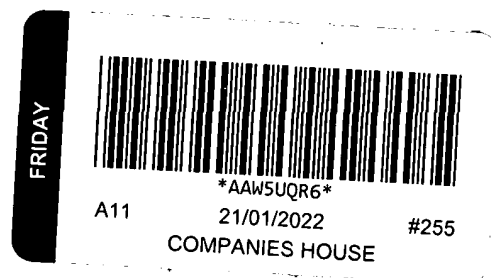


Company Registration No. 07538459 (England and Wales)

**THE TIFFIN GIRLS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021**



# **THE TIFFIN GIRLS' SCHOOL**

## **CONTENTS**

---

	<b>Page</b>
Reference and administrative details	1 - 2
Governors' report	3 - 15
Governance statement	16 - 21
Statement on regularity, propriety and compliance	22
Statement of Governors' responsibilities	23
Independent auditor's report on the accounts	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities including income and expenditure account	30 - 31
Balance sheet	32
Statement of cash flows	33
Notes to the accounts including accounting policies	34 - 52

---

# THE TIFFIN GIRLS' SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

B Austen  
C Calascione  
H Clarke (Chair)  
F Hasnain  
A Howe  
C Perry (from 15 October 2021)  
H Stewart (from 12 May 2021)

### Governors

S Beeching (term ended 19 March 2021, reappointed 20 March 2021)  
L Boiling (Staff Governor)  
K Bevan (Vice Chair to 20 September 2021)  
A Buckle (term ended 9 July 2021)  
S Frost (Vice Chair from 21 September 2021)  
F Hasnain (Chair)  
C Haynes (Co-opted)  
A Howe (term ended 11 May 2021)  
I Keary (Headteacher and Accounting Officer)  
I Khan (Parent Governor, elected 9 November 2020)  
C Molden (appointed 24 May 2021)  
D Newell (Parent Governor) (term ended 18 October 2020)  
C Perry (term ended 4 October 2021)  
A Shakespeare (Co-opted, term ended 10 November 2021)  
(Appointed 11 November 2021)  
H Stewart  
M Toolan (Parent Governor)  
S Wiseman (appointed 2 July 2021)

### Senior Leadership Team

- Headteacher and Accounting Officer	I Keary
- Deputy Head	E Kilburn
- Assistant Head	S Finch
- Assistant Head	D Hares
- Assistant Head	A Harris
- Assistant Head	K Kilpatrick
- Assistant Head	R Smith (appointed 1 September 2021)
- Finance Director/Chief Financial Officer	S Strutton (resigned 21 September 2021)
- Chief Financial Officer (interim)	H Yang (22 September to 31 October 2021)
- Finance Director/Chief Financial Officer	P Camp (appointed 1 November 2021)
- Human Resources Director	K Stansfeld
- Operations Director	C Gibson (resigned 27 November 2020)
- Operations Director	V Grace (appointed 1 December 2020)

### Clerk to the Governors

R Jubraj

### Company registration number

07538459 (England and Wales)

# **THE TIFFIN GIRLS' SCHOOL**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

---

**Principal and registered office**      The Tiffin Girls' School  
Richmond Road  
Kingston Upon Thames  
KT2 5PL

**Independent auditor**                Moore (South) LLP  
Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey  
GU1 3RX

**Bankers**                                Lloyds TSB Bank plc  
Kingston Upon Thames  
P O Box 100  
Andover  
BX1 1LT

**Solicitors**                              Browne Jacobson LLP  
15th Floor  
6 Bevis Marks  
London  
EC3A 7BA

# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2021*

---

The Governors present their annual report together with the financial statements and independent auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy providing education for girls between the ages of 11 and 18 and is a former maintained grammar school designated as such under section 104 of the School Standards and Framework Act 1998 and the Education (Grammar School Designation) Order 1998. As such it is permitted to continue to select its intake by reference to ability. The academy serves a wide geographic area, and it has a pupil capacity of 1,240 and had a roll of 1,230 in the school census on 19 October 2021.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust, and are available on the School's website. The Governors are also directors of the charitable company for the purposes of company law. The charitable company is known as The Tiffin Girls' School. Members of the company shall comprise the following:

- the signatories to the Memorandum
- the Chair of the Governors
- the Chair of the Governor Finance and Contracts Committee
- any person appointed unanimously by Members

Details of the Governors and Members who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

The academy trust entered into a Funding Agreement dated 28 March 2011 with the Secretary of State for Education which regulates the financial affairs of the company and is available on the School's website. As an exempt charity, the school is not registered with the Charity Commission but is instead regulated by the Education & Skills Funding Agency (ESFA).

##### Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable 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

Governors or other officers of the charitable 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 them.

Subject to certain customary exceptions, a Governor may benefit from indemnity insurance purchased at the charitable 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.

Governors' liability insurance is provided by ESFA Risk Protection Arrangement. The limit of indemnity is £10 million.

# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Method of recruitment and appointment or election of Governors

The Articles of Association (amended in May 2015) require the Members to appoint such number of Appointed Governors as they may from time to time determine, one Staff Governor and two Parent Governors. Parent and Staff Governors are elected by the parent and staff bodies respectively; Appointed Governors are appointed by the Members, following the procedure set out in the Governor Recruitment Policy adopted July 2015 and revised July 2018. In the event of insufficient nominee(s) standing in the Staff and Parent Governor elections, Members may appoint a staff member or parent as appropriate. Consideration is given to the Governing Board's annual self-evaluation of its collective skills against the competencies it requires. Where a skills shortage is identified during the annual skills audit, Governors with relevant skills are co-opted to the Governing Board for two years.

The term of office for Appointed and Elected Governors is four years, save that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

The Chair of Governors and Vice Chair are elected at the start of each academic year by other Governors through elections. The election of the Chair is arranged and managed by the Clerk.

### Policies and procedures adopted for the induction and training of Governors

All new Governors are given a tour of the school and provided with copies of the school and Governing Board self-evaluation documents, school development plan, risk register, policies, procedures, minutes, accounts and other documents that they will need to undertake their role. Governors attend relevant courses offered by the local authority and other bodies, such as National Governance Association (NGA). The Governor Induction Process has been reviewed, documented and published on the school website. All new Governors receive mentoring from an experienced Governor and are required to complete the NGA online induction module within three months of joining the Board. In addition, all new Governors are required to complete online safeguarding and Prevent courses within four weeks of the induction meeting and an online exclusion course within three months. The academy trust obtains an enhanced DBS check and new Governors are required to sign the Governor Code of Conduct.

### Organisational structure

Governors, in conjunction with the Headteacher, are responsible for the strategic direction of the school and the Senior Leadership Team are responsible for the day-to-day operational management. The Headteacher is the Accounting Officer. The Governing Board has appointed the Finance Director to undertake the role of Chief Financial Officer, as defined in the Academies Financial Handbook, to manage the day-to-day financial affairs of the school under the supervision of the Headteacher. The Scheme of Delegation sets out the powers and duties of the Members, Governing Board, Chair or Vice Chair of Governing Board, Company Secretary, Finance and Contracts Committee, Pay and Personnel Committee, Audit and Risk Group, Headteacher Performance Review Group, Accounting Officer, Finance Director, HR Director and budget holders.

The Governing Board has a number of committees and groups with delegated terms of reference: Finance and Contracts; Audit and Risk; Pay and Personnel; Admissions; Fundraising; Premises and Infrastructure (including Health and Safety); Student Learning and Progress; Student Welfare; Headteacher Performance Review. In addition, some governors have been assigned individual roles, such as Safeguarding, SEND and Health & Safety. They report back to the Governing Board with recommendations or decisions made under their delegated powers.

# **THE TIFFIN GIRLS' SCHOOL**

## **GOVERNORS' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2021***

---

The Governance Structure at 7 December 2021 is included below:

All governors sit on the Governing Board.

Governors on the Finance and Contracts Committee:

S Beeching, F Hasnain, I Keary (Head), C Molden, H Stewart (Chair), M Toolan

Governors in the Audit and Risk Group:

S Beeching (Lead), F Hasnain, C Molden, H Stewart, M Toolan

Governors on the Pay and Personnel Committee:

S Frost, F Hasnain, C Haynes (Chair), I Keary (Head), S Wiseman

Governors in the Admissions Group:

F Hasnain (Lead), C Haynes, I Keary (Head), I Khan, A Shakespeare

Governors in the Fundraising Group:

S Beeching (Lead), K Bevan, S Frost, I Keary (Head), M Toolan

Governors in the Premises and Infrastructure Group:

L Boiling, S Frost (Lead), I Keary (Head), I Khan, H Stewart

Governors in the Student Learning and Progress Group:

L Boiling, I Keary (Head), I Khan, A Shakespeare (Lead), S Wiseman

Governors in the Student Welfare Group:

K Bevan (Lead), L Boiling, C Haynes, I Keary (Head), S Wiseman

Governors in the Headteacher Performance Review Group:

K Bevan (Lead), C Molden, A Shakespeare

Governors with individual responsibilities:

Chair of Governors: F Hasnain

Vice Chair: S Frost

Safeguarding: K Bevan and S Wiseman

Children Looked After: K Bevan

Special Educational Needs or Disabilities: A Shakespeare

Sixth Form Bursary: F Hasnain

Careers: S Beeching

Health and Safety: S Frost

Oversight of student progress and attainment data analysis: A Shakespeare

Oversight of financial data analysis: H Stewart

Oversight of data protection (GDPR): C Haynes

Oversight of food provision: M Toolan

Oversight of equality, diversity and inclusion: I Khan

Member of Academy Trust: F Hasnain and H Stewart

#### **Arrangements for setting pay and remuneration of key management personnel**

Pay scales and setting pay for the Senior Leadership Team are set out in the Pay Policy (revised September 2021) and the Teacher Appraisal Policy (revised September 2020). Pay decisions for the Headteacher are made by the Pay and Personnel Committee based on the review conducted by the Headteacher Performance Review Group. Pay decisions for the Deputy Headteacher and Assistant Headteachers are made by the Pay and Personnel Committee based on the recommendations of the Headteacher.

# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

---

### Trade union facility time

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	3

#### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

#### *Percentage of pay bill spent on facility time*

Total cost of facility time	£1,957
Total pay bill	£5,717,107
Percentage of the total pay bill spent on facility time	0.03%

#### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
---	------

### Related parties and other connected charities and organisations

There are no third-party organisations under the management and control of the Governing Board.

The Headteacher and Deputy Headteacher are directors of The Support Tiffin Girls' School Company, a company limited by guarantee, and run independent of the academy trust. The academy trust provides administrative and accounting support to this company.

In the year ended 31 August 2021, The Support Tiffin Girls' School Company provided £42,000 of funding to the school for curriculum and enrichment activities and committed £445,000 capital funding towards the Sports Hall project, enabling the academy trust to secure £2,900,000 funding from the DfE, which will be completed by May 2022. A further £30,000 was provided for capital projects relating to Art, DT, Music, PE and Drama.

The Tiffin Girls' School Parent Staff Association (PSA) is a registered charity and run independent of the academy trust. The Assistant Head Pastoral Y12-13 is a trustee of the PSA. In the year ended 31 August 2021, The Tiffin Girls' School Parent Staff Association did not provide any funding for the academy trust. This is because their fundraising activities were significantly curtailed as a result of the pandemic.

The Tiffin Girls' Music Society is a registered charity and run independent of the academy trust. In the year ended 31 August 2021, The Tiffin Girls' Music Society provided £8,800 funding to the academy trust towards the purchase of IT equipment for the music department and maintenance work on a piano.

### **Objectives and activities**

#### Objects and aims

The academy trust's objects are defined in the Articles of Association as being restricted to:

- the advancement, for the public benefit, of education by establishing, maintaining, carrying on, managing and developing a selective school offering a broad and balanced curriculum
- promoting for the benefit of the borough and surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need by reason of youth, age, infirmity or disablement, financial hardship or socio-economic circumstances in the interest of social welfare and improvement of their lives.



# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### Objectives, strategies and activities

The Governors established the academy trust's priorities for 2020-21 in the School Development Plan. This included specific actions aligned to the academy trust's values of 'Community', 'Love of Learning' and 'Character'. The Governors consider that significant progress was achieved in each of these areas in 2020-21 (especially given the continued disruption relating to COVID-19), with the Senior Leadership Team targeting particular areas for further review and development in 2021-22.

The vision of The Tiffin Girls' School is to be *"an intellectually stimulating and outward-facing school, enabling students to flourish and contribute to society"*. The School's motto, *sapere aude* – dare to be wise, is a legacy linking the old with the new and is the key tenet for delivering the ongoing education provision. Three core values and their key attributes have been identified to deliver the academy trust's vision and motto, as outlined below:

The values are:

- Community: *Collaboration, Active citizens, Celebrate diversity*
- Love of Learning: *Inspiration, Embrace knowledge, Creative and Critical thinking*
- Character: *Integrity and Respect, Courage and Resilience, Independence and Initiative*

In February 2019 the Governors agreed strategic targets for 2022-23, also aligned to the School's vision and values. Progress towards the strategic targets is reviewed annually.

In setting the academy's objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) second edition" (SORP), and the requirement in the Trust's Funding Agreement with the Secretary of State for Education for it to promote community cohesion and share facilities with the wider community.

Activities linked to outreach work during 2020-21 were significantly curtailed for a second time when the school was closed January to March 2021 due to the COVID-19 pandemic, and because of the need to operate the school in bubbles and limit interaction with other institutions. Outreach that took place during the year included:

- the students raised approximately £14,000 for 8 different charities
- students produced virtual Christmas videos for senior citizens at local care homes
- 285 students worked towards either their bronze, silver or gold Duke of Edinburgh Award in 2020-21. Awards at all levels include completion of a number of hours of voluntary service and some of the areas that students have been involved with include litter picking, tutoring and coaching, sorting books for the Children's Book Project, helping elderly neighbours, corresponding with care home residents, community gardening, St John Ambulance, youth centre volunteering and helping charities with online and social media activities. It has not been possible to quantify this contribution in terms of the number of hours. However, there is no doubt that the voluntary service completed by students will have had a significant impact on the wider community
- participation of 50 Year 12 students in the Young Enterprise Company Programme
- continued provision of sporting facilities to the community via the sports centre with local clubs using the facilities weekly
- students created resources for the UK Youth Climate Summit
- hosted a virtual Eco Conference for 4 other secondary schools spanning Kingston and Richmond boroughs
- hosted possible entrants to teaching and other visiting new teachers,
- helped Heads of Departments from other schools: Wallington Boys, Nonsuch, Wilson's, Stratford Girls'
- staff at Tiffin Girls' set up and ran the Kingston Teaching & Learning Network across the entire local authority of RBK (Royal Borough of Kingston)
- staff were published in 'Teaching History' and for the SEND Handbook NASEN, as well as producing materials and making presentations to trainee teachers at Kingston University and the Institute of Education
- Headteacher chaired the RBK Secondary Heads' forum which met weekly through the academic year

# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

The school closed on 4 January 2021, due to the coronavirus pandemic, and provided full time online learning for the next two months. Lessons were delivered using Google Classroom and in person via Google Meet, ensuring the continuity of learning experience for all students. The academy trust continued to provide resources on the student intranet, held virtual whole school and year group assemblies and delivered a range of virtual extracurricular clubs. Following a significant risk assessment process, requiring Governing Board approval, the school reopened in March 2021.

### Public benefit

The Governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

In addition to the provision of cost-effective high-quality public education (as described elsewhere in more detail), the Governors believe their moves in recent years to increase the annual pupil intake by 60 students (with up to 60 spaces reserved for students of the appropriate ability level who live locally or are in receipt of pupil premium funding), together with a broader set of assessment criteria now being tested in entrance exams, further enhances the public benefit. This year was the first year of an additional 60 students working their way through the school at GCSE, and the excellent examination results demonstrate the positive impact the school has had on their outcomes.

### Strategic report

#### Achievements and performance

Public examinations in the summer of 2021 were cancelled for the second year in a row due to the COVID-19 pandemic and students were awarded teacher assessed grades for A-Levels and GCSEs. The academy trust followed the Ofqual guidance for producing Teacher Assessed Grades (TAG) with 56.9% of students achieving a grade 9 and 96.3% of students achieving 9-7 grades at GCSE, and 45.3% achieving an A\* grade and 94% of students achieving A\*-B grades at A Level. These grades enabled students to confidently move onto the next stage of their education.

The academy trust continued to provide a wide range of extra-curricular and co-curricular activities including art, drama, maths and sciences, the Duke of Edinburgh award scheme, debating/MUN, Young Enterprise, CyberFirst, and a vast array of music and sporting opportunities. Many of the activities provided in school are led by the students and these also took place virtually during the lockdown period.

The school remains significantly oversubscribed; 1,453 girls sat the stage 1 admissions test for the 180 places available for Year 7 entry in September 2021. In September 2013, the Published Admission Number for entry to Year 7 was increased to five forms (150 places) from four forms (120 places) in response to demand. In September 2016, the Published Admission Number for entry to Year 7 increased further to six forms (180 places) and the current admissions criteria includes prioritised places for local and/or disadvantaged girls as well as a 10% leeway on admissions test marks for disadvantaged girls.

### Key performance indicators

The Key Performance Indicators used by the school to assess its performance against stated objectives are:

- a. examination results (see paragraph above)
- b. progress made by students - there are no national calculations or league tables for 2021
- d. attendance: 96.89% for Years 7-11 and 94.83% for Years 12-13
- e. destinations of Y13 leavers in 2021 (see below). In September 2021, 84% of students achieved places at their chosen university and 19 were successful in applications to Oxbridge.

# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Russell Group universities:

University of Birmingham (3)	Imperial College London (12)	University of Oxford (10)
University of Bristol (8)	King's College London (12)	Queen Mary, University of London (7)
University of Cambridge (9)	University of Liverpool (2)	University of Southampton (6)
Cardiff University (7)	LSE (5)	University College London (13)
Durham University (4)	University of Manchester (6)	University of Warwick (4)
University of Edinburgh (2)	University of Newcastle (3)	University of York (2)
University of Glasgow (3)	University of Nottingham (8)	

### Other universities:

These are leading higher education institutions in their fields and highly competitive for the subject studied.

University of Aberdeen (2)	Kingston University (1)	University of Reading (1)
University of Anglia Ruskin (1)	University of Lancaster (2)	St George's, University of London (2)
University of Bath (3)	University of Leicester (3)	University of Surrey (1)
City, University of London (3)	University of Nottingham Trent (2)	University of Sussex (1)
Keele University (1)	University of Plymouth (1)	University of the Arts London (1)
University of Kent (2)	QMUL Malta Medical School (1)	University of California, Berkley, USA (1)
Kent and Medway Medical School (1)		

# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### Subjects:

The wide range of our leavers' subject courses is a testament to the diversity of their interests and academic pursuits.

Actuarial Science	Aerospace Engineering
Architecture	Art Foundation
Art History and French	Arts and Sciences
Biochemistry	Biological Sciences
Biology	Biomedical Engineering
Biomedical Science	Chemical Engineering
Chemistry	Civil Engineering
Classics	Combined Honours
Computer Science	Dentistry
Economic History	Economics
Economics and Finance	Economics and Management
Economics and Politics	Economics with Accounting
Electrical and Electronic Engineering	Engineering
English	English and History
English and Philosophy	Finance
Fine Art	French and Spanish
Geography	Geography with Business
Graphic Arts	History
Illustration	Illustration Animation
International Business and Management	International Social and Public Policy
Law	Liberal Arts
Management	Materials Science and Engineering
Maths and Economics	Mechatronics and Robotic Systems
Medicine	Music
Natural Sciences (Biological)	Natural Sciences (Physical)
Neuroscience	Optometry
Pharmacy	Philosophy and Psychology
Philosophy, Politics and Economics	Physics
Physics, Astrophysics and Cosmology	Psychology
Russian Studies	Social Sciences
Spanish and Beginners' Italian	Spanish and Beginners' Portuguese
Theology and Religion	Veterinary Medicine

### Key financial performance indicators

The Finance and Contracts Committee regularly reviews key financial performance indicators and is satisfied that these are in line with expectations.

	2020-21	2019-20
Total grant income per student	£5,506	£5,051
Teaching staff cost per student	£3,632	£3,389
Total education cost per student	£5,964	£5,812
Student/teacher ratio	19.4:1	20.0:1
Teaching staff cost as % of total cost	60.90%	58.32%
Total staff cost as % of total cost	79.14%	76.73%

# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Going concern

After making appropriate enquiries, the Governing Board has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Governing Board continues to adopt the going concern basis in preparing the financial statements. Although additional costs were incurred and unrestricted general income was reduced due to the COVID-19 pandemic, cautious and prudent management of the academy trust's finances meant that these items had no significant negative impact on the overall financial situation of the trust. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

### **Financial review**

The majority of the academy trust's operational income for the year was obtained from the ESFA in the form of the General Annual Grant.

The grants received during the 12 months ended 31 August 2021 and the associated expenditure, are shown as Restricted General Funds in the Statement of Financial Activities. Voluntary income, donations and related expenditure are shown as Unrestricted General Funds unless they relate to specific capital projects.

Included in Funding for Educational Operations is £16,000 of income from the Coronavirus Job Retention Scheme grant. This relates to the furlough of catering and leisure staff during the period of school closure.

The academy trust had a surplus of £102,000 (2020 - deficit of £56,000) for the year (excluding Restricted Fixed Asset Funds) and before the transfer of £64,000 (2020 - £116,000) to the Restricted Fixed Asset Fund, giving a net surplus of £38,000 (2020 - net deficit of £172,000).

The academy trust was successful in securing £2,970,000 funding for a new sports hall and refurbishments of gymnasium and changing rooms via the CIF bid and received a funding commitment of £445,000 from The Support Tiffin Girls' School Company for the project. This project is ongoing and will be completed in 2021/22.

The academy trust completed refurbishment of a Design Technology workshop (£26,000), installed a new sound system in the Drama studio (£13,000) and a new tech suite of IT equipment in the Music department (£36,000) and purchased a set of iPads for Art department (£12,000). This was due to successfully obtaining funding from The Support Tiffin Girls' School Company, The Tiffin Girls' Music Society and HR Taylor Trust.

In accordance with the Charity Commission's "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) second edition" (SORP), grants for specific capital projects are shown in the Statement of Financial Activities as income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2021 the net book value of fixed assets was £16,341,000 (2020 - £16,097,000). Movements in tangible fixed assets are shown in note 12 to the accounts. This differs to the value on the Restricted Fixed Asset Fund due to £2,905,000 of short term timing differences (2020 - £31,000).

The fund balances at 31 August 2021 were £17,329,000 comprising £19,246,000 in Restricted Fixed Asset Funds, £780,000 in Unrestricted General Funds, deficit of £86,000 in Restricted Income Funds, and a Pension deficit of £2,611,000. Refer to note 17 for detail.

# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Reserves policy

During the year, the income received in respect of capital grants was of a restricted nature and was used, or will be used, to cover related capital expenditure. Other income, including the General Annual Grant (GAG), is used to cover education activities and is shown as restricted general income.

The academy trust's reserve policy is for the level of restricted resources not invested in tangible fixed assets to be 2% of the GAG for the year, unless funds have been allocated to specific projects scheduled for the following year. The deficit in the Restricted Income Funds of £86,000 at 31 August 2021 is mainly due to 'lagged funding' and historic unfunded increases in teachers and support staff salaries, national insurance and pension contributions.

The level of unrestricted reserves is reviewed regularly by Governors. The policy is to have a positive Unrestricted Income Funds balance of 4% to 6% of the annual income. This reserve level is considered prudent so that the academy trust can cover any in-year deficits (where GAG funding is not sufficient to meet the immediate operational and development needs of the academy trust), any unfunded increases in teachers and support staff salaries and make structural changes to its teaching and learning provision in an orderly fashion should the ongoing unfunded cost pressures make this a necessity.

The net reserve for Unrestricted and Restricted Income Funds at 31 August 2021 is £694,000 (Unrestricted Income Funds surplus of £780,000 minus deficit of £86,000 on Restricted Income Funds), which is adequate given the certainty of GAG funding in the next accounting period.

The deficit on the local government pension scheme of £2,611,000 (see note 19 to the accounts for details) is not relevant in the short term and therefore not considered when determining the level of reserves. The liability is not due in the following accounting period and the deficit will be addressed, based on recommendations of the scheme actuary, over many years. The deficit will have an effect on the future cash flow, to the extent that it will be reduced through increased employers' pension contributions over a period of years. 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.

### Investment policy

The academy trust's investment powers are governed by the Articles of Association. Any surplus funds which are retained are placed on short term deposit.

# THE TIFFIN GIRLS' SCHOOL

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### Principal risks and uncertainties

The Governors have reviewed the major risks to which the academy trust is exposed and confirm that systems and procedures have been established to manage those risks. The Audit and Risk Group, formed in 2013, oversees the annual review of risk management within the academy trust. Strategic risks cover a broad range of items ranging in nature from response to a pandemic, student achievement, staff recruitment and retention, student welfare, staff work life balance, teaching and learning, performance management, curriculum provision, leadership and management, behaviour and safety, whereas operational risks relate to the day-to-day management of the school including premises maintenance and ensuring appropriate finance and technological infrastructure, legal and regulatory safeguards are in place.

The major financial risks to the academy trust for the foreseeable future are the following:

- the continued pressure on grant funding levels for both revenue and capital expenditure
- the ESFA's decision to delay the roll out of the National Funding Formula (NFF) until 2022-23, three years later than initially proposed, exposed the academy trust to the vagaries of the Local Authority's (LA) budget setting process which included dealing with an increasing deficit associated with the High Needs Block (HNB)
- although the recently announced three-year government comprehensive spending review includes additional funding for the education sector, the government has not indicated how much of this additional funding will be allocated to schools
- the government has announced that the public sector pay freeze will be lifted in 2022 without indicating whether these increases will be fully funded
- the disparity of per pupil funding for post 16 education still exists despite the uplift last year
- unbudgeted costs (operational and capital) caused by COVID-19, which are not funded by the government, the reduction in income generation for the school and costs associated with making the school site COVID secure.

The lack of commitments to long-term full funding of increases in pension contributions, the School Teachers Review Board's pay awards and the forecast increasing difficulties with staff recruitment mean that the academy trust will have to review its costs, including the curriculum offer, and income generation opportunities. The challenge for the academy trust is to maintain its very high standards and programme of wider opportunities within these funding restrictions. The Governors remain confident that the academy trust will continue to be able to meet these challenges.

# **THE TIFFIN GIRLS' SCHOOL**

## **GOVERNORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### **Fundraising**

A 10-year site development plan was commissioned in 2016-17 to determine how the site can be further developed in support of the academy trust's vision. A Governor Fundraising Group has been created to support the leadership of the school with the ongoing development of the site and a fundraising consultancy firm was engaged in 2017-18 to advise the school in maximising the sustainable contribution that fundraising can make to the long-term future of the school. A Development Manager was appointed in June 2018 whose key responsibilities include: forging stronger relationships with parents, alumnae and external parties, developing a culture of regular giving, and securing funding to develop and maintain the school's facilities to support the academy trust's vision.

This appointment was implemented as a means to gain greater control in relation to raising funds for the development of the school site. With the uncertainty of state funding in both revenue and capital, it was decided that a proactive approach to income generation was a necessity. This role was vacated during 2020, following a successful fundraising campaign for the new Rivermead building, and a replacement was appointed in February 2021.

The academy trust asks parents each year to make voluntary contributions towards the enhancement of the school's teaching and learning provision, via letter and at focus evenings, albeit the academy trust ensures they are not made to feel pressurised into paying as it is voluntary and not compulsory. Remarkably, considering the challenging situation regarding the pandemic, parents have continued to financially support the academy trust in support of its objectives. Parents are also thanked each year for their contributions and a 'giving report' produced that importantly demonstrates ways in which their money has supported the academy trust. The Development Manager liaises regularly with the Data Protection Officer to ensure compliance with Data Protection and the academy trust has actively sought consent from parents before approaching them regarding different initiatives it will be looking to develop. No complaints have been received relating to fundraising.

Over the financial year 2020-21, the academy trust received £20,600 funding from the Humphrey Richardson Taylor Trust towards IT equipment for the music department and an additional £10,000 for a new sound system in the Drama studio. This demonstrates that the academy trust is proactive in seeking other streams of funding for the benefit of its students.

Students are involved in fundraising for different charities over the year. The school has a long association with United World Schools, specifically raising funds for 'Ol Thom School' in Cambodia, and this is overseen by the student leadership body and the Deputy Headteacher. This year the students contributed £8,474 to this very worthwhile cause.

### **Plans for future periods**

Governors work closely with the leadership of the school through regular reviews of progress against the School Development Plan (SDP) objectives as well as through receiving regular Headteacher reports. Furthermore, the continued use of Governor Visits during the school day in 2020-21 (conducted both in person and remotely) helped review individual strategic areas in greater detail. The SDP aligns with the adoption of the academy trust's new strategic values of 'Community', 'Love of Learning' and 'Character', and development in these areas will be closely monitored throughout the year. The academy trust leaders will continue to focus on providing a high-quality education (a broad, balanced, rich, challenging, diverse and ambitious curriculum), student welfare including mental health, a wide ranging careers provision, staff welfare and workload, high quality professional development, developing its outreach work and improving infrastructure of the school.

In 2020-21 the academy trust submitted a CIF bid for replacing the boiler suite but was unsuccessful for the second year. The academy trust will re-submit the bid for replacing the boiler suite in 2021-22.



# **THE TIFFIN GIRLS' SCHOOL**

## **GOVERNORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

---

### **Auditor**

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable 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.

A resolution proposing that Moore (South) LLP be re-appointed as auditor of the Charitable Company will be put to the members.

The Governors' report, incorporating a strategic report, was approved by order of the members of the Governing Board, as the company directors, on 7 December 2021 and signed on its behalf by:



**F Hasnain**  
**Chair of the Governing Board**

# THE TIFFIN GIRLS' SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Scope of responsibility

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

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Governing Board has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Tiffin Girls' School and the Secretary of State for Education. The Headteacher is 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 has formally met nine times during the year and all Governing Board, Committee and Group meetings took place remotely throughout 2020-21.

Governors	Meetings attended	Out of possible
S Beeching (term ended 19 March, re-appointed 20 March 2021)	9	9
K Bevan (Vice Chair to 20 September 2021)	9	9
L Boiling (Staff Governor)	9	9
A Buckle (term ended 9 July 2021)	7	8
S Frost (Vice Chair from 21 September 2021)	9	9
F Hasnain (Chair)	9	9
C Haynes (Co-opted)	8	9
A Howe (term ended 11 May 2021)	7	7
I Keary (Headteacher and Accounting Officer)	8	9
C Molden (appointed 24 May 2021)	2	2
D Newell (Parent Governor) (term ended 18 October 2020)	1	1
C Perry (term ended 4 October 2021)	9	9
A Shakespeare (Co-opted, term ended 10 November 2021, appointed 11 November 2021)	9	9
H Stewart	9	9
M Toolan (Parent Governor)	9	9
S Wiseman (appointed 2 July 2021)	1	1

# THE TIFFIN GIRLS' SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

The annual self-evaluation of governance was completed in the summer term 2021. This self-evaluation comprised individual conversations between the Chair of Governors and each Governor, a Governor questionnaire and a skills audit. The self-evaluation process will be repeated in the summer term 2022. Independent external review of governance of the school was conducted by a Senior Partner (Head of Education) in a leading law firm in the education sector in November 2018. The reviewer concluded that "the current effectiveness of governance at The Tiffin Girls' School is highly developed and of an excellent standard".

The Governing Board received reports from the Headteacher and Senior Leadership Team covering a variety of areas related to school development including; student progress, teaching and learning including curriculum, attendance, safeguarding, use of pupil premium funds, use of COVID-19 catch-up funding, health and safety, premises and infrastructure, risk, parent and student surveys, outreach activities, equality, diversity and inclusion, fundraising and the alumnae network. The Governing Board monitored the 2020-21 financial performance against the budget, and both reviewed and approved the school's budget for 2021-22 and the medium-term financial plan. Individual governors received training on a variety of topics, including financial benchmarking, safeguarding, exclusions and Headteacher performance review. Several governors also attended webinars by Confederation of School Trusts (CST), NGA and others on COVID-19 related issues, Academies Accounts Direction, Summer 2021 Exam Grading and the School Admissions Code 2021.

The Governing Board reviewed and approved a significant number of policies, many of which are statutory. These included, amongst others, behaviour for learning, safeguarding, staff recruitment and appointments, relationship and sex education, first aid, charging, health and safety, fundraising. Governors are invited to school visits with a strategic purpose aligned to the school development plan, where they can interact with staff and students, and to attend relevant staff training and professional development sessions. Although all governance related meetings, as well as visits, were conducted remotely, Governors believe that the efficiency and effectiveness of governance was not negatively impacted.

The academy trust follows ESFA guidance with respect to related party transactions, as per the Academies Financial Handbook.

The Finance and Contracts Committee is a committee of the Governing Board. Its purpose, as defined in the committee's terms of reference, is to:

- monitor the school's finances ensuring that the school operates within the required financial regulations
- respond to any issues arising from an audit of the school's accounts
- ensure value for money
- oversee contracts entered into by the school with third parties

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
S Beeching	3	3
F Hasnain	3	3
A Howe (Committee chair to 11 May 2021)	2	2
I Keary (Headteacher and Accounting Officer)	3	3
C Molden (from 24 May 2021)	1	1
H Stewart (Committee chair from 12 May 2021)	3	3
M Toolan	3	3

# THE TIFFIN GIRLS' SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

The Audit and Risk Group reports to the Governing Board. Its purpose, as defined in the group's terms of reference, is to:

- advise the Finance Committee and the Governing Board on audit risk and control issues
- make recommendations on risk management strategy

The Governing Board believes that two meetings per academic year are adequate. Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
S Beeching (Lead)	2	2
F Hasnain	2	2
A Howe (to 11 May 2021)	1	1
C Molden (from 24 May 2021)	0	0
H Stewart	2	2
M Toolan	2	2

#### Review of value for money

As Accounting Officer the Headteacher has responsibility for ensuring that the academy trust 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 academy trust's 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 where available. The following paragraphs set out how the Accounting Officer for the academy trust has delivered improved value for money during the year.

The Tiffin Girls' School delivers public benefit via the 'advancement of education' to students, parents and other stakeholders with the aim of achieving good value for money. This means balancing low costs (economy), high productivity/continuous improvement (efficiency) and successful outcomes (effectiveness) through the best use of resources.

The academy trust looks to adhere to best value, and continuous improvement lies at the heart of what the academy trust does; aligned to the school motto *sapere aude* - dare to be wise, and the three values of 'Community', 'Love of Learning' and 'Character'. The following key areas clearly demonstrate that the actions taken by the academy trust and its Governing Board deliver against this motto and values:

a) Educational outcomes: there is no complacency in being a selective school and a core aim is to ensure students achieve and attain to their maximum potential, as demonstrated on the academy trust's website. The bullet points below put the educational outcomes of the academy trust into context: The GCSE and A level results of 2020-21 maintained the very high attainment and progress standards of previous years.

- 56.9% of students achieved a grade 9 and 96.3% of students achieving 9-7 grades at GCSE, and 45.3% achieving an A\* grade and 94% of students achieving A\*-B grades at A Level
- 19 students achieved university places at Oxbridge and 84% of all students achieved places at their chosen university.
- Outside of the curriculum outcomes, students perform highly in a variety of different areas – United Kingdom Mathematics Trust, Maths & Biology Olympiads, Cambridge Chemistry Challenge, CyberFirst and CyberCenturion competitions, Education Engineering Scheme, Arkwright Scholarship, Model United Nations, V&A Art Exhibitors, Young Enterprise and numerous essay competitions.

Over 250 students participated in the Duke of Edinburgh Scheme across Bronze, Silver and Gold.

# THE TIFFIN GIRLS' SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

---

b) **Financial Oversight:** In accordance with the Academies Financial Handbook and Managing Public Money, the academy trust adheres to a strict procurement framework (i.e. fair and open), premised around assessing need, the application of authorisation limits, the use of quotations/tenders prior to purchase, issue of POs/ contracts and for larger contracts the use of professional third parties to assist in deriving best value and effective project management. The academy trust has adopted policies for Best Value and Procurement which reflect the academy trust's commitment to securing value for money in the use of public funds.

Examples of steps the academy trust has taken to ensure financial efficiency and increase income are as follows:

- **Better income generation:** The Tiffin Girls' School looks to generate income in support of the advancement of education via parental donations (Support Tiffin Girls' School Company) and lettings, including the house in 304 Richmond Road, Kingston upon Thames, and to augment this, surplus cash balances are held in interest-bearing accounts to maximise the income generation from the cash position. In addition, the academy trust works closely with parent bodies - the Parent Staff Association and Tiffin Girls' Music Society, to generate additional funds to benefit the academy trust through targeted projects.
- **Reviewing controls and managing risks:** As part of the wider control structure, the academy trust has an Audit and Risk Group and are subject to audits by external and internal auditors. The academy trust has developed a risk management strategy that is aligned to the School Development Plan and the Ofsted framework.
- **Financial planning:** The academy trust has been successful in implementing a Medium Term Financial Plan, a three-year outlook which is reviewed and approved by the Governing Board.
- **Fundraising:** The academy trust was also successful in securing funding from the H R Taylor Trust towards IT equipment for the music department (£20,600) and a new sound system in the Drama studio (£10,000). The Tiffin Girls' Music Society also contributed £8,800 towards the IT equipment for Music and maintenance work on a grand piano.

c) **Governance:** In accordance with the Funding Agreement, the academy trust has a Finance and Contracts Committee comprising the Accounting Officer and governors with significant business financial experience, to address financial governance. The Chief Financial Officer attends and advises the Committee. This proactive group meets termly and oversees budget setting (duly ratified by the Governing Board), full management accounts (including forecasting), policies, financial developments/bids and benchmarking. Whilst rigorous check and challenge is applied within the meetings, regular contact is maintained outside meetings as well. Management accounts are reviewed by the Governing Board six times across the financial year and the Finance and Contracts Committee Governors and the Chair of the Governing Board receive monthly management accounts.

Whilst continuous financial discipline is maintained via the development of a three-year rolling plan, setting balanced budgets and utilising full forecasting techniques, financial prudence within the academy trust is embedded via financial presentations at key internal forums. This demonstrates to the staff a need to observe strict financial controls and promotes good budgetary management.

### **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 academy trust 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 has been in place in The Tiffin Girls' School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

# **THE TIFFIN GIRLS' SCHOOL**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### **Capacity to handle risk**

The Governing Board has reviewed the key risks to which the academy trust 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Governing Board.

### **The risk and control framework**

The academy trust'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 periodic financial reports which are reviewed and agreed by the Governing Board
- regular reviews by the Finance and Contract Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks including:
  - Annual report on Data Protection breaches
  - Health & Safety visits and reports
  - Safeguarding audits
- supervision and monitoring of all major construction projects by working group.

In order to comply with the revised FRC Ethical Standard issued in December 2019 which prevents one firm providing both internal and external audit services, Moore (South) LLP tendered their resignation as internal auditor effective 1 September 2020.

The Governing Board has considered the need for a specific internal audit function and appointed Baxter & Co. as internal auditor from 1 January 2021.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll system
- testing of management support to finance staff
- testing of assurance arrangements
- testing of compliance with other requirements from the Academies Financial Handbook 2020
- testing of accounting system
- testing of purchasing system
- testing of conflict of interest
- testing of compliance with ESFA transparency requirements

The internal auditor's work did not identify any material control issues. The internal auditor reports to the Audit and Risk Group on a bi-annual basis on the operation of the systems of control and on the discharge of the Governing Board's financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The Governors accept these arrangements to provide reasonable, not absolute, assurance that assets are safeguarded, transactions are authorised and properly recorded, and that internal errors or irregularities are either prevented or detected in a timely basis.

# THE TIFFIN GIRLS' SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

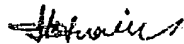
### Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- ongoing scrutiny of internal controls, procurement systems and application of best value principles.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Contracts Committee and the Audit and Risk Group and continuous improvements to the system are in place.

Approved by order of the members of the Governing Board on 07 December 2021 and signed on its behalf by:



**F Hasnain**  
**Chair of the Governing Board**



**I Keary**  
**Headteacher and Accounting Officer**

# **THE TIFFIN GIRLS' SCHOOL**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021**

---

As accounting officer of The Tiffin Girls' School, I have considered my responsibility to notify the academy trust Governing Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

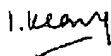
I confirm that I and the academy trust's Governing Board are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Governing Board and ESFA. If any instances are identified after the date of this statement, these will be notified to the Governing Board and ESFA:

### **Financial issues:-**

During the year, a systemic fraud of individually very small amounts from unrestricted other income by a support staff was discovered by the academy trust. Based on an investigation by the internal auditor, the total amount of the fraud was £190.99, and the full amount has been recovered. Steps have been taken by the academy trust to further strengthen the internal controls in this area.

The academy trust made honoraria payments totalling £7,000 to certain senior employees, which were not material or significant either individually or in the aggregate. These payments complied with the academy's pay policy but the approval from the ESFA was not obtained before payments were made. The academy trust has revised its pay policy, which now requires approval by the ESFA before any honoraria payments can be made to employees.



**I Keary  
Accounting Officer**

**07 December 2021**



# THE TIFFIN GIRLS' SCHOOL

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

---

The Governors (who act as trustees for The Tiffin Girls' School and are also the directors of The Tiffin Girls' School for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education & 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 accounts for each financial year. Under company law, the Governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Governors are required to:

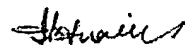
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable 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 charitable 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 that grants received from 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Governing Board on 07 December 2021 and signed on its behalf by:



F Hasnain  
Chair of the Governing Board

# **THE TIFFIN GIRLS' SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TIFFIN GIRLS' SCHOOL**

***FOR THE YEAR ENDED 31 AUGUST 2021***

---

### **Opinion**

We have audited the financial statements of The Tiffin Girls' School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### **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 academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 academy trust'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 Governors are responsible for the other information, which comprises the information included in the governors annual report other than the financial statements and our auditor's report thereon. Other information includes the governors' report (incorporating the strategic report and directors' report), the governance statement and the statement of regularity, propriety and compliance. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE TIFFIN GIRLS' SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TIFFIN GIRLS' SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### **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' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the strategic report and the directors' report included within the Governors' report have 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report, included within the trustees' 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 accounts 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.

### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors (who are also directors of the academy trust 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 academy trust'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 academy trust, 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.

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

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.

# **THE TIFFIN GIRLS' SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TIFFIN GIRLS' SCHOOL (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Academy Trust.

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- The risk associated with non-disclosure of related party transactions is deemed a significant risk, due to the number of related parties which could be unknown to the management team and the scrutiny around related party transactions by the ESFA.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Academies Accounts Direction, the Charity SORP, Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation' legislation. We considered how the Academy Trust complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the Academy Trust and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

# THE TIFFIN GIRLS' SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TIFFIN GIRLS' SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of income received to supporting documentation and
- reviewed minutes of governors meetings and confirmed income sources mentioned were included correctly within the accounts.

In response to the risk of irregularities with regards to non-disclosure of related parties we:

- completed analytical work, to include comparison with prior periods;
- obtained confirmation of material balances;
- agreed disclosures to source records, including approval; and
- reviewed minutes of governors meetings;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

### Use of our report

This report is made solely to the academy trust'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 academy trust'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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Danielle Griffin (Senior Statutory Auditor)**  
for and on behalf of Moore (South) LLP

**Chartered Accountants**  
**Statutory Auditor**

*13 December 2021*

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey  
GU1 3RX

# **THE TIFFIN GIRLS' SCHOOL**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE TIFFIN GIRLS' SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2021***

---

In accordance with the terms of our engagement letter dated 31 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Tiffin Girls' School during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Tiffin Girls' School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Tiffin Girls' School and 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 Tiffin Girls' School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Tiffin Girls' School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Tiffin Girls' School's funding agreement with the Secretary of State for Education dated 28 March 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- assessment of the system of internal control, policies and procedures;
- tests of compliance with specific laws, regulations and agreements;
- examination of expenditure for regularity and propriety; and
- consideration of work and reports by the Responsible Officer and The Tiffin Girls' School.

# THE TIFFIN GIRLS' SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE TIFFIN GIRLS' SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year, a systemic fraud of individually very small amounts from unrestricted other income by a support staff was discovered by the academy trust. Based on an investigation by the internal auditor, the total amount of the fraud was £190.99, and the full amount has been recovered. Steps have been taken by the academy trust to further strengthen the internal controls in this area.

The academy trust made honoraria payments totalling £7,000 to certain senior employees, which were not material or significant either individually or in the aggregate. These payments complied with the academy's pay policy but the approval from the ESFA was not obtained before payments were made. The academy trust has revised its pay policy, which now requires approval by the ESFA before any honoraria payments can be made to employees.

Moore (South) LLP

Reporting Accountant  
Moore (South) LLP

Dated: 13 December 2021

# THE TIFFIN GIRLS' SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £ '000	Restricted funds: General £ '000	Fixed asset £ '000	Total 2021 £ '000	Total 2020 £ '000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	53	3,493	3,546	375
<b>Charitable activities:</b>						
- Funding for educational operations	4	-	6,701	-	6,701	6,031
Other trading activities	5	291	315	-	606	792
Investments	6	-	-	-	-	3
<b>Total</b>		<u>291</u>	<u>7,069</u>	<u>3,493</u>	<u>10,853</u>	<u>7,201</u>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
- Educational operations	8	<u>282</u>	<u>6,976</u>	<u>439</u>	<u>7,697</u>	<u>7,306</u>
<b>Total</b>	7	<u>282</u>	<u>6,976</u>	<u>439</u>	<u>7,697</u>	<u>7,306</u>
<b>Net income/(expenditure)</b>		9	93	3,054	3,156	(105)
Transfers between funds	17	(47)	(17)	64	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	19	<u>-</u>	<u>(227)</u>	<u>-</u>	<u>(227)</u>	<u>11</u>
<b>Net movement in funds</b>		(38)	(151)	3,118	2,929	(94)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>818</u>	<u>(2,546)</u>	<u>16,128</u>	<u>14,400</u>	<u>14,494</u>
Total funds carried forward		<u>780</u>	<u>(2,697)</u>	<u>19,246</u>	<u>17,329</u>	<u>14,400</u>



# THE TIFFIN GIRLS' SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2020		funds	General	Fixed asset	2020
	Notes	£ '000	£ '000	£ '000	£ '000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	58	317	375
<b>Charitable activities:</b>					
- Funding for educational operations	4	-	6,031	-	6,031
Other trading activities	5	374	418	-	792
Investments	6	3	-	-	3
<b>Total</b>		<u>377</u>	<u>6,507</u>	<u>317</u>	<u>7,201</u>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
- Educational operations	8	323	6,617	366	7,306
<b>Total</b>	7	<u>323</u>	<u>6,617</u>	<u>366</u>	<u>7,306</u>
<b>Net income/(expenditure)</b>		54	(110)	(49)	(105)
Transfers between funds	17	(130)	14	116	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	11	-	11
<b>Net movement in funds</b>		(76)	(85)	67	(94)
<b>Reconciliation of funds</b>					
Total funds brought forward		894	(2,461)	16,061	14,494
Total funds carried forward		<u>818</u>	<u>(2,546)</u>	<u>16,128</u>	<u>14,400</u>

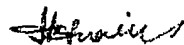
# THE TIFFIN GIRLS' SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2021

		2021	2020
	Notes	£ '000	£ '000
<b>Fixed assets</b>			
Tangible assets	12	16,341	16,097
<b>Current assets</b>			
Stocks	13	1	3
Debtors	14	2,676	210
Cash at bank and in hand		1,733	1,011
		4,410	1,224
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(811)	(790)
<b>Net current assets</b>		3,599	434
<b>Net assets excluding pension liability</b>		19,940	16,531
Defined benefit pension scheme liability	19	(2,611)	(2,131)
<b>Net assets</b>		17,329	14,400
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	17		
- Fixed asset funds		19,246	16,128
- Restricted income funds		(86)	(415)
- Pension reserve		(2,611)	(2,131)
<b>Total restricted funds</b>		16,549	13,582
<b>Unrestricted income funds</b>	17	780	818
<b>Total funds</b>		17,329	14,400

The accounts on pages 30 to 52 were approved by the members of the Governing Board and authorised for issue on 07 December 2021 and are signed on their behalf by:



F Hasnain  
Chair of the Governing Board

Company Number 07538459

# THE TIFFIN GIRLS' SCHOOL

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2021**

		2021		2020	
	Notes	£ '000	£ '000	£ '000	£ '000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		314		353
<b>Cash flows from investing activities</b>					
Interest from investments		-		3	
Capital grants from DfE Group		833		87	
Capital funding received from sponsors and others		258		250	
Purchase of tangible fixed assets		(683)		(1,270)	
<b>Net cash provided by/(used in) investing activities</b>			408		(930)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			722		(577)
<b>Cash and cash equivalents at beginning of the year</b>			1,011		1,588
<b>Cash and cash equivalents at end of the year</b>			1,733		1,011

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

---

### 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.

#### 1.1 Basis of preparation

The financial statements of the academy trust, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 Issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest thousand pounds.

#### 1.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

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

##### Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of 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 period 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 grants 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.

##### 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.

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

#### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

#### Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### Transfer of assets on conversion

On becoming an academy trust, the transfer of freehold property from the local authority was recognised at the carrying value of the authority. The amount has been included in the appropriate fixed asset category and depreciated over the remainder of the useful life in accordance with the academy trust's policies.

### 1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the academy trust 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

### 1.5 Tangible fixed assets and depreciation

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

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

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Buildings	Straight line over 40 or 10 years as appropriate
Computer equipment	straight line over 3 years
Fixtures, fittings & equipment	straight line over 5 years

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.

#### 1.6 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 academy trust 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.

#### 1.7 Provisions

Provisions are recognised when the academy trust 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.

#### 1.8 Leasing and hire purchase commitments

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

#### 1.9 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. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

#### 1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.11 Taxation

The academy trust 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 academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

#### 1.12 Pensions benefits

Retirement benefits to employees of the academy trust 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 academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19 the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers'. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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 on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets in the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the pension 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 gains and losses.

#### 1.13 Fund accounting

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

Restricted fixed asset funds are resources which 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 donor and include grants from the Education and Skills Funding Agency, Support Tiffin Girls' School Company and Tiffin Girl's School Parent/Staff Association.

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.14 Critical Accounting estimates and areas of judgement

Accounting 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.

##### Critical accounting estimates and judgements

The academy trust 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.

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2021 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2021.

### 3 Donations and capital grants

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2021 £ '000	Total 2020 £ '000
Support Tiffin Girls' School Company	-	534	534	297
Capital grants	-	2,970	2,970	41
Other donations	-	42	42	37
	-	3,546	3,546	375



# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2021 £ '000	Total 2020 £ '000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	6,115	6,115	5,539
Other DfE/ESFA grants:				
UIFSM	-	10	10	1
Pupil premium	-	38	38	35
Teachers pay grant	-	92	92	90
Teachers pension grant	-	259	259	252
Advanced maths pupil premium	-	24	24	37
Others	-	10	10	14
	-	6,548	6,548	5,968
<b>Other government grants</b>				
Local authority grants	-	27	27	25
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	72	72	-
Other DfE/ESFA COVID-19 funding	-	38	38	-
<b>Non-DfE/ESFA</b>				
Coronavirus job retention scheme grant	-	16	16	38
	-	126	126	38
<b>Total funding</b>	-	6,701	6,701	6,031

The academy received £72K of funding for catch-up premium and costs incurred in respect of this funding totalled £72K.

The academy furloughed all of its catering and leisure support staff under the government's CJRS. The funding received of £16K (2020 - £38K) relates to staff costs in respect of the 13 staff which are included within note 9 below as appropriate.

\*Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group Grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Other trading activities

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2021 £ '000	Total 2020 £ '000
Hire of facilities	103	-	103	111
Catering income	151	-	151	181
Music tuition	12	-	12	23
Trips income	-	66	66	191
Insurance income	-	90	90	100
Chrome book income	-	159	159	127
Other income	25	-	25	49
	<u>291</u>	<u>315</u>	<u>606</u>	<u>792</u>

### 6 Investment income

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2021 £ '000	Total 2020 £ '000
Short term deposits	-	-	-	3
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>

### 7 Expenditure

	Staff costs £ '000	Non-pay expenditure Premises £ '000	Other £ '000	Total 2021 £ '000	Total 2020 £ '000
Academy's educational operations					
- Direct costs	4,408	-	586	4,994	4,760
- Allocated support costs	1,324	928	451	2,703	2,546
	<u>5,732</u>	<u>928</u>	<u>1,037</u>	<u>7,697</u>	<u>7,306</u>

#### Net income/(expenditure) for the year includes:

	2021 £ '000	2020 £ '000
Fees payable to auditor for:		
- Audit	10	10
- Other services	4	5
Operating lease rentals	29	19
Depreciation of tangible fixed assets	439	357
Loss on disposal of fixed assets	-	9
Net interest on defined benefit pension liability	38	36
	<u>520</u>	<u>536</u>

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities	Unrestricted funds £ '000	Restricted funds £ '000	Total 2021 £ '000	Total 2020 £ '000
<b>Direct costs</b>				
Educational operations	39	4,955	4,994	4,760
<b>Support costs</b>				
Educational operations	243	2,460	2,703	2,546
	<u>282</u>	<u>7,415</u>	<u>7,697</u>	<u>7,308</u>
<b>Analysis of costs</b>			<b>2021</b>	<b>2020</b>
			<b>£ '000</b>	<b>£ '000</b>
<b>Direct costs</b>				
Teaching and educational support staff costs			4,408	4,020
Staff development			12	27
Educational supplies and services			271	239
Examination fees			108	121
Trip expenditure			141	299
Other direct costs			54	54
			<u>4,994</u>	<u>4,760</u>
<b>Support costs</b>				
Support staff costs			1,299	1,253
Depreciation			439	366
Technology costs			164	159
Maintenance of premises and equipment			133	138
Cleaning			186	170
Energy costs			102	89
Rent, rates and other occupancy costs			41	39
Insurance			27	26
Catering			95	111
Finance costs			38	36
Legal costs			16	17
Other support costs			115	102
Governance costs			48	40
			<u>2,703</u>	<u>2,546</u>

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2021 £ '000	2020 £ '000
Wages and salaries	4,145	3,859
Social security costs	433	385
Pension costs	1,140	1,052
Amounts paid to employees	5,718	5,296
Agency staff costs	14	1
Amounts paid to staff	5,732	5,297
Staff development and other staff costs	12	27
Total staff expenditure	5,744	5,324

#### Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2021 Number	2020 Number
Teachers	72	70
Administration and support	54	52
Management	9	9
	135	131

#### Higher paid staff

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

	2021 Number	2020 Number
£60,001 to £70,000	5	4
£70,001 to £80,000	1	1
£100,001 to £110,000	-	1
£110,001 to £120,000	1	-

#### Key management personnel

The key management personnel of the academy trust comprise the Governors and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £832,968 (2020: £799,019).

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 10 Related party transactions - governors' remuneration and expenses

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, including expenses, from the academy trust in respect of their role as governors.

The value of Governors' remuneration and other benefits was as follows:

##### L Boiling

Remuneration £40,001 - £50,000 (2020: £40,001 - £50,000)

Employers pension contributions £10,001 - £20,000 (2020: £10,001 - £20,000)

##### I Keary

Remuneration £110,001 - £120,00 (2020: £100,001 - £110,000)

Employers pension contributions £20,001 - £30,000 (2020: £20,001 - £30,000)

During the year ended 31 August 2020 travel and subsistence costs totalling £nil were reimbursed to the Governors (2020 - £nil).

Other related party transactions involving the Governors are set out in note 24.

#### 11 Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10 million on any one claim (2020: £10 million) and the cost for the year ended 31 August 2021 was £2,149 (2020: £2,280).

The cost of this insurance is included in the total insurance cost.

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 12 Tangible fixed assets

	Buildings	Assets under construct- -ion	Computer equipment	Fixtures, fittings & equipment	Total
	£ '000	£ '000	£ '000	£ '000	£ '000
<b>Cost</b>					
At 1 September 2020	17,936	-	554	385	18,875
Additions	-	490	132	61	683
At 31 August 2021	17,936	490	686	446	19,558
<b>Depreciation</b>					
At 1 September 2020	2,231	-	390	157	2,778
Charge for the year	262	-	102	75	439
At 31 August 2021	2,493	-	492	232	3,217
<b>Net book value</b>					
At 31 August 2021	15,443	490	194	214	16,341
At 31 August 2020	15,705	-	164	228	16,097

### 13 Stocks

	2021 £ '000	2020 £ '000
Art materials	1	3

### 14 Debtors

	2021 £ '000	2020 £ '000
VAT recoverable	51	48
Other debtors	7	6
Prepayments and accrued income	2,618	156
	2,676	210

# THE TIFFIN GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 15 Creditors: amounts falling due within one year

	2021 £ '000	2020 £ '000
Trade creditors	87	83
Other taxation and social security	105	98
Other creditors	235	339
Accruals and deferred income	384	270
	<u>811</u>	<u>790</u>

### 16 Deferred income

	2021 £ '000	2020 £ '000
Deferred income is included within:		
Creditors due within one year	25	116
	<u>25</u>	<u>116</u>
Deferred income at 1 September 2020	116	157
Released from previous years	(116)	(157)
Resources deferred in the year	25	116
	<u>25</u>	<u>116</u>
Deferred income at 31 August 2021	25	116

At the balance sheet date the academy trust was holding funds receipted in advance, and income received in advance for future trips.

**17 Funds**

	Balance at 1 September 2020 £ '000	Income £ '000	Expenditure £ '000	Gains, losses and transfers £ '000	Balance at 31 August 2021 £ '000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(415)	6,115	(5,803)	-	(103)
UIFSM	-	10	(10)	-	-
Pupil premium	-	38	(38)	-	-
Catch-up premium	-	72	(55)	(17)	-
Other DfE/ESFA COVID-19 funding	-	38	(38)	-	-
Coronavirus job retention scheme grant	-	16	(16)	-	-
Other DfE/ESFA grants	-	385	(385)	-	-
Other government grants	-	27	(27)	-	-
Other restricted funds	-	368	(351)	-	17
Pension reserve	(2,131)	-	(253)	(227)	(2,611)
	<u>(2,546)</u>	<u>7,069</u>	<u>(6,976)</u>	<u>(244)</u>	<u>(2,697)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	13,964	2,970	(215)	-	16,719
Capital expenditure from GAG	82	-	(22)	-	60
Private sector capital sponsorship	2,082	523	(202)	64	2,467
	<u>16,128</u>	<u>3,493</u>	<u>(439)</u>	<u>64</u>	<u>19,246</u>
<b>Total restricted funds</b>	<u>13,582</u>	<u>10,562</u>	<u>(7,415)</u>	<u>(180)</u>	<u>16,549</u>
<b>Unrestricted funds</b>					
General funds	818	291	(282)	(47)	780
<b>Total funds</b>	<u>14,400</u>	<u>10,853</u>	<u>(7,697)</u>	<u>(227)</u>	<u>17,329</u>



The specific purposes for which the funds are to be applied are as follows:

**General Annual Grant:** for educational operations. Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2021. Note 2 discloses whether the limit was exceeded.

The cumulative deficit since August 2017 on the Restricted GAG Fund is mainly due to the fact that the School receives no funds (until the following year) for the additional number of pupils taught in year as a planned increase in pupil numbers flows through the school. Governors consider this system of "lagged funding" to be inequitable and a disincentive to the expansion of successful schools. The level of funding will begin to catch up with pupil numbers during 2021/22; and when, the recently increased levels of minimum per-pupil funding are received by the School.

**Restricted Fixed Asset Fund:** the difference to the total included within tangible fixed assets (note 12) has arisen due to £2,905,000 of short term timing differences.

**Pension Reserve:** the deficit arising on the academy trust's share of the assets and liabilities of the Local Government Pension Scheme.

**Unrestricted Funds:** arise from general donations and fund raising activities of the academy trust and are used to support the provision of education within the academy.

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

	Balance at 1 September 2019 £ '000	Income £ '000	Expenditure £ '000	Gains, losses and transfers £ '000	Balance at 31 August 2020 £ '000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(551)	5,539	(5,403)	-	(415)
UIFSM	-	1	(1)	-	-
Pupil premium	-	35	(35)	-	-
Other DfE/ESFA grants	-	393	(393)	-	-
Other government grants	-	63	(63)	-	-
Other restricted funds	-	476	(490)	14	-
Pension reserve	(1,910)	-	(232)	11	(2,131)
	<u>(2,461)</u>	<u>6,507</u>	<u>(6,617)</u>	<u>25</u>	<u>(2,546)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	14,120	41	(197)	-	13,964
Capital expenditure from GAG	129	-	(47)	-	82
Private sector capital sponsorship	1,812	276	(122)	116	2,082
	<u>16,061</u>	<u>317</u>	<u>(366)</u>	<u>116</u>	<u>16,128</u>
<b>Total restricted funds</b>	<u>13,600</u>	<u>6,824</u>	<u>(6,983)</u>	<u>141</u>	<u>13,582</u>
<b>Unrestricted funds</b>					
General funds	894	377	(323)	(130)	818
<b>Total funds</b>	<u>14,494</u>	<u>7,201</u>	<u>(7,306)</u>	<u>11</u>	<u>14,400</u>

---

**18 Analysis of net assets between funds**

	Unrestricted Funds £ '000	Restricted funds: General £ '000	Fixed asset £ '000	Total Funds £ '000
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	16,341	16,341
Current assets	780	725	2,905	4,410
Creditors falling due within one year	-	(811)	-	(811)
Defined benefit pension liability	-	(2,611)	-	(2,611)
<b>Total net assets</b>	<b>780</b>	<b>(2,697)</b>	<b>19,246</b>	<b>17,329</b>

	Unrestricted Funds £ '000	Restricted funds: General £ '000	Fixed asset £ '000	Total Funds £ '000
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	16,097	16,097
Current assets	818	295	111	1,224
Creditors falling due within one year	-	(710)	(80)	(790)
Defined benefit pension liability	-	(2,131)	-	(2,131)
<b>Total net assets</b>	<b>818</b>	<b>(2,546)</b>	<b>16,128</b>	<b>14,400</b>

**19 Pension and similar obligations**

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

The pension costs are assessed in accordance with the 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.

At the year end there were outstanding contributions of £104,477 (2020 - £96,676), which are included within other creditors.

**Teachers' Pension Scheme****Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme 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% employer administration charge)
- 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. The 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 pension costs paid to the TPS in the period amounted to £738,254 (2020: £445,700).

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 an unfunded 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.

**Local Government Pension Scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21.8% for employers and between 5.5% and 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £188,000.

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

<b>Total contributions made</b>	<b>2021</b>	<b>2020</b>
	<b>£ '000</b>	<b>£ '000</b>
Employer's contributions	188	184
Employees' contributions	55	51
	<hr/>	<hr/>
<b>Total contributions</b>	<b>243</b>	<b>235</b>
	<hr/>	<hr/>
<b>Principal actuarial assumptions</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.30	2.70
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.70
	<hr/>	<hr/>

**19 Pension and similar obligations****(Continued)**

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

	2021 Years	2020 Years
Retiring today		
- Males	21.9	21.7
- Females	24.3	23.9
Retiring in 20 years		
- Males	23.0	22.6
- Females	26.2	25.5

FRS102 does not require disclosure of the sensitivity of the results to the methods and assumptions used. However, it is recommended best practice that this information is included.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:-

Change in assumptions at 31 August 2021:	Approximate % increase to Employers Liability	Approximate monetary amount (£'000)
0.1% decrease in real discount rate	2%	134
0.1% increase in the Salary Increase Rate	0%	6
0.1% increase in Pension Increase Rate	2%	126
1 year increase in life expectancy	4%	238

**The academy trust's share of the assets in the scheme**

	2021 Fair value £ '000	2020 Fair value £ '000
Equities	2,765	2,226
Bonds	537	488
Property	230	122
Other assets	307	213
Total market value of assets	3,839	3,049

The actual return on scheme assets was £616,000 (2020: £(138,000)).

**Amount recognised in the Statement of Financial Activities**

	2021 £ '000	2020 £ '000
Current service cost	403	380
Interest income	38	36
Total operating charge	441	416

<b>19 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Changes in the present value of defined benefit obligations</b>	<b>2021</b>	
	<b>£ '000</b>	
At 1 September 2020	5,180	
Current service cost	403	
Interest cost	91	
Employee contributions	55	
Actuarial loss/(gain)	790	
Benefits paid	(69)	
	<u>6,450</u>	
At 31 August 2021	<u>6,450</u>	
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2021</b>	
	<b>£ '000</b>	
At 1 September 2020	3,049	
Interest income	53	
Actuarial (gain)/loss	563	
Employer contributions	188	
Employee contributions	55	
Benefits paid	(69)	
	<u>3,839</u>	
At 31 August 2021	<u>3,839</u>	
Net Deficit at 31 August 2020	(2,611)	
<b>20 Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2021</b>	<b>2020</b>
	<b>£ '000</b>	<b>£ '000</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	3,156	(105)
Adjusted for:		
Capital grants from DfE and other capital income	(3,493)	(317)
Investment income receivable	-	(3)
Defined benefit pension costs less contributions payable	215	196
Defined benefit pension scheme finance cost	38	36
Depreciation of tangible fixed assets	439	357
Loss on disposal of fixed assets	-	9
Decrease in stocks	2	-
(Increase)/decrease in debtors	(64)	65
Increase in creditors	21	115
	<u>314</u>	<u>353</u>
Net cash provided by operating activities	<u>314</u>	<u>353</u>

---

**21 Analysis of changes in net funds**

	1 September 2020 £ '000	Cash flows £ '000	31 August 2021 £ '000
Cash	1,011	722	1,733

**22 Long-term commitments, including operating leases**

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £ '000	2020 £ '000
Amounts due within one year	19	19
Amounts due in two and five years	11	30
	<u>30</u>	<u>49</u>

The current contract for 304 Richmond Road expires in October 2021, and new tenants have signed an agreement for one year.

The payments due within one year are £25,300 (2020 - £24,200) and between two and five years of £2,300 (2020 - £2,200).

**23 Capital commitments**

At 31 August 2021, the Governors have authorised future expenditure of £2,937,790 (2020 - £Nil) for the new Sports Hall and refurbishment of the existing gymnasium and changing rooms.

**24 Related party transactions**

Owing to the nature of the academy trust and the composition of the Governing Board being drawn from local public and private sector organisations, transactions may take place with organisations in which the Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

**25 Members' liability**

Each member of the charitable 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 cease to be a member.