

TIFFIN SCHOOL

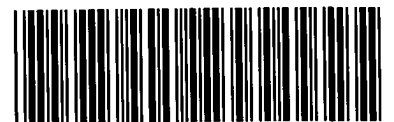
A company limited by guarantee and an exempt charity

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

Company Registration Number 07547311 (England and Wales)

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**TIFFIN SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023**

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**TIFFIN SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2023**

Members:

J King
J Lulham
P Phillips
The Tiffin School Foundation

Governors, Directors and Trustees:

P Phillips * (Chairman)
J Lulham # (Chair of Audit & Risk Committee)
A Armstrong (until 03 October 2023)
P Church (appointed 25 April 2023)+
D Evans * (Chair of Finance Committee)
M Garner
S Goodridge * # (until 06 July 2023)
G Hancock + * #
J Hasler-Winter *
A Jones # (Vice Chair)
P May +

K Ross
S Satkunarajah *
J Turner

M Gascoigne (Headteacher & Accounting Officer)
until 31 August 2023
G Williams (Headteacher & Accounting Officer)
from 01 September 2023

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

Company Secretary:

S Gordon-Roberts

Clerk:

D Moss

Senior Management Team:

Headteacher
Deputy Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Deputy Headteacher

M Gascoigne
A Ingall
A Marley
L Hughes
C O'Connell
H O'Sullivan

Finance Director

S Gordon-Roberts

TIFFIN SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS (continued)
YEAR ENDED 31 AUGUST 2023

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 2023**

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 2022 to 31 August 2023. 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 with a co-educational sixth form. The School reported a roll of 1,446 in the school census on 5 October 2023. The sixth form first became co-educational in September 2019, and in September 2023 the total cohort of female students in each of Years 12 and 13 was 162. 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 selective 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".

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

Structure, Governance and Management

Constitution and Regulation

The Company 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 a single academy trust 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 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 served on one or more committees covering Finance, Audit & Risk, Pay, Admission, Education 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 strategy, 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 during the period was a Governor with full voting rights but 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 and up to three persons who may be appointed by The Tiffin School Foundation.

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 may be 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.

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 latest Academy Trust Handbook does not permit members of staff, other than in certain circumstances the Headteacher, to be a governor.

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

When vacancies occur on the Governing 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 or the National Governance Association 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 during the period were Finance, Audit & Risk, Pay and Headteacher's Review. There is also a Health and Safety panel that met 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 the full Governing Board. Any decisions taken by a committee that have a financial impact outside the approved budget are also referred to the next Finance Committee, or if earlier the next full Governing Board, 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 priorities in 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 their 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 considers 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.

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 subcommittee 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	1
Full time equivalent employee number	1.00
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. It is operated as a single academy trust. 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 2023

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 (until 06 July 2023), J Hasler-Winter, A Jones, S Satkunarajah, J Turner

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

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). During the period its trustees included 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. Its role has largely been taken over by The Tiffin School Foundation and Tiffinian Limited will be liquidated in the near future.

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.

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 2023

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.

Barney Jones Photography

Barney Jones is the partner of one of the school governors. He was commissioned to complete photography work for the school during the year and provided images for the new school website. He kindly offered his services at a very discounted cost. During the period ended 31 August 2023 the School paid £1,140 for these services.

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 2022-2023 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.

The School Improvement Plan for 2022-23 was finalised by the Governing Board in September 2022.

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. The School also allows its premises, 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. 2022-23 saw the first year of real external exams (as opposed to teacher assessed grades which were used during the covid pandemic) and produced excellent A level results and year 11 achieved the best GCSE results ever. In addition, the School saw the completion of the creation of the new Sixth Form Centre, and reconfiguration of the Learning Resources Centre, creating another landmark building to go with recent developments such as the sports centre extension, 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 September 2022, the Headteacher, Mike Gascoigne, announced his intention to step down at the end of the academic year, after 8 successful years of headship, 20 years as part of the senior leadership team and 30 years in total at Tiffin. Selection of a new Headteacher is one of the most important functions of a Governing Board. The Governors conducted a rigorous search and recruitment process during the year which attracted several very qualified candidates. With the assistance of two professional external consultants (both former experienced Headteachers), the Governors appointed Mr Garth Williams to the post of Headteacher from 1 September 2023. In an unusual and successful orientation process Mr Williams, as Headteacher designate, was also able to overlap with Mr Michael Gascoigne for the summer term.

Admissions

The School was once again very heavily oversubscribed for Year 7 intake for the 2022-23 year with over 1800 boys taking the stage one admission test in October 2021. The School has completed its planned growth and

each [almost every] year from 7 to 11 has just over 180 pupils, totalling 910 pupils. 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. Demand for places has increased significantly since the sixth form went mixed. In 2022-23 the sixth form had 508 students, rising to 528 in 2023-24. Consequently, as of September 2023 the School has the highest number of students it has ever had, reflecting its popularity and success.

Exam results

The achievements of the students in 2022-23 were outstanding at both GCSE and A-level. At GCSE the School achieved its best ever results. At A Level, 87% of grades were awarded A*-B, and at GCSE 81.3% were awarded 7-9 grades.

The vast majority of students were therefore able to move on to their first choice university, mostly to Russell Group universities. The cohort also achieved 35 Oxbridge places, the highest number the School has ever received as well as one entrant to the prestigious Massachusetts Institute of Technology (MIT).

Retention of students

The School 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, and the positive staff welfare environment was commented upon by Ofsted. The number of teachers who left during the period 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 2022-23 academic year. In particular the School has taken on both new trainees, as well as new teachers under the Early Career Framework.

The School improvement plan 2022-23

The Governors established the School aims for 2022-23 in the School Improvement Plan at the end of the preceding period. 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 during the period.

Most importantly was the successful continuation and growth of the mixed sixth form. It was graded as Outstanding by Ofsted in May 2022, and achieved outstanding A-level exam results during the period.

The School also continued its ongoing building programme. Most importantly the School completed, the creation of the new Sixth Form Centre, formally opened in September 2022. This is a magnificent space for our large sixth form, and is being very well used by students. In addition, the school took the opportunity to re-landscape the Heads Garden, creating a much more attractive and usable outdoor space. Excellent work was also affected 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 like all schools it is now faced with significant challenges in 2023-24 and beyond due to pay rises, inflation, and in particular, the huge rise in energy costs. Nevertheless, the management of the School continues to oversee a tight control on the School budget. The School also enjoyed significant support from The Tiffin School Foundation through parental and alumni donations which was contributed to extra-curricular activities and building projects, and keeping a wide range of opportunities available to students.

Events in 2022-23

The School continues to offer a wealth of opportunities to its students beyond the academic curriculum in areas such as music, drama, and dance; the opportunities are wide and engagement by the students in these activities is extremely high. In sport we continue to maintain extensive fixtures and a variety of sports, and have also expanded sporting programme to include girls and girls' sports. Netball is now strong, as are girls' rugby and football.

Post Covid, the School also prides itself on the number of trips that have been organised, both day trips and residential trips, and other events. In particular we were pleased to be able to put on a main production during the year with a well-received performance of 'A Tale of 2 Cities'.

Going Concern

During 2022-23 income streams from the Sports Centre and lettings have been very robust and growing and contributed to the School's finances. Expenditure has been very tightly controlled to limit the adverse effects of the cost of living crisis and the vastly increased energy costs.

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 £32k compared to net expenditure of £361k reported in 2021-22. This movement between the financial years was due to capital project expenditure incurred in 2021-22 relating to a major project which was completed in September 2022. No further capital projects were commenced in 2022-23. Total Income for the period was £10.4 million (2022-£9.3 million) and consisted primarily of funding received towards the School's educational operations, of which £8.5 million was General Annual Grant (GAG) funding received directly from the ESFA. GAG funding increased by £682k in comparison to 2022 as a result of an increase in student numbers, higher per student funding rates, an additional grant to offset cost of living challenges and additional grant criteria within the sixth form funding formula.

Other activities contributed £1.4 million (2022-£1.1 million), an increase from the previous year, as the disruption to activities caused by the pandemic abated and restrictions on income generation from the hire of facilities, catering to students and staff and the ability to run school trips lifted. 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. £0.3 million (2022-£0.2 million) was received in the period.

Total expenditure amounted to £10.4 million (2022-£9.6 million). Notes 6 and 7 to the accounts provide a detailed breakdown of how these costs were incurred.

Other movements include an actuarial gain of £915k on non-teaching staff membership of the Local Government Pension Scheme (2022-£2,471k 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 £1.1 million; and the long-term pension liability valued at £5,000. The balance sheet total being the School's net assets of £1.5 million.

Reserves Policy

Maintaining an appropriate level of financial reserves is considered essential in protecting the School from financial risk generated by, for example;

- income reduction due to Government funding changes
- unexpected falls in student numbers
- cash flow issues due to delays in receipt of funding
- increases in the cost of services and supplies
- unanticipated premises work
- other emergencies

In general it is considered prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so that the School's primary objective of providing an environment which in which students can engage, aspire and excel is preserved. At the same time, the School wishes to ensure that it uses its funding to benefit the students in its care which implies an imperative to consider actively the use of reserves to enhance educational provision.

The Governors monitor levels of reserve throughout the year by reviewing financial reports provided by the School Finance Director and the Governors will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves the Governors will take into account the following:

- one month's salary bill
- the School's annual budget
- the need for any large project spend such as facilities development or building condition needs
- any uncertainty, turbulence or expected reduction in funding arrangements, including the level of transitional protection within the School funding and its expiry date
- anticipated funding over the next three years.

Given the certainty of General Annual Grant 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 between 3% and 5% of budgeted annual operating expenditure. For the academic year 2023/24 this provides a target range of £277,000 to £462,000.

Reserves above or below target may be held in the short term if needed to smooth out the budget surplus or deficit over a three to five-year budget cycle.

The reserves policy is reviewed annually by the Finance Committee and approved annually by the Full Governing Board.

Total reserves at the year-end (excluding the pension reserve and restricted fixed asset funds) were £956k (2022 £846k). The level of reserves available to be freely spent on School activities (GAG and unrestricted funds) was £901k. This is above the target range; however projected deficit budgets during the 2023-24 and 2024-25 financial years will result in reserves returning to within the specified range by August 2025.

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 £5,000 (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 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:

- **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, rising energy costs and the related Health and Safety issues;

Mitigated by the setting of adequate responsive and planned maintenance budgets, within budgetary constraints. Energy costs and usage are proactively controlled and monitored. 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 chrome books and google classroom. Appropriate insurances or equivalent cover is in place, together with access to risk management advice, in 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. 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; no complaints have been raised (2022: no complaints).

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. An important element of this will be the transfer of the School playing fields at Grist from the Tiffinian Association Limited to The Tiffin School Foundation thereby bringing all of the Land assets used by the School under the ownership of the Foundation with the maintenance and operations thereof overseen by the School.

TIFFIN SCHOOL
GOVERNORS' REPORT (continued)
YEAR ENDED 31 AUGUST 2023

The Governors and Senior Management Team have agreed and prepared a strategic School Improvement Plan for 2023-24 and are in the process of working with the new Headteacher of developing the principal aims and key objectives for a longer term three year School Development Plan with the new Headteacher. The priorities for 2023-24 in the School Improvement Plan include:

Target Area	Objective	Actions
Engagement and Communication	<ul style="list-style-type: none"> To improve frequency, relevance, accessibility of communication with all stakeholders To increase engagement with communications from Tiffin School 	<ul style="list-style-type: none"> Review and improve communication with alumni, parents, students, governors, staff
Income Generation	<ul style="list-style-type: none"> Increase parent donations Increase alumni engagement and donations Increase lettings income 	<ul style="list-style-type: none"> Review lettings strategy and increase customer base Segmented, targeted alumni events and communications Improved parent communications and develop parent donor journey
Teaching and Learning	<ul style="list-style-type: none"> Develop consistency across the school Accountability for quality of teaching and learning Efficiency – working smarter not harder Evidence based practice 	<ul style="list-style-type: none"> Research artificial intelligence possibilities Focus on assessment, marking and feedback for smarter working gains Review departmental improvement plans Focus on staff development

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 13 December 2023 and signed on its behalf by:

P. Phillips

P P Phillips
Chairman of Governors

TIFFIN SCHOOL
GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2023

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.

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 nine times during the period covered by this report. Attendance during the year at meetings of the Full Governing Board was as follows:

Governor	Meetings attended	Out of a possible
P Phillips (Chairman)	9	9
A Armstrong	8	9
P Church (from 25 April 2023)	3	3
D Evans	8	9
M Garner	9	9
S Goodridge (until 06 July 2023)	5	8
G Hancock	8	9
J Hasler-Winter	7	9
A Jones	9	9
J Lulham	9	9
P May	5	9
K Ross	5	9
S Satkunarajah	9	9
J Turner	9	9
M Gascoigne (Headteacher and Accounting Officer)	9	9

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

TIFFIN SCHOOL
GOVERNANCE STATEMENT (continued)
YEAR ENDED 31 AUGUST 2023

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. During the year independent audits of supplier payments and business continuity were completed and recommendations implemented where practicable.

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	3	3
D Evans (Chair)	3	3
S Goodridge	2	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 subcommittee 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, commissioned a targeted review of ICT and a Cyber Security assessment and HR Management and Systems. In its role as the lead sub-committee of the full governing body on risk management, the Audit Committee also undertook a thorough review of the business continuity and emergency preparedness plan. To accomplish these reviews this the Committee has appointed an external firm to undertake the provision of an internal audit service for the School.

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

Attendance at Audit Committee meetings as an invited attendee:

M Gascoigne (Headteacher and Accounting Officer)	3	3
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TIFFIN SCHOOL
GOVERNANCE STATEMENT (continued)
YEAR ENDED 31 AUGUST 2023

The Pay Committee meets to determines the pay ranges for key management personnel.

Governor	Meetings attended	Out of a possible
David Evans (Chair)	2	2
Michelle Garner	2	2
J Lulham	2	2
J Hasler-Winter	1	2

Review of Value for Money

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

The Accounting Officer considers how the School use of its resources has provided good value for money during each academic year, and reports to the 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. These are reviewed at Full Governing Body meetings. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 decided to buy in an internal audit service from TIAA Ltd, Artillery House, Fort Fareham, Newgate Lane, Fareham, PO14 1AH. 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 particular, the checks carried out in the current period included an ICT and cyber maturity assessment and HR Management and

Systems review. No significant issues were identified and operational recommendations are being implemented.

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 13 December 2023 and signed on its behalf by:

P. Phillips

P P Phillips
Chairman of Governors

GWilliams

G Williams
Accounting Officer

TIFFIN SCHOOL
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
YEAR ENDED 31 AUGUST 2023

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 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 Trust Handbook.

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 Trust Handbook.

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

GWilliams

G Williams
Accounting Officer

13 December 2023

TIFFIN SCHOOL
STATEMENT OF GOVERNORS' RESPONSIBILITIES
YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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 13 December 2023 and signed on its behalf by:

P. Phillips

P P Phillips
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TIFFIN SCHOOL

Opinion

We have audited the financial statements of Tiffin School for the year ended 31 August 2023 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 2023 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 Charities SORP 2019, and with the Academies Accounts Direction 2022 to 2023 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 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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TIFFIN SCHOOL

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 24, 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:

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TIFFIN SCHOOL

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 2022 to 2023, 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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
19 December 2023

10 Queen Street Place
London
EC4R 1AG

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 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2023, 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 2022 to 31 August 2023 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 Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Haysmacintyre LLP

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

19 December 2023

TIFFIN SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	2	135	32	117	284	243
Charitable activities						
Funding for the School's educational Operations	3		8,626	-	8,626	7,912
Other trading activities	4	1,028	377	-	1,404	1,091
Investments	5	76	-	-	76	3
Total Income		<u>1,235</u>	<u>9,035</u>	<u>117</u>	<u>10,390</u>	<u>9,250</u>
Expenditure on:						
Raising funds	6	101	-	-	101	60
Charitable Activities						
School's educational operations	7	813	9,055	390	10,257	9,551
Total Expenditure		<u>913</u>	<u>9,055</u>	<u>390</u>	<u>10,358</u>	<u>9,611</u>
Net Income/(Expenditure)		<u>325</u>	<u>(20)</u>	<u>(273)</u>	<u>32</u>	<u>(361)</u>
Transfers between funds	15	93	(452)	359	-	-
Net Income/(Expenditure) for the period		<u>418</u>	<u>(472)</u>	<u>86</u>	<u>32</u>	<u>(361)</u>
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	15,24	-	915	-	915	2,471
Net movement in funds		<u>418</u>	<u>443</u>	<u>86</u>	<u>947</u>	<u>2,110</u>
Reconciliation of funds						
Total funds brought forward	15	692	(602)	426	516	(1,594)
Total funds carried forward		<u><u>1,110</u></u>	<u><u>(159)</u></u>	<u><u>512</u></u>	<u><u>1,463</u></u>	<u><u>516</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 32 to 55 form part of these financial statements.

**TIFFIN SCHOOL
BALANCE SHEET
AS AT 31 AUGUST 2023**

Company number: 07547311

		2023	2022
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	11	410	362
CURRENT ASSETS			
Stock	12	61	52
Debtors	13	223	203
Cash at bank and in hand	21	1,787	1,604
		<u>2,071</u>	<u>1,858</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one Year	14	<u>(1,013)</u>	<u>(948)</u>
NET CURRENT ASSETS		<u>1,058</u>	<u>910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,468</u>	<u>1,272</u>
Defined benefit pension scheme liability	24	<u>(5)</u>	<u>(756)</u>
NET LIABILITIES (including pension scheme liability)		<u>1,463</u>	<u>516</u>
FUNDS			
Restricted income funds			
Fixed asset funds	15	512	426
General funds	15	(154)	154
Pension reserve	15	(5)	(756)
Total restricted funds		<u>352</u>	<u>(176)</u>
Unrestricted income funds	15	<u>1,110</u>	<u>692</u>
Total unrestricted income funds		<u>1,110</u>	<u>692</u>
TOTAL FUNDS		<u>1,463</u>	<u>516</u>

The financial statements were approved and authorised for issue by the Governing Board on 13 December 2023 and are signed on their behalf by:

P. Phillips

Mr P P Phillips
Chairman of Governors

The notes on pages 32 to 55 form part of these financial statements.

TIFFIN SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	2022 £'000
Net cash (used in) operating activities	19	429	1,177
Cash flows (used in)/provided by investing activities	20	246	(510)
Change in cash and cash equivalents in the reporting period	21	183	667
Cash and cash equivalents at 1 September 2022		1,604	937
Cash and cash equivalents at 31 August 2023		1,787	1,604

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 2021 to 2023 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.

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.

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 2023. 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 2023

2. DONATIONS AND CAPITAL GRANTS	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grant	-	87	87	30
Capital donations	-	29	29	66
Other donations	135	32	167	147
	<u>135</u>	<u>148</u>	<u>284</u>	<u>243</u>
3. FUNDING FOR THE SCHOOL'S EDUCATIONAL OPERATIONS	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General Annual Grant (GAG)	-	8,450	8,450	7,769
Pupil Premium	-	49	49	49
Other DfE group grants	-	13	13	7
	<u>-</u>	<u>8,511</u>	<u>8,511</u>	<u>7,825</u>
Other Government grants				
Local authority grants	-	72	72	45
Other government grants	-	-	-	14
	<u>-</u>	<u>72</u>	<u>72</u>	<u>58</u>
Covid-19 Additional Funding (non DfE/ESFA)				
Coronavirus Job Retention Scheme	-	-	-	-
Other Covid-19 funding	-	-	-	22
	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>
Other Academy Educational Funding				
Other Funding	-	43	43	7
	<u>-</u>	<u>43</u>	<u>43</u>	<u>7</u>
	<u>-</u>	<u>8,626</u>	<u>8,626</u>	<u>7,912</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

4.	OTHER TRADING ACTIVITIES	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000	
	Hire of facilities	359	-	359	332	
	Concerts and performances	49	-	49	20	
	School trips	-	306	306	122	
	Catering income	465	-	465	408	
	Provision of Portable Devices to Students	-	15	15	17	
	Other income	154	56	210	194	
		<u>1,028</u>	<u>377</u>	<u>1,404</u>	<u>1,092</u>	
5.	INVESTMENT INCOME	Unrestricted Funds £'000	Unrestricted Funds £'000	Total 2023 £'000	Total 2022 £'000	
	Short term deposits	<u>76</u>	<u>-</u>	<u>76</u>	<u>3</u>	
6.	EXPENDITURE	Staff costs £'000	Non Pay Premises £'000	Expenditure Other £'000	Total 2023 £'000	Total 2022 £'000
	Expenditure on raising funds:					
	Direct costs	78	-	23	101	60
	School's educational operations:					
	Direct costs	5,950	18	869	6,837	6,127
	Allocated support costs	1,394	1,144	582	3,120	2,884
	Expenditure on Premises held under Licence	-	285	-	285	541
		<u>7,422</u>	<u>1,448</u>	<u>1,474</u>	<u>10,344</u>	<u>9,611</u>
	Net income for the period includes:				2023 £'000	2022 £'000
	Operating leases				14	11
	Depreciation				90	87
	Fees payable to auditor – audit				18	13
	– other services				10	5

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

7. CHARITABLE ACTIVITIES

School's educational operations	2023 £'000	2022 £'000
Direct costs – educational operations	6,851	6,127
Support costs – educational operations	3,406	3,424
	<u>10,257</u>	<u>9,551</u>
Allocation of support costs		
Support staff costs	1,371	1,504
Depreciation	72	71
Expenditure on Premises held under Licence	285	541
Technology costs	116	88
Premises costs	955	686
Other support costs	535	455
Legal costs	8	39
Governance costs	63	41
	<u>3,406</u>	<u>3,424</u>

8. STAFF

a. Staff costs

Staff costs during the period were:

Wages and salaries	5,518	4,992
Social security costs	579	528
Pensions costs	1,324	1,557
	<u>7,422</u>	<u>7,077</u>
Supply teacher costs	-	-
	<u>7,422</u>	<u>7,077</u>

b. Staff numbers

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

	2023 No.	2022 No.
Charitable activities		
Teachers	73	71
Administration and support	42	44
Management	3	3
	<u>118</u>	<u>118</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

8. STAFF (continued)

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

	2023 No.	2022 No.
Charitable activities		
Teachers	83	80
Administration and support	78	74
Management	3	3
	<u>164</u>	<u>157</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:

	2023 No.	2022 No.
£60,001 - £70,000	16	2
£70,001 - £80,000	5	4
£80,001 - £100,000	3	-
£110,001 - £120,000	-	1
£120,001-£130,001	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 2023, pension contributions for these staff amounted to £357,758 (2022 - £123,604).

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 £851,944 (2022: £731,204). Governors, other than the Headteacher, 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 2023

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:

	2023	2022
M Gascoigne (Headteacher and Governor)		
- Remuneration	£125,000 - £130,000	£115,000 - £120,000
- Employer's pension contributions	£25,000 - £30,000	£25,000 - £30,000

During the year ended 31 August 2023 no travel and subsidence expenses were reimbursed to governors (2022 – Nil).

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

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 2023 is wrapped up in the total cost of the Risk Protection Arrangement of £29,799.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

11. TANGIBLE FIXED ASSETS

	Furniture and Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost				
At 1 September 2022	605	285	71	961
Additions	33	105	-	138
Transfers	-	-	-	-
Disposals	-	-	(15)	(15)
	<u>639</u>	<u>390</u>	<u>56</u>	<u>1,084</u>
At 31 August 2023	<u>639</u>	<u>390</u>	<u>56</u>	<u>1,084</u>
Depreciation				
At 1 September 2022	324	230	44	599
Charged in year	56	29	5	90
Disposals	-	-	(15)	(15)
	<u>380</u>	<u>260</u>	<u>34</u>	<u>674</u>
At 31 August 2023	<u>380</u>	<u>260</u>	<u>34</u>	<u>674</u>
Net Book Value				
At 31 August 2023	<u>258</u>	<u>130</u>	<u>21</u>	<u>410</u>
At 31 August 2022	<u>281</u>	<u>54</u>	<u>26</u>	<u>362</u>

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	2023 £'000	2022 £'000
Catering	4	5
Portable devices for sale to students	55	45
Other	2	2
	<u>61</u>	<u>52</u>
	<u>61</u>	<u>52</u>
13. DEBTORS	2023 £'000	2022 £'000
Trade debtors	10	31
VAT recoverable	46	63
Other debtors	94	9
Prepayments and accrued income	74	100
	<u>223</u>	<u>203</u>
	<u>223</u>	<u>203</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

14. CREDITORS: amounts falling due within one year	2023 £'000	2022 £'000
Trade creditors	409	168
Taxation and social security	137	132
Other creditors	214	500
Accruals and deferred income	253	148
	<u>1,013</u>	<u>948</u>
Deferred income		
Deferred income at 1 September 2022	2	2
Resources deferred in year	15	2
Amounts released from previous years	(2)	(2)
	<u>15</u>	<u>2</u>
Deferred income at 31 August 2023	<u>15</u>	<u>2</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 2023-2023 financial year.

15. FUNDS	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, Losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	107	8,450	(8,313)	(452)	(209)
Pupil Premium	2	61	(61)	-	2
Catch-up Premium	22			-	22
Other grants Non DfE group	(7)	73	(66)	-	-
Other funding	-	42	(42)	-	-
Donations	(1)	32	(38)	-	(7)
Income from other trading activities	32	377	(371)	-	38
Pension reserve	(756)	-	(164)	915	(5)
	<u>(602)</u>	<u>9,035</u>	<u>(9,055)</u>	<u>463</u>	<u>(159)</u>
Restricted fixed assets funds					
DfE group capital grants	303	87	(11)	-	380
Other capital grants	(674)	-	(1)	-	(2)
Donations	(10)	29	(72)	-	(53)
Capital expenditure from GAG	133	-	(305)	359	187
	<u>426</u>	<u>116</u>	<u>(390)</u>	<u>359</u>	<u>512</u>
Total restricted funds	<u>(176)</u>	<u>9,151</u>	<u>(9,444)</u>	<u>822</u>	<u>353</u>
Unrestricted funds					
Unrestricted funds	692	1,239	(913)	93	1,110
Total funds	<u>516</u>	<u>10,390</u>	<u>(10,358)</u>	<u>915</u>	<u>1,463</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

15. FUNDS (continued)

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 expended during the 2023-2024 financial year. The pension reserve represents the actuarial valuation at 31 August 2023 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 2023 represents capital grants not yet expended and the net book value of tangible fixed assets. £359k 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.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

15. FUNDS (continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, Losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	318	7,769	(7,362)	(595)	129
Pupil premium	-	58	(56)	-	2
Catch-up Premium	-	22	(22)	-	-
Coronavirus Job Retention Scheme	-	-	-	-	-
Other grants Non DfE group	-	43	(50)	-	(7)
Other funding	-	13	(13)	-	-
Donations	6	45	(53)	-	(1)
Income from other trading activities	27	198	(193)	-	32
Pension reserve	(2,760)	-	(467)	2,471	(756)
	<u>(2,410)</u>	<u>8,149</u>	<u>(8,217)</u>	<u>1,876</u>	<u>(602)</u>
Restricted fixed assets funds					
DfE/EFA capital grants	284	30	(11)	-	303
Other capital grants	1	-	(1)	-	(1)
Voluntary Income	8	66	(84)	-	(10)
Capital expenditure from GAG	125	-	(531)	539	133
	<u>418</u>	<u>96</u>	<u>(628)</u>	<u>539</u>	<u>426</u>
Total restricted funds	<u>(1,991)</u>	<u>8,245</u>	<u>(8,845)</u>	<u>2,415</u>	<u>(176)</u>
Unrestricted funds					
Unrestricted funds	397	1,005	(767)	56	692
Total funds	<u>(1,594)</u>	<u>9,250</u>	<u>(9,611)</u>	<u>2,471</u>	<u>516</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed assets Funds £'000	Total Funds £'000
Tangible fixed assets	-	-	410	410
Current assets	1,136	782	153	2,071
Current liabilities	(26)	(936)	(51)	(1,013)
Pension scheme liability	-	(5)	-	(5)
Total net assets	1,110	(159)	512	1,463

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)	(334)	(369)	(741)
Pension scheme deficit	-	(2,306)	-	(2,306)
Total net assets	370	(2,272)	398	(1,504)

17. CAPITAL COMMITMENTS

	2023 £'000	2022 £'000
Contracted for, but not provided in the financial statements	-	-

18. FINANCIAL COMMITMENTS

Operating leases

At 31 August 2023 the School had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Other		
Within one year	14	10
Within two and five years inclusive	15	21
	29	30

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

19.	RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	2023 £'000	2022 £'000	
	Net income	32	(361)	
	Depreciation (note 11)	90	87	
	Capital grants from DfE and other capital income	(116)	(96)	
	Expenditure on premises held under licence	299	541	
	Interest receivable (note 5)	(76)	(3)	
	Decrease (Increase) in stocks	(9)	13	
	(Increase) Decrease in debtors	(20)	102	
	(Decrease) in creditors	65	427	
	Pension net operating charge	451	727	
	Contributions to defined benefit pension scheme	(287)	(260)	
	Net cash used in operating activities	429	1,177	
20.	CASH FLOWS FROM INVESTING ACTIVITIES	2023 £'000	2022 £'000	
	Interest received	76	3	
	Purchase of tangible fixed assets	(138)	(68)	
	Expenditure on premises held under licence	(299)	(541)	
	Capital grants from DfE group	87	30	
	Capital funding received from other sources	29	66	
	Net cash (used in)/provided by investing activities	(246)	(510)	
21.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2023 £'000	2022 £'000	
	Cash at bank and in hand	1,787	1,604	
	Deposit accounts	-	-	
		1,787	1,604	
22.	ANALYSIS OF CHANGES IN NET DEBT	At 1 September 2022 £'000	Cash Flows 2023 £'000	At 31 August 2023 £'000
	Cash	1,604	183	1,787
	Cash equivalents	-	-	-
	Total	1,604	183	1,787
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 £864,000 (2022: £793,000).

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 2023

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 2023 was £370,000 (2022: £339,000), of which employer's contributions totalled £269,000 (2022: £260,000) and employees' contributions totalled £83,000 (2022: £79,000). 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 2023	At 31 August 2022
Rate of increase in salaries	3.5%	3.6%
Rate of increase for pensions in payment	3.0%	3.2%
Discount rate for scheme liabilities	5.2%	4.25%
Inflation assumption (CPI)	3.0%	3.2%
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 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.6	24.1
<i>Retiring in 20 years</i>		
Males	22.8	22.8
Females	25.9	26.0

Sensitivity Analysis	At 31 August 2023 £'000	At 31 August 2022 £'000
Discount rate -0.1%	97	98
Mortality assumption – 1 year increase	209	209
Salary increase rate +0.1%	5	5
Pension increase rate +0.1%	94	94

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 £'000	Fair value At 31 August 2022 £'000
Equities	2,398	2,644
Bonds	1,981	1,255
Property	521	403
Cash	313	179
Total market value of assets	<u>5,214</u>	<u>4,481</u>
Present value of scheme liabilities		
- Funded	(5,219)	(5,237)
Deficit in the scheme	<u>(5)</u>	<u>(756)</u>

The actual return on scheme assets was (733,000) (2022: £150,000).

Amounts recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	(416)	(678)
Past Service Cost	-	-
Interest Income	195	78
Interest Cost	(230)	(127)
Total amount recognised in SOFA	<u>(451)</u>	<u>(727)</u>

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

24. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

Movements in the present value of defined benefit obligations were as follows	2023 £'000	2022 £'000
At 1 September	5,237	7,391
Current service cost	416	678
Past service cost	-	-
Interest cost	230	127
Employee contributions	83	79
Actuarial (gain)/loss	(603)	(2,898)
Benefits paid	(144)	(140)
At 31 August	5,219	5,237
Movements in the fair value of School's share of scheme assets	2023 £'000	2022 £'000
At 1 September	4,481	4,631
Interest Income	195	78
Actuarial (loss)/gain	312	(427)
Employer contributions	287	260
Employee contributions	83	79
Estimated benefits paid	(144)	(140)
At 31 August	5,214	4,481

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 (until 6 July 2023), J Hasler-Winter, A Jones, S Satkunarajah, J Turner

During the period ending 31 August 2023 the School received donations from The Tiffin School Foundation amounting to £116,946 (2022 - £126,010), none of which (2022 - £29,010) was specifically towards the cost of capital projects and £102,000 which was 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 2023

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 2023 the School received funding from Tiffinian Limited amounting to £5,791 (2022 - £0).

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 2023 the School did not purchase goods from Elmfield Enterprises Limited (2022 - £0).

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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), S Gordon-Roberts (Finance Director), A Di Luzio (Head of Rowing)

During the period ending 31 August 2023 the School paid licence fees to Canbury Boathouse Limited amounting to £nil (2022 - £7,300).

Barney Jones Photography

Barney Jones is the partner of one of the school governors. He was commissioned to complete photography work for the school during the year and provided images for the new school website. He kindly offered his services at a very discounted cost. During the period ended 31 August 2023 the School paid £1,140 for these services.

26. AGENCY ARRANGEMENTS

The School distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the School received £12,995 and disbursed £11,596 from the fund. An amount of £7,218 is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2022 are £15,228 received, £17,196 disbursed and £3,954 included in other creditors.

TIFFIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2022 £'000
Income and endowments from:					
Donations and capital grants	2	102	45	96	243
Charitable activities					
Funding for the School's educational operations	3	7	7,905	-	7,912
Other trading activities	4	893	198	-	1,091
Investments	5	3	-	-	3
Total Income		<u>1,005</u>	<u>8,149</u>	<u>96</u>	<u>9,250</u>
Expenditure on:					
Raising funds	6	60	-	-	60
Charitable Activities					
School's educational operations	7	707	8,217	628	9,551
Total Expenditure		<u>767</u>	<u>8,217</u>	<u>628</u>	<u>9,611</u>
Net Income/(Expenditure)		<u>239</u>	<u>(68)</u>	<u>(532)</u>	<u>(361)</u>
Transfers between funds	15	56	(595)	539	-
Net Income/(Expenditure) for the period		<u>295</u>	<u>(663)</u>	<u>8</u>	<u>(361)</u>
Other recognised gains/(losses)					
Actuarial (losses)/gain on defined benefit pension schemes	15,24	-	2,471	-	2,471
Net movement in funds		<u>295</u>	<u>1,808</u>	<u>8</u>	<u>2,110</u>
Reconciliation of funds					
Total funds brought forward	15	397	(2,410)	418	(1,594)
Total funds carried forward		<u><u>692</u></u>	<u><u>(602)</u></u>	<u><u>426</u></u>	<u><u>516</u></u>