(224)	(25)	249	-
Net income for the period	<u>(77)</u>	<u>(286)</u>	<u>(790)</u>	<u>(1,153)</u>
Other recognised gains/(losses)				
Actuarial gains on defined benefit pension schemes	-	34	-	34
Net movement in funds	<u>(77)</u>	<u>(252)</u>	<u>(790)</u>	<u>(1,119)</u>
Reconciliation of funds				
Total funds brought forward	447	(2,020)	1,188	(385)
Total funds carried forward	<u>370</u>	<u>(2,272)</u>	<u>398</u>	<u>(1,504)</u>