

Company registration number 07547311 (England and Wales)

TIFFIN SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

TIFFIN SCHOOL

CONTENTS

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 14
Governance statement	15 - 18
Statement of regularity, propriety and compliance	19
Statement of Governors' responsibilities	20
Independent auditor's report on the financial statements	21 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities including income and expenditure account	27 - 28
Balance sheet	29
Statement of cash flows	30
Notes to the financial statements including accounting policies	31 - 52

TIFFIN SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J King
J Lulham
P Phillips
K Ross (appointed 01 September 2024)
J Burton (appointed 18 November 2024)
The Tiffin School Foundation

Governors

P Phillips (Chair)
J Lulham
P Church (Vice Chair (joint))
D Evans (Chair of Resources Committee and Vice Chair (joint))
L Fortin (Resigned 5 September 2025)
G Hancock
J Mayhew
J Musgrave Bolanos
A Jones
H Roper (Appointed 24 September 2024)
S Satkunarajah
J Turner
F Davies (Appointed 14 October 2025)

Senior management team

- Headteacher	G Williams
- Chief Operating Officer	S Joiner
- Deputy Headteacher	H O'Sullivan
- Deputy Headteacher	C O'Connell
- Assistant Headteacher	C Duffy
- Assistant Headteacher	A Marley
- Assistant Headteacher	L Hughes
- Assistant Headteacher	L Leeves
- Finance Director	S Gordon-Roberts

Company secretary

S Gordon-Roberts

Clerk

K Kehoe (appointed 1 September 2025)
D Moss (resigned 31 August 2025)

Company registration number

07547311 (England and Wales)

Principal and registered office

Queen Elizabeth Road
Kingston Upon Thames
Surrey
KT2 6RL
England

Independent auditor

Alliotts LLP
3 London Square
Cross Lanes
Guildford
GU1 1UJ

TIFFIN SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays
Richmond, Guildford and West London
UK Corporate Banking
Acorn House
36-38 Park Royal Road
London
NW10 7JA

Investment Managers

CCLA
1 Angel Lane
London
EC4R 3AB

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

TIFFIN SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Tiffin School is a selective state school for boys between Year 7 and Year 11 with a co-educational sixth form. The School reported a roll of 1,479 in the school census on 2 October 2025. The sixth form first became co-educational in September 2019, and in September 2025 the total cohort of female students in each of Years 12 and 13 was 181. Those students join both existing Tiffin students moving up from Year 11 and other newly admitted sixth form students from other schools. The School provides a highly academic education to its students in a broad range of subjects and offers a wide range of extracurricular and co-curricular activities, particularly in sport and the performing arts.

History of Tiffin School

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

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

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

Following the First World War, the Elmfield site in the London Road in central Kingston was identified as providing sufficient space for expansion of numbers and a new classroom block was constructed. In 1920, a conveyance of land in central Kingston, having a frontage to the south to the London Road, was made from one James Sidney Mason to the Royal Borough of Kingston for the purposes of new Tiffin school buildings. The School moved to its present site in 1929. In 1944 the School became a grammar school and currently remains as one of 163 selective grammar schools in England.

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

In 1993 the School changed from "Voluntary Controlled" to "Grant Maintained" status and then again in 1998 to "Voluntary Aided" status under the maintenance of the local authority of the Royal Borough of Kingston. In 2020 an academy trust company called Tiffin School was established and registered at Companies House as a company limited by guarantee. The school known as Tiffin School converted to academy status on 1 July 2011 and thereby ceased to be a maintained school.

On 31 January 2020 the Tiffin School Foundation transferred the land, property and its responsibilities for Tiffin School to a newly established Charitable Incorporated Organisation (CIO) called The Tiffin School Foundation. Any subsequent references in this report to the original charity will be to the "unincorporated Foundation Trust".

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

Constitution and Regulation

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

The Company entered into a funding agreement ("Academy Funding Agreement") dated 30 June 2011 with the Secretary of State for Education ("Secretary of State") that regulates the financial affairs of the Company. The funding agreement was also updated to the most recent standard Department for Education model for a single academy trust on 31 January 2020, details of which can be found on the School's website. The Funding Agreement requires that changes to the Articles of Association need the approval of the Secretary of State for Education and The Tiffin School Foundation. The Company is also required to observe any requirements imposed on academy schools under the Academy Trust Handbook issued annually by the DfE.

Governance and Management

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

Details of the Governors who served during all or part of the accounting period are included in the Reference and Administrative Details in this report. In addition to serving on the Governing Board, Governors also served on one or more committees covering Education, Resources, Admissions, Pay, and Headteacher Review, each with its own terms of reference and delegated areas of responsibility approved annually by the Governing Board. Ad hoc committees of Governors are also established when needed to deal with other matters such as student discipline, complaints and appeals. Overall responsibility for the strategy, conduct and financial affairs of the School rests with the Governing Board, in particular the approval of its annual budget. All Governors, however elected or appointed, have equal status and voting rights, except those that are Co-opted may not vote in the appointment of another Co-opted Governor.

The Tiffin School Foundation has the right to appoint a majority of Governors to the Governing Board. The composition of the Governing Board is described in more detail below under Method of Recruitment and Appointment or Election of Governors.

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

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

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

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Members' liability

The Members of the Company may comprise the original signatories to the Memorandum and Articles of Association (other than any who have resigned), any Member appointed by the other Members, The Tiffin School Foundation as a corporate body and up to three persons who may be appointed by The Tiffin School Foundation. The minimum numbers of Members are three and not subject to any maximum, although DfE guidance is five.

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

Governors' indemnities

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

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

During the financial year, Governors' liability was provided under the DfE Risk Protection Arrangement. The limit of indemnity thereunder was £10 million.

Method of Recruitment and Appointment or Election of Governors

The total number of Governors shall be not less than three and is not subject to any maximum. The Headteacher may be a Governor with full voting rights, provided that they have agreed to so act and that the Members have appointed them. The normal term of office for any Governor shall be four years and may be renewed. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected without limit.

The Tiffin School Foundation (registered charity number 1185240) is the body in which responsibility for the provision and conduct of a boys' school at the site in Kingston upon Thames lies. The Articles of Association of the Company allow for the Foundation to maintain an overall majority of Governors on the Governing Board. For further information on the Foundation refer to the section on Related Parties on page 8 and note 25 to the accounts.

The Governors are appointed or elected as follows:

- The Tiffin School Foundation may appoint such number of Governors ("Foundation Governors") so as to ensure a majority of Foundation Governors of at least one.
- The Headteacher, to the extent they agree to do so, may be appointed as a Governor by the Members with full voting rights.
- A minimum of two and no more than three Parent Governors shall be elected by parents of registered pupils at the School, or in certain cases appointed by the Governing Board. A Parent Governor must be a parent of a pupil at the School at the time they are elected or appointed.
- The Governors may appoint up to six Co-opted Governors under the Articles of Association. A 'Co-opted Governor' means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed.
- The latest Academy Trust Handbook does not permit members of staff, other than in certain circumstances the Headteacher, to be a governor.

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

Policies and procedures adopted for the induction and training of Governors

All new Governors are provided with an induction pack. They also meet separately with the Chair of Governors and the Headteacher where they receive a briefing on important aspects of the School, including its history, its governing documentation, its finances, its associated bodies and its future plans. Governors are encouraged to attend external relevant courses or seminars that specialise in governor training such as those traditionally provided by the local authority or the National Governance Association, The Key (Governor Hub) or Kingston council's Achieving for Children (AfC) and the costs of doing so are met by the School. Information relating to Governors is placed on the School's secure Google Drive portal, where they can access all meeting agendas, minutes of meetings and policy documents.

Organisational structure

In addition to the full Governing Board there are sub committees, all of which have delegated responsibilities to make decisions in accordance with their terms of reference. The regular committees during the period were Resources, Education, Admissions, Pay and Headteacher's Review. Most committees usually meet once each term and reports/minutes from each committee are tabled at the next full Governing Board meeting that follows. There are also ad hoc committees called when needed. The terms of reference for each committee and any of its related ad hoc committees are decided at the final meeting of the preceding academic year of the full Governing Board. Any decisions taken by a committee that have a financial impact outside the approved budget are also referred to the next Resources Committee, or if earlier the next full Governing Board, meeting for approval of the financial aspects thereof. The Resources Committee usually therefore meets last in any cycle of committee meetings and just before the full Governing Board meeting.

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

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

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

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

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

The Governing Board has established a pay range for the Headteacher in accordance with the most recent guidance of the School Teachers' Pay and Conditions Document ('STPCD'). As an academy trust the school is not bound by the prevailing STPCD but has chosen to follow it. The Headteacher pay range relevant to Tiffin School under STPCD is Group 7. Under the School's pay policy the Headteacher's pay range may exceed the maximum of the Headteacher Group where the Pay Committee determines that circumstances specific to the role or candidate warrant a higher than normal payment.

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

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

Trade union facility time

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

Number of employees who were relevant union officials during the period	1
Full time equivalent employee number	1.0
Percentage of time spent on facility time	0%
Percentage of pay bill spent on facility time	Nil
Paid trade union activities	Nil

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Related parties and other connected charities and organisations

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

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

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

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

On 1 August 2024 The Tiffin School Foundation received the assets of the Tiffinian Association Ltd, which included the sports ground "Grist's", which is used by the School for sports activities. The School is not required to pay rent or a license fee to The Foundation for the use of its sports ground.

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

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

P Phillips, P Church, J Lulham,, and J Turner

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

Tiffinian Limited

Tiffinian Limited is a charitable company limited by guarantee, incorporated on 18 May 1976 (company number 01259497) and registered as a charity on 16 June 1976 (charity number 273467). During the period its trustees included alumni of the School, Governors of the School, the Headteacher, and past and present teachers of the School. Tiffinian Limited supports the School in enriching the experience of its pupils by encouraging voluntary donations to assist with the finance of the many extracurricular activities that take place at the School as well as the funding of capital expenditure. Tiffinian Limited receives and holds custody of parental and other contributions towards the Tiffin Education Fund that were established prior to September 2012. Its role has largely been taken over by The Tiffin School Foundation and Tiffinian Limited will be liquidated in the near future.

Trustees/directors of Tiffinian Limited that also served as Governors or who were employees of the School during the financial period are listed in the Accounts at Note 24.

Tiffinian Association Limited (until 1 August 2024)

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

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

TAL owned approximately 30 acres of sports playing fields, known as "Grists" and located near Hampton Court, which are made available to the School and alumni sports teams and to third parties for sport and recreational purposes. On 1 August 2024 the ownership of Grists was given to The Tiffin School Foundation along with almost all other assets of TAL. It is expected that TAL will be liquidated in the near future.

The Governing Board of the School does not consider TAL to be a related party. P Phillips, Chairman of Governors was also a trustee of TAL and resigned on 30 September, 2024.

Canbury Boat House

Canbury Boathouse Limited ("CBH") is a company registered in England and Wales (number 00815108) whose principal activity is to maintain the Canbury Boathouse in Kingston upon Thames. Tiffin School makes use of Canbury Boathouse together with the Kingston Rowing Club under a licence from CBH. Directors and Members of CBH that were also employees of the School during the year are shown in Note 25 to the Accounts.

Objectives and activities

Objects and aims

The objects of the Company are contained in the Company's Articles of Association and the Academy Funding Agreement.

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

- a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a selective school with a designated religious character which is Christian offering a broad and balanced curriculum; and
- b. to promote for the benefit of the inhabitants of Kingston-Upon-Thames and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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

The School's Vision Statement is "belonging, learning, giving".

To prepare our students for their future lives in the modern world, the School aims to:

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

Objectives, strategies and activities

The Governors established their aims for 2024-2025 in their School Improvement Plan. A summary of the main aims, outcomes and exam results are summarised in the Strategic Report beginning on page 11.

The School Improvement Plan for 2024/25 was finalised by the Governing Board in September 2024.

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

The Governors confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their duties. By its very nature as a state funded school, the Governors believe the School fulfils this requirement by providing access to a first-class non-fee paying education subject only to academic ability. The School also allows its premises, sports centre and all weather multi use games area to be made available for public hire outside of regular School hours.

Strategic report

Achievements and performance

The School continues to develop its reputation for academic excellence. Outstanding exam results were achieved in 2024-25, with 91.6% of A level grades being A*-B, ranking Tiffin School as 5th amongst BASS (Boys Academic Selective Schools) in the UK. GCSE results achieved were 79.2% at grade 9-7, ranking Tiffin School as 10th amongst BASS schools in UK. The School continues to offer a very wide range of extracurricular activities, and continues to fulfil its vision to inspire students to engage, aspire and excel.

A programme of summer building works included refurbishing the main reception area to create a smart, professional and welcoming reception area for visitors. The staff room, toilets and several classrooms were also refurbished and improved. Work commenced to create a second MUGA and basketball/ netball courts which will greatly enhance the outdoor space at the main school site.

Admissions

The School was once again very heavily oversubscribed for Year 7 intake for the 2024-25 year with over 1900 boys taking the stage one admission test in October 2023. The lower School has completed its planned growth and each [almost every] year from 7 to 11 has just over 180 pupils, totalling 910 pupils. In addition, the School has continued to expand its sixth form numbers with well over 1000 applications for places for new students in the sixth form. Demand for places has increased significantly since the sixth form went mixed. In 2024-25 the sixth form had 548 students, rising to 555 in 2025-26. Consequently, as of September 2025 the School has the highest number of students it has ever had, reflecting its popularity and success.

Key performance indicators

Exam results

The achievements of the students in 2024-25 were outstanding at both GCSE and A-level. At A level the School achieved consistently excellent results. At A Level, 91.6% of grades were awarded A*-B, and at GCSE 79.2% were awarded 7-9 grades.

The vast majority of students were therefore able to move on to their first-choice university, mostly to Russell Group universities. The cohort also achieved 47 Oxbridge places, and 6 overseas universities in USA, Canada and Europe.

Retention of students

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

Retention, wellbeing and recruitment of staff.

Retention, wellbeing and recruitment of staff is a national issue within the education system. The School continues to work very hard to improve staff conditions, and the positive staff welfare environment was commented upon by Ofsted. The number of teachers who left during the period was low figures once again, demonstrating the attraction of Tiffin as a place to teach and work. The School successfully recruited and was fully staffed for the 2024-25 academic year. In particular the School has taken on both new trainees, as well as new teachers under the Early Career Framework.

The School improvement plan 2024-25

The Governors established the School aims for 2024-25 in the School Improvement Plan at the end of the preceding period. The focus areas covered the breadth of School activity and were categorised into curriculum design, physical space and leadership. Significant progress was made in all of these areas during the period.

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

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Excellent work was also affected by the premises team on smaller scale projects including renovation of classrooms, offices, the Harper sports pavilion at Gristis, and significant maintenance work.

The School continues to manage its finances extremely well, although like all schools it is now faced with significant challenges in 2025-25 and beyond due to pay rises, inflation, and in particular, the huge rise in energy costs. Nevertheless, the management of the School continues to oversee a tight control on the School budget. The School also enjoyed significant support from The Tiffin School Foundation through parental and alumni donations which contributed to extra-curricular activities and building projects, and keeping a wide range of opportunities available to students.

Events in 2024-25

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

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

Going concern

During 2024-25 income streams from donations, bank interest, the Sports Centre and lettings have been very robust and growing and contributed to the School's finances. Expenditure has been very tightly controlled to limit the adverse effects of the cost of living crisis and the vastly increased energy costs.

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

Financial review

Net income for the period was £298,305 deficit compared to net surplus of £81,239 reported in 2023-24. This movement between the financial years was due to capital project expenditure incurred in 2024-25 relating to a major summer refurbishment project which was completed in August 2025. Total Income for the period was £12,638,736 (2024: £11,252,989) and consisted primarily of funding received towards the School's educational operations, of which £9,100,045 was General Annual Grant (GAG) funding received directly from the DfE. GAG funding increased by £369,975 in comparison to 2024 as a result of an increase in student numbers, higher per student funding rates, additional grants to offset cost of living challenges, pay awards and additional grant criteria within the sixth form funding formula.

Other activities contributed £1,973,488 (2024: £1,641,966), an increase from the previous year, as income generation from the hire of facilities, catering to students and staff and the ability to run school trips flourished. The unrestricted element of other activities was largely generated from community use of the sports centre and the School's in-house catering facility (associated operating catering costs are included within expenditure). The restricted funds element was mainly derived from contributions towards school trips made available during the year and the provision of Chromebook devices to students for use in school and at home. The School does not generate a financial gain from school trips or from the provision of portable IT devices to students, and therefore an equivalent cost is included within expenditure under School's educational operations.

Donations and grants are important sources of revenue that enable the School to maintain a broad extra-curricular programme and provide essential capital funding. £651,722 was received in the period (2024: £354,377).

Total expenditure amounted to £12,937,041 (2024: £11,171,750). Notes 7 and 8 to the accounts provide a detailed breakdown of how these costs were incurred.

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Other movements include a disclosed actuarial loss of £20k on non-teaching staff membership of the Local Government Pension Scheme (2024-£18,000 gain). The detailed calculations and assumptions used by the Actuary are shown in note 24 to the accounts.

The balance sheet includes £389,480 as the net book value of expenditure on fixed assets since conversion to Academy status in July 2011 (excluding all expenditure on property); net current assets. The year-end LGPS pension surplus has not been recognised in the accounts as it would distort the school accounts. The balance sheet total being the School's net assets of £1,243,719.

Reserves policy

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

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

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

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

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

Given the certainty of General Annual Grant funding in the next accounting period and following a detailed review of planned expenditure and financial risk factors, the Governors believe that an appropriate level of free reserves should be between 3% and 5% of budgeted annual operating expenditure. For the academic year 2025-26 this provides a target range of £327,000 - £545,000

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

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

Total reserves at the year-end (excluding the pension reserve and restricted fixed asset funds) were £854,239 (2024: £1,004,610). The level of reserves available to be freely spent on School activities (GAG and unrestricted funds) was £854,239. This is approximately within the target range.

The School has a pension asset surplus of £1,693,000 with the Local Government Pension Scheme in the current year (2024: £456,000). The asset surplus has been eliminated as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

The restricted fixed asset fund largely consists of the investment in tangible fixed assets and therefore are not funds freely available to spend.

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Investment policy

Tiffin School does not hold non-cash investments. The main School bank accounts are held with Barclays Bank PLC ("Barclays"). Funds are placed with CCLA – COIF Charity Deposit Account when cash flow projections indicate that sufficient funds are available. Interest from bank accounts is shown in note 5 to the Financial Statements. The Governors consider the return on cash investments to be acceptable in the period given the interest rates available during the period and the Governors low risk approach to investment.

Principal risks and uncertainties

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

These risks are identified and maintained on a risk register and rated in terms of impact and likelihood of occurrence, together with a statement on the controls in place to mitigate their effect. The Resources Committee is responsible for overseeing and conducting a regular review of the risk register, and additionally each committee, including the full Governing Board, formally reviews relevant risk items and insurances on an annual basis. Risk management, the evaluation of already identified risk and the identification of new risk is considered an on-going integral part of the day-to-day management of the School.

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

- Safeguarding of the School's students;

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

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

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

- The increasing cost of maintaining ageing premises, rising energy costs and the related Health and Safety issues;

Mitigated by the setting of adequate responsive and planned maintenance budgets, within budgetary constraints. Energy costs and usage are proactively controlled and monitored. A long-term capital plan and buildings master plan assist in identifying and prioritising premises and general school environment issues. This risk is monitored by the Resources Committee of the Governing Board.

- Ensuring an effective business continuity plan is in place, with particular regard to the continuation of teaching in the event of loss of premises, protection and reinstatement of information management systems and loss of key employees;

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

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

TIFFIN SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

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

With the exception of small fundraising events, the majority of fundraising activities undertaken for the benefit of the School are administered and accounted for by The Tiffin School Foundation; however, the School management has a pro-active and hands-on involvement in all fundraising priorities, activities and administration. Fundraising is usually targeted at parents of students at the School or alumni rather than the general public. Professional fundraisers have not been employed. A legacy programme was also initiated during the academic year. Complaints are handled through the School's complaints procedure with due regard to the related guidance contained in CC20; no complaints have been raised.

Plans for future periods

Tiffin School will continue to strive to improve the level of performance of its students at all ages and levels of ability as well as to provide and facilitate wider opportunities for students that distinguish Tiffin as a School with a much broader focus than exam achievement alone. Tiffin is continually seeking to fulfil its vision to promote belonging, learning and giving. An important element of this was the transfer of the School playing fields at Grist from the Tiffinian Association Limited to The Tiffin School Foundation thereby bringing all of the Land assets used by the School under the ownership of the Foundation with the maintenance and operations thereof overseen by the School.

The Governors and Senior Management Team have agreed and prepared a strategic School Improvement Plan for 2025-26 and are also preparing a longer term school development plan "Tiffin 150" which covers the next 5 years until Tiffin School will be 150 years old.

The priorities for 2025-26 in the School Improvement Plan include

- Curriculum Design
- Student Behaviour
- Collaborative Leadership

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.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 09 December 2025 and signed on its behalf by:

P. Phillips

Phil Phillips (Dec 18, 2025, 10:08pm)

P Phillips

Chair

TIFFIN SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tiffin School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Governors 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 Board of Governors has formally met 5 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governors	Meetings attended	Out of possible
P Phillips (Chair)	5	5
J Lulham	5	5
P Church (Vice Chair (joint))	5	5
D Evans (Chair of Resources Committee and Vice Chair (joint))	3	5
L Forlin (Resigned 5 September 2025)	4	5
G Hancock	5	5
J Mayhew	4	5
J Musgrave Bolanos	3	5
A Jones	5	5
H Roper (Appointed 24 September 2024)	2	4
S Satkunarajah	5	5
J Turner	4	5
F Davies (Appointed 14 October 2025)		

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

Conflicts of interest

During the year the Trust has continued to maintain an up to date and complete register of interests utilising this to monitor and manage any possible conflicts of interest.

To ensure good governance is in place, where necessary Trustees and key management personnel are required to absent themselves where discussions and decisions are being made that would otherwise result in a conflict of interest.

Governance reviews

Regular reviews are undertaken on specific areas of governance on a rolling basis, either using the skill set currently within the Governing Board or with suitably qualified external consultants. During the year independent audits of supplier payments and business continuity were completed and recommendations implemented where practicable.

The Resources Committee is a sub-committee of the main Board of Governors. Its purpose is to review the budget, management accounts and annual statutory accounts of the Company and its responsibilities extend further to the oversight of financial systems and controls, adherence to financial regulations and insurance. This committee also ensures that the programme of internal and external audit work is rigorous and reports are reviewed and recommendations acted upon.

TIFFIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
P Phillips (Chair)	5	5
J Lulham	2	3
P Church (Vice Chair (joint))	3	5
D Evans (Chair of Resources Committee and Vice Chair (joint))	5	5
L Forlin (Resigned 5 September 2025)	1	3
G Hancock	4	5
S Satkunarajah	5	5

Attendance at the Audit Committee meetings as an invited attendee:

G Williams (Headteacher and Accounting Officer)	5	5
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The Pay Committee meets to determine the pay ranges for key management personnel.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
J Lulham	1	1
P Church (Vice Chair (joint))	0	1
D Evans (Chair of Resources Committee and Vice Chair (joint))	1	1
J Mayhew	1	1

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the School delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the School's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the School has delivered improved value for money during the year by:

Raising student attainment:

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

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

TIFFIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial governance and oversight:

Monthly management accounts are produced that include financial performance against budget, forecast results, a cash flow statement and key performance indicators. These are reviewed at Full Governing Body meetings. The reporting pack is discussed in detail at Resources Committee meetings and the accounts are distributed to committee members monthly and reviewed by the Senior Management Team. During the year priorities are reviewed and resources reallocated if necessary. Longer-term three year financial forecasts have been prepared.

Purchasing:

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

Income generation:

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

Reviewing controls and managing risks:

The Resources Committee has a wide-ranging remit to review internal audit, financial risk and oversee special investigations whether of a financial nature or otherwise. The Resources Committee, through the appointment of a dedicated external firm providing internal audit services, has undertaken targeted testing of financial and other controls.

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of School 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 Tiffin School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

The School's system of internal 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 Board of Governors;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

TIFFIN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Board of Governors has decided to buy in an internal audit service from TIAA Ltd, Artillery House, Fort Fareham, Newgate Lane, Fareham, PO14 1AH. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the School's financial and other systems. In particular, the checks carried out in the current period included an ICT and cyber maturity assessment and HR Management and Systems review. No significant issues were identified and operational recommendations are being implemented.

Review of effectiveness

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

- attendance and reporting at Resources Committee meetings;
- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool
- the work of the executive managers within the Company who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Governors is of the opinion that the School has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Governors on 09 December 2025 and signed on its behalf by:

P. Phillips

Garth Williams

Phil Phillips (Dec 18, 2025, 10:08pm)

P Phillips

Chair

Garth Williams (Dec 19, 2025, 10:37am)

G Williams

Headteacher & Accounting Officer

TIFFIN SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Tiffin School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the School Board of Governors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Board of Governors are able to identify any material irregular or improper use of all funds by the School, or material non-compliance with the framework of authorities.

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

Garth Williams

Garth Williams (Dec 19, 2025, 10:37am)

G Williams
Accounting Officer

09 December 2025

TIFFIN SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors (who act as trustees for Tiffin School and are also the directors of Tiffin 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 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2024 to 2025;
- 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 financial statements; 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors on 09 December 2025 and signed on its behalf by:

P. Phillips

Phil Phillips (Dec 18, 2025, 10:08pm)

P Phillips

Chair

TIFFIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Tiffin School for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

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 School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

TIFFIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

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 including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 School'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

TIFFIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

Extent to which the audit was capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, safeguarding prevent/protect, Ofsted, taxation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with DfE and HMRC.

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 governors 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.

TIFFIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Stephen Meredith (Dec 19, 2025, 10:40am)

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)

For and on behalf of Alliot's LLP, Statutory Auditor

Chartered Accountants

3 London Square

Cross Lanes

Guildford

GU1 1UJ

Date: 19 Dec 2025
Date:

TIFFIN SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO TIFFIN SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 24 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Tiffin School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Tiffin School and the reporting accountant

The accounting officer is responsible, under the requirements of Tiffin School's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 School's income and expenditure.

TIFFIN SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO TIFFIN SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes: analytical review of the School's general activities to ensure that they are within the School's framework of authorities;

- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- review of the general control environment for the School on financial statements and on regularity;
- sample testing of expenditure transactions to ensure the activity is permissible within the School's framework of authority;
- confirmation that a sample of expenditure has been appropriately authorised in accordance with the School's delegated authorities;
- formal representations obtained from the governing body and the accounting officer acknowledging the responsibilities, including disclosing all non-compliance with laws and regulations specific to the authorising framework;
- confirmation that any extra-contractual payments such as severance and compensation payments have been appropriately authorised;
- review of credit card expenditure for any indication of personal use by staff, Headteacher or Governors;
- review of specific terms of grant funding within the funding agreement;
- review of related party transactions for connections with the Headteacher or Governors;
- review of income received in accordance with the activities permitted within the School's charitable objectives

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Alliotts

Stephen Meredith (Dec 19, 2025, 10:40am)

Reporting Accountant

Alliotts LLP

19 Dec 2025
Date:

TIFFIN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	188,399	160,002	303,321	651,722	354,377
Charitable activities:						
- Funding for educational operations	4	-	9,973,003	-	9,973,003	9,155,820
Other trading activities	5	1,239,534	733,954	-	1,973,488	1,641,966
Investments	6	40,523	-	-	40,523	100,826
Total		1,468,456	10,866,959	303,321	12,638,736	11,252,989
Expenditure on:						
Raising funds	7	95,202	-	-	95,202	118,953
Charitable activities:						
- Educational operations	8	897,347	11,813,038	131,454	12,841,839	11,052,797
Total	7	992,549	11,813,038	131,454	12,937,041	11,171,750
Net income/(expenditure)		475,907	(946,079)	171,867	(298,305)	81,239
Transfers between funds	17	(571,644)	911,445	(339,801)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	1,217,000	-	1,217,000	474,000
Adjustment for restriction on pension asset	12	-	(1,237,000)	-	(1,237,000)	(456,000)
Net movement in funds		(95,737)	(54,634)	(167,934)	(318,305)	99,239
Reconciliation of funds						
Total funds brought forward		949,976	54,634	557,414	1,562,024	1,462,785
Total funds carried forward		854,239	-	389,480	1,243,719	1,562,024

TIFFIN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	228,224	75,350	50,803	354,377
Charitable activities:					
- Funding for educational operations	4	-	9,155,820	-	9,155,820
Other trading activities	5	1,154,228	487,738	-	1,641,966
Investments	6	100,826	-	-	100,826
Total		<u>1,483,278</u>	<u>9,718,908</u>	<u>50,803</u>	<u>11,252,989</u>
Expenditure on:					
Raising funds	7	118,953	-	-	118,953
Charitable activities:					
- Educational operations	8	889,124	10,009,357	154,316	11,052,797
Total	7	<u>1,008,077</u>	<u>10,009,357</u>	<u>154,316</u>	<u>11,171,750</u>
Net income/(expenditure)		475,201	(290,449)	(103,513)	81,239
Transfers between funds	17	(635,143)	485,791	149,352	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	18,000	-	18,000
Net movement in funds		(159,942)	213,342	45,839	99,239
Reconciliation of funds					
Total funds brought forward		1,109,918	(158,708)	511,575	1,462,785
Total funds carried forward		<u>949,976</u>	<u>54,634</u>	<u>557,414</u>	<u>1,562,024</u>

TIFFIN SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		389,480		419,591
Current assets					
Stocks	13	50,277		48,162	
Debtors	14	596,992		225,359	
Cash at bank and in hand		1,246,953		1,750,682	
		<u>1,894,222</u>		<u>2,024,203</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,039,983)		(881,770)	
Net current assets			854,239		1,142,433
Net assets			<u>1,243,719</u>		<u>1,562,024</u>
Funds of the School:					
Restricted funds	17				
- Fixed asset funds			389,480		557,414
- Restricted income funds			-		54,634
Total restricted funds			<u>389,480</u>		<u>612,048</u>
Unrestricted income funds	17		854,239		949,976
Total funds			<u>1,243,719</u>		<u>1,562,024</u>

The financial statements on pages 27 to 52 were approved by the Governors and authorised for issue on 09 December 2025 and are signed on their behalf by:

P Phillips
Chair

Company Number 07547311

TIFFIN SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash used in operating activities	20		(746,230)		(23,896)
Cash flows from investing activities					
Dividends, interest and rents from investments		40,523		100,826	
Capital grants from DfE Group		31,321		30,803	
Capital funding received from sponsors and others		272,000		20,000	
Purchase of tangible fixed assets		(101,343)		(129,485)	
Expenditure on premises held under license				(34,851)	
Net cash provided by/(used in) investing activities			242,501		(12,707)
Net decrease in cash and cash equivalents in the reporting period			(503,729)		(36,603)
Cash and cash equivalents at beginning of the year			1,750,682		1,787,285
Cash and cash equivalents at end of the year			1,246,953		1,750,682

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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 School, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

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 School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School'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 School has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the 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.

Other income

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

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Property owned by The Tiffin School Foundation

All expenditure on repairs/refurbishment to the property owned by The Tiffin School Foundation is expensed in the year incurred.

1.5 Tangible fixed assets and depreciation

Assets costing £2,500 or more, with the exception of property owned by The Tiffin School Foundation, are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Computer equipment	20-33% straight line
Fixtures, fittings & equipment	10-20% straight line
Motor vehicles	10-20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

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 School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Provisions

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

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

1.8 Leased assets

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

1.9 Financial instruments

The School only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the School 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.

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.

1.11 Taxation

The School 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 School 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 School are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the School.

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the School in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised 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 School 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 funder/donor and include grants from the Education and Skills Funding Agency.

2 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 assumptions

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

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Valuation of Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

The LGPS pension scheme valuation as at 31 August 2025 has results in a surplus position. As this surplus will not be recognised by the school this has not been recognised in the accounts, in line with accounting standards.

Agency Arrangements

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

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	31,321	31,321	30,803
Other donations	188,399	432,002	620,401	323,574
	<u>188,399</u>	<u>463,323</u>	<u>651,722</u>	<u>354,377</u>

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the School's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,100,045	9,100,045	8,730,070
Other DfE/ESFA grants:				
- Pupil premium	-	39,690	39,690	41,253
- Teachers pay grant	-	403,105	403,105	96,780
- Teachers pension grant	-	310,960	310,960	189,155
- Others	-	11,974	11,974	10,281
	-	9,865,774	9,865,774	9,067,539
Other government grants				
Local authority grants	-	74,969	74,969	84,824
Special educational projects	-	32,260	32,260	-
	-	107,229	107,229	84,824
Other incoming resources	-	-	-	3,457
Total funding	-	9,973,003	9,973,003	9,155,820

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	425,338	-	425,338	402,911
Catering income	546,644	-	546,644	528,661
Provision of Chromebooks to Students	151	13,215	13,366	18,246
School Trips	-	667,841	667,841	411,675
Concerts and performance	35,091	-	35,091	34,750
Other income	232,310	52,898	285,208	245,723
	1,239,534	733,954	1,973,488	1,641,966

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	40,523	-	40,523	100,826

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	94,883	-	319	95,202	118,953
Academy's educational operations					
- Direct costs	7,377,672	42,478	1,355,285	8,775,435	7,546,644
- Allocated support costs	1,833,265	1,671,940	561,199	4,066,404	3,506,153
	<u>9,305,820</u>	<u>1,714,418</u>	<u>1,916,803</u>	<u>12,937,041</u>	<u>11,171,750</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	12,441	15,872
Depreciation of tangible fixed assets	131,454	119,465
Fees payable to auditor for:		
- Audit	16,500	16,400
- Other services	1,000	5,191
Net interest on defined benefit pension liability	(22,000)	1,000
	<u></u>	<u></u>

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	114,951	8,660,484	8,775,435	7,546,644
Support costs				
Educational operations	782,396	3,284,008	4,066,404	3,506,153
	<u>897,347</u>	<u>11,944,492</u>	<u>12,841,839</u>	<u>11,052,797</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	1,817,240	1,546,951
Depreciation	88,976	100,305
Premises costs	1,582,964	1,214,595
Legal costs	8,973	27,702
Other support costs	520,975	557,895
Governance costs	47,276	58,705
	<u>4,066,404</u>	<u>3,506,153</u>

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	6,843,134	6,035,270
Social security costs	788,579	652,014
Pension costs	1,671,741	1,399,894
	<hr/>	<hr/>
Staff costs - employees	9,303,454	8,087,178
Agency staff costs	2,366	-
	<hr/>	<hr/>
Staff development and other staff costs	9,305,820	8,087,178
	19,873	26,723
	<hr/>	<hr/>
Total staff expenditure	9,325,693	8,113,901
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2025 Number	2024 Number
Teachers	88	81
Administration and support	94	87
Management	4	3
	<hr/>	<hr/>
	186	171
	<hr/> <hr/>	<hr/> <hr/>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	80	73
Administration and support	59	46
Management	4	3
	<hr/>	<hr/>
	143	122
	<hr/> <hr/>	<hr/> <hr/>

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	21	10
£70,001 - £80,000	5	4
£80,001 - £90,000	2	-
£90,001 - £100,000	2	2
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-
	====	====

Key management personnel

The key management personnel of the School comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the School was £1,116,027 (2024: £956,023).

10 Governors' remuneration and expenses

No employee(s) of the School served as a Governor during the financial year 2024-25 (none in 2023-24). Employees only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their services as Governors. Governors did not receive any payments from the School in respect of their role as governors.

During the year, travel and subsistence payments of £nil (2024: £nil) was reimbursed or paid directly to Governors.

11 Governors' and officers' insurance

In accordance with normal commercial practice, the School has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £36,175 (2024: £ 29,799). The cost of this insurance is included in the total insurance cost.

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2024	492,583	665,090	55,765	1,213,438
Additions	29,774	71,569	-	101,343
At 31 August 2025	522,357	736,659	55,765	1,314,781
Depreciation				
At 1 September 2024	317,782	437,523	38,542	793,847
Charge for the year	60,452	66,858	4,144	131,454
At 31 August 2025	378,234	504,381	42,686	925,301
Net book value				
At 31 August 2025	144,123	232,278	13,079	389,480
At 31 August 2024	174,801	227,567	17,223	419,591

The land and buildings occupied by the School are under the ownership of The Tiffin School Foundation, which has granted a right of use to the School under a supplemental agreement between both parties and the Secretary of State. Accordingly, these assets have been excluded from the School's financial statements. Since the School converted to an academy, £10,029,997 has been expended on land and building repairs/refurbishments.

13 Stock

	2025 £	2024 £
Catering stock	3,441	2,994
Stock - chromebooks	46,836	45,168
	50,277	48,162

14 Debtors

	2025 £	2024 £
Trade debtors	35,704	12,726
VAT recoverable	97,352	35,631
Other debtors	73,882	16,648
Prepayments and accrued income	390,054	160,354
	596,992	225,359

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	220,492	267,708
Other taxation and social security	184,542	148,777
Other creditors	286,915	229,505
Accruals and deferred income	348,034	235,780
	<u>1,039,983</u>	<u>881,770</u>

16 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	79,863	31,507
	<u>79,863</u>	<u>31,507</u>
Deferred income at 1 September 2024	31,507	14,782
Released from previous years	(31,507)	(14,782)
Resources deferred in the year	79,863	31,507
	<u>79,863</u>	<u>31,507</u>
Deferred income at 31 August 2025	79,863	31,507

At the end of the financial year, the School was holding funds received in advance from parents/guardians towards school trips that will take place in the 2025-2026 financial year.

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	9,100,045	(10,011,490)	911,445	-
Pupil premium	-	39,690	(39,690)	-	-
Catch-up premium	22,482	-	(22,482)	-	-
Other DfE/ESFA grants	-	726,039	(726,039)	-	-
Other government grants	-	107,229	(107,229)	-	-
Other funding	(875)	32,613	(31,738)	-	-
Donations	(10,551)	160,002	(149,451)	-	-
Other restricted funds	43,578	701,341	(744,919)	-	-
Pension reserve	-	-	20,000	(20,000)	-
	<u>54,634</u>	<u>10,866,959</u>	<u>(11,813,038)</u>	<u>891,445</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	395,123	31,321	(16,911)	(179,294)	230,239
Capital expenditure from GAG	236,416	-	(77,175)	-	159,241
Other capital grant	(2,846)	-	-	2,846	-
Donations	(71,279)	272,000	(37,368)	(163,353)	-
	<u>557,414</u>	<u>303,321</u>	<u>(131,454)</u>	<u>(339,801)</u>	<u>389,480</u>
Total restricted funds	<u>612,048</u>	<u>11,170,280</u>	<u>(11,944,492)</u>	<u>551,644</u>	<u>389,480</u>
Unrestricted funds					
General funds	649,976	1,468,456	(992,549)	(271,644)	854,239
Capital fund	300,000	-	-	(300,000)	-
	<u>949,976</u>	<u>1,468,456</u>	<u>(992,549)</u>	<u>(571,644)</u>	<u>854,239</u>
Total funds	<u>1,562,024</u>	<u>12,638,736</u>	<u>(12,937,041)</u>	<u>(20,000)</u>	<u>1,243,719</u>

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

General annual grant: This includes all monies received from the DfE to carry out the objectives of the School. It includes the School Budget Share. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA grants: Other grants include funding received from the DfE for specific purposes.

Other government grants: Funding received from other government entities for the furtherance of the School's activities that are not funded through the General Annual Grant.

Pension reserve: This represents the negative reserve in respect of the liability on the LGPS defined benefit pension scheme.

Fixed asset funds: The fixed asset fund includes grants received from the DfE and other sources to finance the development and building of the academy and other tangible fixed assets, and the annual charges for depreciation of these assets.

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

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	(208,557)	8,730,070	(9,007,304)	485,791	-
Pupil premium	1,651	41,253	(42,904)	-	-
Catch-up premium	22,482	-	-	-	22,482
Other DfE/ESFA grants	-	296,216	(296,216)	-	-
Other government grants	-	84,824	(84,824)	-	-
Other funding	-	3,457	(4,332)	-	(875)
Donations	(7,229)	75,350	(78,672)	-	(10,551)
Other restricted funds	37,945	487,738	(482,105)	-	43,578
Pension reserve	(5,000)	-	(13,000)	18,000	-
	<u>(158,708)</u>	<u>9,718,908</u>	<u>(10,009,357)</u>	<u>503,791</u>	<u>54,634</u>
Restricted fixed asset funds					
DfE group capital grants	379,590	30,803	(15,270)	-	395,123
Capital expenditure from GAG	186,916	-	(99,852)	149,352	236,416
Other capital grant	(1,621)	-	(1,225)	-	(2,846)
Donations	(53,310)	20,000	(37,969)	-	(71,279)
	<u>511,575</u>	<u>50,803</u>	<u>(154,316)</u>	<u>149,352</u>	<u>557,414</u>
Total restricted funds	<u>352,867</u>	<u>9,769,711</u>	<u>(10,163,673)</u>	<u>653,143</u>	<u>612,048</u>
Unrestricted funds					
General funds	1,109,918	1,483,278	(1,008,077)	(935,143)	649,976
Capital fund	-	-	-	300,000	300,000
	<u>1,109,918</u>	<u>1,483,278</u>	<u>(1,008,077)</u>	<u>(635,143)</u>	<u>949,976</u>
Total funds	<u>1,462,785</u>	<u>11,252,989</u>	<u>(11,171,750)</u>	<u>18,000</u>	<u>1,562,024</u>

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	389,480	389,480
Current assets	854,239	1,039,983	-	1,894,222
Current liabilities	-	(1,039,983)	-	(1,039,983)
Total net assets	854,239	-	389,480	1,243,719
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	419,591	419,591
Current assets	970,196	916,184	137,823	2,024,203
Current liabilities	(20,220)	(861,550)	-	(881,770)
Total net assets	949,976	54,634	557,414	1,562,024

19 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £190,025 were payable to the schemes at 31 August 2025 (2024: £nil) and are included within 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 academy trusts. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,246,831 (2024: £1,033,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension 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 19.5% for employers and 5.5 to 8.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2025 £	2024 £
Employer's contributions	402,000	343,000
Employees' contributions	135,000	114,000
Total contributions	537,000	457,000

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025 Years	2024 Years
Retiring today		
- Males	22.1	21.8
- Females	24.7	24.6
Retiring in 20 years		
- Males	22.9	22.7
- Females	25.9	25.9

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
Discount rate + 0.1%	(96,000)	(111,000)
Discount rate - 0.1%	96,000	111,000
Mortality assumption + 1 year	214,000	231,000
Mortality assumption - 1 year	(214,000)	(231,000)
CPI rate + 0.1%	96,000	110,000
CPI rate - 0.1%	(96,000)	(110,000)

Defined benefit pension scheme net asset

	2025 £	2024 £
Scheme assets	7,051,000	6,238,000
Scheme obligations	(5,358,000)	(5,782,000)
Net asset	1,693,000	456,000
Restriction on scheme assets	(1,693,000)	(456,000)
Total liability recognised	-	-

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations	(Continued)	
The School's share of the assets in the scheme	2025	2024
	Fair value	Fair value
	£	£
Equities	3,173,000	3,119,000
Bonds	2,891,000	2,183,000
Property	846,000	686,000
Other assets	141,000	250,000
	<hr/>	<hr/>
Total market value of assets	7,051,000	6,238,000
Restriction on scheme assets	(1,693,000)	(456,000)
	<hr/>	<hr/>
Net assets recognised	5,358,000	5,782,000
	<hr/> <hr/>	<hr/> <hr/>
The actual return on scheme assets was £456,000 (2024: £756,000).		
Amount recognised in the statement of financial activities	2025	2024
	£	£
Current service cost	404,000	355,000
Interest income	(320,000)	(278,000)
Interest cost	298,000	279,000
	<hr/>	<hr/>
Total amount recognised	382,000	356,000
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations	2025	2024
	£	£
At 1 September 2024	5,782,000	5,219,000
Current service cost	404,000	355,000
Interest cost	298,000	279,000
Employee contributions	135,000	114,000
Actuarial (gain)/loss	(1,081,000)	4,000
Benefits paid	(180,000)	(189,000)
	<hr/>	<hr/>
At 31 August 2025	5,358,000	5,782,000
	<hr/> <hr/>	<hr/> <hr/>

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

Changes in the fair value of the School's share of scheme assets

	2025 £	2024 £
At 1 September 2024	6,238,000	5,214,000
Interest income	320,000	278,000
Actuarial gain	136,000	478,000
Employer contributions	402,000	343,000
Employee contributions	135,000	114,000
Benefits paid	(180,000)	(189,000)
	<hr/>	<hr/>
At 31 August 2025	7,051,000	6,238,000
Restriction on scheme assets	(1,693,000)	(456,000)
	<hr/>	<hr/>
Net assets recognised	5,358,000	5,782,000
	<hr/> <hr/>	<hr/> <hr/>

The actuarial report for the local government pension scheme shows a pension asset of £1,693,000 at 31 August 2025.

We have not recognised the pension asset as a positive position but have instead shown a break-even position as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

An asset should only be recognised to the extent that the Trust is able to recover the surplus either through reduced contribution in the future or refunds from the plan.

We have made further disclosure in the Trustees Report and in the note on judgements to adequately reflect this.

Restriction of pension scheme assets

	2025 £	2024 £
Present value of defined benefit obligations	(5,358,000)	(5,782,000)
Fair value of plan assets	7,051,000	6,238,000
	<hr/>	<hr/>
Net asset	1,693,000	456,000
Restriction to level of asset ceiling	(1,693,000)	(456,000)
	<hr/>	<hr/>
Net asset recognised on the balance sheet	-	-
	<hr/> <hr/>	<hr/> <hr/>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(298,305)	81,239
Adjusted for:			
Capital grants from DfE and other capital income		(303,321)	(50,803)
Investment income receivable	6	(40,523)	(100,826)
Expenditure on premises held under licence		-	34,851
Defined benefit pension costs less contributions payable	19	2,000	353,000
Defined benefit pension scheme finance income	19	(22,000)	(343,000)
Depreciation of tangible fixed assets		131,454	119,465
(Increase)/decrease in stocks		(2,115)	12,524
(Increase)/decrease in debtors		(371,633)	1,533
Increase/(decrease) in creditors		158,213	(131,879)
Net cash used in operating activities		<u>(746,230)</u>	<u>(23,896)</u>

21 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	1,750,682	(503,729)	1,246,953
	<u>1,750,682</u>	<u>(503,729)</u>	<u>1,246,953</u>

22 Long-term commitments

Operating leases

At 31 August 2025 the total of the School's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	8,103	13,982
Amounts due in two and five years	1,680	5,405
	<u>9,783</u>	<u>19,387</u>

23 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	651,637	-
	<u>651,637</u>	<u>-</u>

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Related party transactions

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

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

Under a vesting declaration dated 31 January 2021, and approved by the Charity Commission, The Tiffin School Foundation was granted custody of the assets of the existing Tiffin School Foundation charity number 312997. This included the land and buildings at the school site in Kingston upon Thames. The School operates under the name Tiffin School on these premises in compliance with the terms of a 'Supplemental Agreement' between The Tiffin School Foundation and the Secretary of State for Education. The original Foundation charity number 312997 subsequently merged with The Tiffin School Foundation and was removed from the charity commission register.

On 1 August 2024 The Tiffinian Association Limited, a registered charity, transferred ownership of approximately 30 acres of playing fields (known as "Grist") near Hampton Court to The Tiffin School Foundation. Tiffin School uses these playing fields and facilities for sports activities without paying rent, however the school is responsible for their upkeep and maintenance. Trustees of The Tiffin School Foundation has the right to appoint a majority of the Governing Board of Tiffin School and the articles of association of the Academy Trust Company require that this majority is maintained. The approval of The Tiffin School Foundation and the Secretary of State for Education is required for changes to the Articles of Association of Tiffin School.

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

P Phillips, J Lulham, P Church, S Satkunarajah and J Turner

During the period ending 31 August 2025 the School received donations from The Tiffin School Foundation amounting to £502,463 (2024 - £142,250).

The land and buildings occupied by the School in Kingston upon Thames remain under the ownership of The Tiffin School Foundation, which has granted a right of use to the School under a licence to which the Secretary of State for Education is a party and has considerable influence over their future use. Accordingly, these assets have been excluded from the School's accounts.

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

Tiffinian Limited

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

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

P Phillips, J Turner

During the period ending 31 August 2025 the School received funding from Tiffinian Limited amounting to £60,000 (2024 - £5,161).

TIFFIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Related party transactions

(Continued)

Elmfield Enterprises Limited

Elmfield Enterprises Limited (a company registered in England and Wales number 02842297) is the wholly owned trading subsidiary of Tiffinian Limited. The principal activity of the company was the operation of the school shop at Tiffin School. At a meeting held on 7 October 2020 the directors of Elmfield Enterprises took the decision to cease trading operations and this was affected on 31 March 2021. Elmfield Enterprises Ltd was wound up in October 2024.

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

P Phillips

During the period ending 31 August 2025 the School did not purchase goods from Elmfield Enterprises Limited (2024 - £0).

Canbury Boathouse Limited

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

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

A Di Luzio (Head of Rowing), S Joiner (Chief Operating Office)

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

Governors: J Turner

Employees: A Di Luzio (Head of Rowing)

During the period ending 31 August 2025 the School paid licence fees to Canbury Boathouse Limited amounting to £3,500 (2024 - £6,432)

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 he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

26 Agency arrangements

The School distributed 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the School received £2,400 and disbursed £2,400 from the funds. An amount of £7,215 is included in other creditors relating to undistributed funds that is repayable to the DfE. Comparatives for the accounting period ending 31 August 2024 are £12,100 received, £9,657 disbursed and £3,843 included in other creditors.