

Company registration number 07538459 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

THE TIFFIN GIRLS' SCHOOL

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THE TIFFIN GIRLS' SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

B Austen
S Beeching
C Calascione
H Clarke (Chair)
A Howe
C Perry
H Stewart

Governors

S Beeching (Chair)
K Bevan (reappointed 5 October 2023)
S Frost (Vice Chair to 25 September 2023, Co-Vice Chair from 26 September 2023)
L Gardiner Boiling (Staff Governor) (resigned 31 August 2023)
C Haynes
I Keary (Headteacher and Accounting Officer)
I Khan (Parent Governor) (resigned 24 March 2023)
Mr A Meryon (Staff Governor) (appointed 1 September 2023)
C Molden
D Perazzo (Parent Governor) (appointed 22 May 2023)
N Rabheru (Co-opted Governor) (appointed 4 September 2023)
A Shakespeare (Co-Vice Chair from 26 September 2023)
S Shamim (appointed 5 September 2022)
H Stewart
M Toolan (Parent Governor)
S Wiseman

Senior Leadership Team

- Headteacher and Accounting Officer
- Senior Deputy Head
- Deputy Head
- Assistant Head
- Assistant Head
- Assistant Head
- Assistant Head
- Assistant Head
- Finance Director/Chief Financial Officer
- Finance Director/Chief Financial Officer
- Human Resources Director
- Operations Director

I Keary
E Kilburn
K Batchelor (appointed 1 July 2023)
D Hares
A Harris
K Kilpatrick
R Smith
S Finch (resigned 31 August 2023)
P Camp (resigned (30 November 2022)
S Barker (appointed 1 November 2022)
C Russam
C Upfold

Governance and Compliance Lead

R Jubraj

Company registration number

07538459 (England and Wales)

THE TIFFIN GIRLS' SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Principal and registered office	The Tiffin Girls' School Richmond Road Kingston Upon Thames KT2 5PL
Independent auditor	Moore (South) LLP Suite 3, Second Floor Friary Court 13-21 High Street Guildford Surrey GU1 3DG
Bankers	Lloyds TSB Bank plc 83 Clarence Street Kingston Upon Thames EC3A 7BA
Solicitors	Browne Jacobson LLP 15th Floor 6 Bevis Marks London EC3A 7BA

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the financial statements and independent auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy providing education for girls between the ages of 11 and 18 and is a former maintained grammar school designated as such under section 104 of the School Standards and Framework Act 1998 and the Education (Grammar School Designation) Order 1998. As such it is permitted to continue to select its intake by reference to ability. The academy serves a wide geographic area, and it has a pupil capacity of 1,240 and had a roll of 1,239 in the school census on 5 October 2023, up from 1,235 on 6 October 2022.

Structure, governance and management

Constitution

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

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

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

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

Members' liability

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

Governors' indemnities

Governors or other officers of the charitable company shall be indemnified out of the assets of the company against any liability incurred in acting in such capacity in successfully defending any proceedings, whether civil or criminal, against them.

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

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

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Method of recruitment and appointment or election of Governors

The Articles of Association (amended in May 2015) require the Members to appoint such number of Appointed Governors as they may from time to time determine, one Staff Governor and two Parent Governors. Parent and Staff Governors are elected by the parent and staff bodies respectively; Appointed Governors are appointed by the Members, following the procedure set out in the Governor Recruitment Policy adopted July 2015 and revised November 2021. In the event of insufficient nominee(s) standing in the Staff and Parent Governor elections, Members may appoint a staff member or parent as appropriate. Consideration is given to the Governing Board's annual self-evaluation of its collective skills against the competencies it requires. Where a skills shortage is identified during the annual skills audit, Governors with relevant skills are co-opted to the Governing Board for two years.

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

In September 2023, the Governing Board resolved to elect two Co-Vice Chairs in order to share the workload with supporting the Chair of Governors.

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

Policies and procedures adopted for the induction and training of Governors

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

Organisational structure

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

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

In September 2023, the Governing Board streamlined the committee and group structure such that the Fundraising, Premises and Infrastructure, Student Learning and Progress, and Student Welfare groups were disbanded as these groups have been operating only in a consultative capacity for several years and related responsibilities are currently being fulfilled by the Governing Board.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Governance Structure at 5 December 2023 is included below:

All Governors sit on the Governing Board.

Governors on the Finance and Contracts Committee:

S Beeching, S Frost, I Keary (Head), C Molden, S Shamim, H Stewart (Chair), M Toolan

Governors in the Audit and Risk Committee:

S Beeching, S Frost, C Molden (Chair), S Shamim, H Stewart, M Toolan

Governors on the Pay and Personnel Committee:

S Frost, C Haynes (Chair), I Keary (Head), N Rabheru, S Wiseman

Governors in the Admissions Committee:

S Beeching, C Haynes, I Keary (Head), D Perazzo, A Shakespeare (Chair)

Governors in the Headteacher Performance Review Committee:

K Bevan (Chair), C Molden, A Shakespeare

Governors with individual responsibilities:

Chair of Governors: S Beeching

Co-Vice Chairs: S Frost and A Shakespeare

Safeguarding: K Bevan and S Wiseman

Children Looked After: K Bevan

Special Educational Needs or Disabilities: A Shakespeare

Sixth Form Bursary: C Molden

Careers: S Wiseman

Health and Safety: S Frost

Oversight of student progress and attainment data analysis: A Shakespeare

Oversight of financial data analysis: H Stewart

Oversight of data protection (GDPR): N Rabheru

Oversight of sustainability and food provision: M Toolan

Oversight of equality, diversity and inclusion: D Perazzo

Member of Academy Trust: S Beeching and H Stewart

Arrangements for setting pay and remuneration of key management personnel

Pay scales and setting pay for the Senior Leadership Team are set out in the Pay Policy (revised September 2021) and the Teacher Appraisal Policy (revised November 2022). Pay decisions for the Headteacher are made by the Pay and Personnel Committee based on the review conducted by the Headteacher Performance Review Committee. Pay decisions for the Senior Deputy Headteacher, Deputy Headteacher and Assistant Headteachers are made by the Pay and Personnel Committee based on the recommendations of the Headteacher.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.60

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£2,420
Total pay bill	£6,417,000
Percentage of the total pay bill spent on facility time	0.04%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Related parties and other connected charities and organisations

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

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

In the year ended 31 August 2023, The Support Tiffin Girls' School Company provided £72,000 of funding to the school for curriculum and enrichment activities, of which £30,000 was ringfenced for DT, Art, PE, Drama and Music. In addition, a £92,000 contribution was made towards replacement of audio-visual and lighting equipment in the school hall, £21,000 for 30 new PC's and screens for the Learning Resource Centre and £8,000 for indoor rowing machines.

The Tiffin Girls' School Parent Staff Association (PSA) is a registered charity and run independent of the academy trust. In the year ended 31 August 2023, The PSA provided £15,000 towards replacement of audio-visual and lighting equipment in the school hall.

The Tiffin Girls' Music Society is a registered charity and run independent of the academy trust. In the year ended 31 August 2023, The Tiffin Girls' Music Society provided £1,809 funding to the school for instrument cases, guitar club, an organ and piano tuning, as well as £1,000 for a music scholarship.

Objectives and activities

Objects and aims

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

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

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

The Governors established the academy trust's priorities for 2022-23 in the School Development Plan. This included specific actions aligned to the academy trust's values of 'Community', 'Love of Learning' and 'Character'. The Governors consider that significant progress was achieved in each of these areas in 2022-23, with the Senior Leadership Team targeting particular areas for further review and development in 2023-24.

One of the priorities for 2022-23 in the School Development Plan was to conduct a re-visioning exercise. Workshops were held with Governors, Members, the Senior Leadership Team, staff and students. Each workshop followed a similar pattern, firstly identifying what was great about a Tiffin Girls' education and then summing up ambitions for the school. The final stage was to consolidate the key areas into a succinct and meaningful statement of intent. The new vision was agreed by Governors to be an active and assertive statement that captures the spirit of being empowered and in control of what the future holds.

The vision of The Tiffin Girls' School is "*Our community is vibrant, curious, creative and inspires positive change. We dare to be wise*". The School's motto, *sapere aude* – dare to be wise, is a legacy linking the old with the new and is the key tenet for delivering the ongoing education provision. Three core values and their key attributes have been identified to deliver the academy trust's vision and motto, as outlined below.

The values are:

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

In setting the academy's objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's "Charities SORP (FRS 102) (second edition – October 2019)", and the requirement in the Trust's Funding Agreement with the Secretary of State for Education for it to promote community cohesion and share facilities with the wider community.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Activities linked to outreach work during the 2022-23 academic year included:

- Head of Biology providing support for Head of Biology at The Kingston Academy
- Year 12 students actively participated in listening to students reading at Alexandra Primary School
- Led training for Wandle Training School mentors – 20 staff from other schools attended
- Supported Merstham Park School with Ofsted preparation
- Delivered SEND training to PGCE students at Kingston University
- PE staff delivered gymnastics training to PGCE students at Kingston University
- Hosted and led the first Kingston and Richmond Primary Eco Conference, which included 13 local schools: Hampton Hill School, Alexandra Primary, Grand Avenue Primary, St Richard's School, St Paul's CoE Primary, St James' Primary, St Andrew's Primary, St Mark's CoE Primary, Sheen Mount, Holy Trinity, The Vineyard, Thomson House and Green Lane Primary.
- Provided Malden Oaks (Alternative Provision) with regular access to gym facilities and a science laboratory
- Year 12 students ran a maths club at Alexandra Primary for 26 Year 5 and Year 6 students
- Hosted the Faraday Challenge with three other local secondary schools invited – Holy Cross, Southborough and The Kingston Academy
- Year 13 students organised and ran a Medics Conference for local secondary schools – Orleans Park, Hinchley Wood, Tolworth Girls', Richmond upon Thames School, Richard Challoner, Southborough and The Kingston Academy
- Hosted a Year 4 Introduction to Science event: Fern Hill, St Richard's CoE, Malden Parochial and Latchmere
- Hosted a Dragons' Den project which involved nine schools and 75 external students: Meadlands Primary School, Cheam Common Junior, King Athelstan, Coombe Hill Junior, Cheam Park Farm, Alexandra Primary, St Richard's CoE, Riversdale Primary and Grange Primary
- Care home visits and choir performances showcased character development and community engagement
- Hosted Year 5 sports event, which was run by Year 10 sports leaders for 60 students from Alexandra Primary School.
- Hosted a UCAT workshop for local secondary schools – attended by Coombe Girls', The Kingston Academy, Hollyfield School, and Orleans Park
- Hosted a Key Stage 3 debating event for local secondary schools – eight schools were involved
- Nine student members of Kingston Youth Parliament and one student a member of Richmond Youth Parliament
- Hosted a Kingston Secondary Music Network meeting - focus on sharing best practice around KS3, KS4 composition, extracurricular provision and singing
- Staff continue to run the Kingston Teaching and Learning Network across the entire local authority of RBK
- Contributed to the RBK's Coronation Choir Event with the school choir singing at Kingston Parish Church

Public benefit

In setting objectives and planning activities, the Governors have carefully considered the Charity Commission's general guidance on public benefit.

In addition to the provision of cost-effective high-quality public education (as described elsewhere in more detail), the Governors believe their moves in recent years to increase the annual pupil intake by 60 students (with up to 60 spaces reserved for students of the appropriate ability level who live locally or are in receipt of pupil premium funding), together with a broader set of assessment criteria now being tested in entrance exams, further enhances the public benefit. This year was the second year of an additional 60 students working their way through the school at GCSE, and the excellent public examination results, held for the first time since 2019, demonstrate the positive impact the school has had on their outcomes.

Girls in receipt of pupil premium sitting the admissions tests for entry to Year 7 are provided with a 10% leeway and this is having a positive impact on the numbers gaining entry to the school. External applicants to Year 12 in receipt of pupil premium are prioritised in the over-subscription criteria and this also has had a positive impact.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

In October 2021, the school was one of the first in the country to be inspected by Ofsted under their new inspection framework. The two-day visit judged the school to be 'Outstanding' in all areas: Quality of Education, Behaviour and Attitudes, Personal Development, Sixth Form, Leadership and Management and Overall Effectiveness. The lead inspector wrote: "Pupils thrive here. Leaders and staff work together to give pupils every possible opportunity to do well and enjoy their education." The school is not resting on its laurels, as this year it passed an external review by the SSAT on the school's 'Culture of reflection' as part of the SSAT Framework for Exceptional Education.

Examination results in the summer of 2023 were outstanding: 52.9% of all GCSE grades achieved were at grade 9 and 94.6% of grades were 9-7; 34.3% of all A-Level grades achieved were an A* and 88.5% of all grades were A*-B. Our students faced unparalleled challenges due to the pandemic and Year 13 are to be particularly congratulated as these were the first public exams they have ever sat. These students demonstrated great resilience and commitment to their studies throughout an unprecedented two years and fully deserve the wonderful outcomes.

The school continued to provide a wide range of extracurricular and co-curricular activities including art, drama, maths and sciences, the Duke of Edinburgh award scheme – up to Gold level (285 students in 2023), debating/MUN, Young Enterprise – two teams comprising 50 students, CyberFirst – London Champions in 2023 and Best Returning Team winners nationally, and a vast array of music and sporting opportunities. Students are encouraged to lead a range of extracurricular activities as part of their leadership development.

The school remains significantly oversubscribed; 1,445 girls sat the stage 1 admissions test for the 180 places available for Year 7 entry in September 2023. The current admissions criteria includes prioritised places for local and/or disadvantaged girls as well as a 10% leeway on admissions test marks for disadvantaged girls. This year was also the first time the school prioritised places for disadvantaged students for Sixth Form entry.

Key performance indicators

The key performance indicators used by the school to assess its performance against stated objectives are:

- a. examination results (see above)
- b. progress made by students at GCSE (Progress 8 provisional +0.94) and A-Level (ALPS 5)
- c. attendance: 93.5% for Years 7-11 and 92.5% for Years 12-13. The school was recognised by the Fischer Family Trust (FFT), which compares attendance rates for students in Y7-11 with those of all secondary schools currently subscribed to FFT (2,600 schools as at July 2022), as being in the top 10% of schools for the autumn and spring terms 2022-23
- d. destinations of Y13 leavers in 2023 (see below). In September 2023, 73% of students achieved places at their chosen university and 20 were successful in applications to Oxbridge. This demonstrates the school's commitment to career education and support for students to access their chosen futures.

Russell Group universities:

University of Birmingham (3)	Imperial College London (16)	University of Oxford (10)
University of Bristol (2)	King's College London (17)	Queen Mary, University of London (9)
University of Cambridge (10)	University of Leeds (7)	University of Sheffield (1)
Cardiff University (2)	University of Liverpool (1)	University of Southampton (3)
Durham University (1)	LSE (4)	University College London (13)
University of Edinburgh (3)	University of Manchester (8)	University of Warwick (13)
University of Exeter (2)	University of Newcastle (2)	University of York (1)
University of Glasgow (1)	University of Nottingham (2)	

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Other universities:

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

University of Aberystwyth (1)	Norwich University of the Arts (1)	St George's, University of London (3)
University of Anglia Ruskin (2)	Nottingham Trent University (1)	University of Surrey (2)
University of Bath (3)	University of Plymouth (1)	University of Sussex (4)
City, University of London (5)	Royal Holloway, University of London (3)	Princeton University, USA (1)
University of Greenwich (1)	School of Oriental & African Studies, University of London (1)	
University of Leicester (3)		

Subjects:

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

Actuarial Science	Architecture
Biochemistry	Biomedical Engineering
Biomedical Science	Business Management
Chemical Engineering	Chemistry
Computer Science	Dentistry
Economics	Electrical Engineering
English	Games Art and Design
German and Beginners' Italian	History
Human, Social and Political Sciences	International Development
Italian and English Literature	Law
Liberal Arts	Management
Maths	Medicine
Midwifery	Modern Languages and Business
Molecular Biology	Natural Sciences (Biological)
Natural Sciences (Physical)	Nutritional Sciences
Optometry	Pharmacy
Philosophy, Politics and Economics	Physics
Politics and International Relations	Psychology
Social Anthropology	Speech and Language Therapy
Veterinary Medicine	Zoology

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key financial performance indicators

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

	2022-23	2021-22	% Inc /dec
Total revenue grant income per student	£6,023	£5,613	+7.3%
Teaching and educational support staff cost per student	£4,128	£3,806	+8.5%
Total educational cost per student	£6,876	£6,299	+9.2%
Student/FTE teacher ratio	19.3:1	19.7:1	+2.0%
Teaching and educational support staff cost as % of total educational cost	60.0%	60.4%	-0.4%
Total staff expenditure as % of total educational cost	76.0%	77.2%	-1.2%

Going concern

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

Financial review

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

The grants received during the 12 months ended 31 August 2023 and the associated expenditure, are shown as Restricted General Funds in the Statement of Financial Activities. Voluntary income, donations and related expenditure are shown as Unrestricted General Funds unless they relate to specific capital projects.

The academy trust produced a surplus of £108,000 (2022 – £153,000) for the year before the transfer of £389,000 (2022 - £85,000) to the Restricted Fixed Asset Fund, giving a net deficit of £281,000 (2022 – net surplus of £68,000).

After the effect of a £64,000 surplus on Restricted Fixed Asset Funds this gave an overall deficit of £217,000 (2022 – deficit of £209,000).

The £3.5m sports centre works were completed during the financial year, an official opening event was held on 22 September 2022 and the sports centre has been in full use since October 2022.

The academy trust continues to invest in IT equipment through the provision of 30 new PCs for the Learning Resource Centre (£21,000). From a sustainability perspective, the school part-utilised the £50,000 energy fund for new double-glazed windows and the roll out of new LED lighting with the remainder already utilised in 2023/24 for further LED lighting. In addition, the school's Main Hall audio/visual equipment has been replaced (£120,000). Furthermore, the netball courts and tennis courts have all been resurfaced (£124,000). Finally, the fencing at the front of the school (£6,000) has been extended to restrict access to the front car parking area and improve health and safety for the students in this previously fully open area.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the Charity Commission's "Charities SORP (FRS 102) (second edition – October 2019)", grants for specific capital projects are shown in the Statement of Financial Activities as income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2023 the net book value of fixed assets was £18,990,000 (2022 - £18,950,000). Movements in tangible fixed assets are shown in note 12 to the accounts. This differs to the value on the Restricted Fixed Asset Fund due to £43,000 of short term timing differences (2022 - £19,000) representing capital grants received that are yet to be utilised.

Other recognised gains were £730,000 which represented the actuarial gain arising from the reduction in the present value of defined benefit pension obligations in the Local Government Defined Benefit Pension Scheme, primarily resulting from a further increase in the discount rate applied to those obligations for accounting valuation purposes.

Total fund balances at 31 August 2023 were £19,981,000 comprising £19,033,000 in Restricted Fixed Asset Funds, £199,000 in Restricted General Funds and £749,000 in Unrestricted General Funds of which £171,000 is designated towards co-funding contribution to be included in the next CIF bid for the replacement of boilers.

Reserves policy

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

The academy trust's reserve policy is for the level of restricted resources not invested in tangible fixed assets to be 2% of the GAG for the year, unless funds have been allocated to specific projects scheduled for the following year. The balance in the Restricted Income Funds of £199,000 at 31 August 2023 is slightly above this 2% level as the school continues to assess the contribution that may be needed to help cover the potential capital projects in the 2023/24 year.

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

Unrestricted reserves have been accumulating above this level for several years in the anticipation of likely upcoming capital expenditure that might need to be partially co-funded by the academy trust. These now stand at 8.5% of annual income. Once the £171,000 of funds that have been designated to provide co-funding in the CIF boiler bid are taken account of, the percentage is 6.5%.

The lack of strategic funding direction from the government makes long term financial planning extremely challenging. The Institute for Fiscal Studies has estimated that school funding per pupil in 2024/25 will remain below that of 2010. Teachers and school leaders have been awarded a pay rise of 6.5% from September 2023. However, schools are expected to fund 3.5% of this pay rise from their own budgets, placing them under additional financial pressures.

The net reserve for Unrestricted and Restricted Income Funds at 31 August 2023 is £948,000 (Unrestricted Income Funds surplus of £749,000 plus surplus of £199,000 on Restricted Income Funds), which is considered adequate given the certainty of GAG funding in the next accounting period.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

At 31 August 2022, the academy had a pension reserve deficit balance deficit of £617,000 relating to the Local Government Defined Benefit Pension Scheme managed by The Royal Borough of Kingston Upon Thames (see note 19 to the accounts for full details). It represented the shortfall between the actuarially assessed estimated net present value of the obligations as at 31 August 2022 in respect of pension benefits accrued by current support staff, deferred pensioners and pensioners who are part of that scheme and the fair value of the assets held by the scheme to cover those obligations. In accordance with the SORP it was classified within restricted funds on the basis that staff are specifically engaged to support the educational operations of the academy trust.

A new accounting valuation was prepared by the scheme actuary as at 31 August 2023 and, largely because of a further increase in the rate used to discount future liabilities, the deficit has been eliminated.

The funding of defined benefit pension schemes continues to require a long-term view. In the year ended 31 August 2023, following the recommendations of the scheme actuary, the academy trust recognised a current service cost charge of £311,000 and made employer cash contributions of £226,000. Based on the advice of the actuary, these amounts are anticipated to reduce slightly in the year ending 31 August 2024.

Parliament has agreed that, in the event of any Academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education.

Investment policy

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

Principal risks and uncertainties

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

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

- the continued pressure on grant funding levels for both revenue and capital expenditure
- the ESFA's decision to delay the roll out of the National Funding Formula (NFF) until at least 2024-25, five years later than initially proposed, exposes the academy trust to the Local Authority's (LA) budget setting process, and any disapplication process, which includes dealing with an increasing deficit associated with the High Needs Block (HNB)
- The teachers' pay award for 2023/24 is 6.5%, of which 3.5% is unfunded and places significant financial pressures on later years.
- the disparity of per pupil funding for post 16 education still exists despite the uplift last year
- whilst the school has one year remaining of a fixed energy contract, the scale of cost increases once this expires is deeply concerning as energy costs have not significantly reduced
- inflation still remains high, placing significant pressure on all non-staff costs for the school
- the school's boiler suite is at end of life and requires replacement, with this becoming an even higher risk as the second of three boilers failed during 2022-23, leaving the school with just one working boiler. The school has been unsuccessful in the ClF (Condition Improvement Fund) bid despite an appeal, and is in the process of preparing a revised bid. Failure of the boiler plant may result in a school closure, despite the school taking steps to mitigate this risk
- Fraud is an ever-present issue. The school has completed the cyber essentials certification, implemented a simulated phishing attack and findings were shared with governors, and all staff have been required to complete online cyber security training by iHASCO online training.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Material risks impacting on governor responsibilities to ensure the school estate is safe, well maintained and complies with relevant regulations:

- To partially mitigate the risk of boiler failure (see above) the school has engaged a specialist contractor to monitor and maintain the functioning boiler. Governors have invested in remedial works, including providing a new power supply, in order to minimise the time it would take to install a temporary boiler, and thus minimise the time the school site would need to be closed.
- Maintaining site health and safety is a key priority, particularly with a number of buildings of differing ages and therefore with different maintenance requirements. All statutory contracts are up to date, fire and lockdown drills are held and an asbestos management plan is in place.
- The schools owns and lets a residential property, and the governors are aware of their responsibilities as a landlord. The school engages a third-party estate agent management firm to ensure compliance with all legal requirements.

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

Fundraising

A fully costed 10-year site development plan was commissioned in 2016-17 to determine how the site can be further developed in support of the academy trust's vision. A Development Manager is employed to: forge stronger relationships with parents, alumnae and external parties, develop a culture of regular giving, and secure funding to develop and maintain the school's facilities to support the academy trust's vision.

The academy trust asks parents each year to make voluntary contributions towards the enhancement of the school's teaching and learning provision, via letters and at focus evenings, albeit the academy trust ensures they are not made to feel pressurised into paying as it is voluntary and not compulsory. The donations are made to The Support Tiffin Girls' School Company (STGSC), a separate charity, who in turn claim gift aid where possible and make grants to the school in line with the charity's object. Despite the continuing challenging economic environment, parents have continued to support financially the academy trust through the STGSC in support of its objectives. Parents are also thanked each year for their contributions and a termly 'giving report' produced that importantly demonstrates ways in which their money has supported the academy trust. The Development Manager liaises regularly with the Data Protection Officer to ensure compliance with Data Protection and the academy trust has actively sought consent from parents before approaching them regarding different initiatives it will be looking to develop. No complaints have been received relating to fundraising.

A major focus during the academic year 2022-23 has been a fundraising campaign to replace out-dated audio-visual and lighting equipment in the school hall. These works were undertaken summer 2023 and the new equipment will greatly enhance school productions, concerts, assemblies and events for the parent body.

A review of the 10-year site development plan was undertaken in 2022-23 to help determine the next priority phases for the school's development.

Students are involved in fundraising for different charities over the year. The school has a long association with United World Schools, specifically raising funds for Chewaa School in Nepal, and this is overseen by the student leadership body and the Senior Deputy Headteacher. This year the students contributed £5,070 to this very worthwhile cause.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Governors work closely with the leadership of the school through regular reviews of progress against the School Development Plan (SDP) objectives as well as through receiving regular Headteacher reports. Furthermore, the continued use of Governor visits during the school day in 2022-23 (conducted both in person and remotely) helped review individual strategic areas in greater detail. The SDP aligns with the adoption of the academy trust's strategic values of 'Community', 'Love of Learning' and 'Character', and development in these areas will be closely monitored throughout the year. The school leaders will continue to focus on providing a high-quality education (a broad, balanced, rich, challenging, diverse and ambitious curriculum), student welfare including mental health, a wide ranging careers provision, staff welfare and workload, high quality professional development, developing its outreach work and improving infrastructure of the school.

In 2022-23 the academy trust submitted a CIF (Condition Improvement Fund) bid for replacing the boiler suite, which included more detailed design work at a cost of £29,000 to the school and a further commitment of a £171,000 contribution towards the project, but this was unsuccessful. The school appealed this decision on the grounds that a further boiler had failed after the school made the submission, leaving the school with just one functioning boiler. The DfE upheld its decision in July 2023. The school will re-submit the bid for replacing the boiler suite in 2023-24 as this remains one of the greatest risks to the school's day to day operations and has the potential to close the school. The school has implemented works, as part of its contingency plan, that will enable a temporary solution to be installed as quickly as possible should the boiler plant fail.

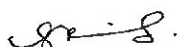
Auditor

In so far as the Governors are aware:

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

A resolution concerning the future auditor of the Charitable Company will be put to the members once an audit tender process, planned for spring 2024 has been completed. Moore (South) LLP will be one of the firms invited to tender.

The Governors' report, incorporating a strategic report, was approved by order of the Governing Board, as the company directors, on 5 December 2023 and signed on its behalf by:



S Beeching
Chair of the Governing Board

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Board has formally met nine times during the year.

Governors	Meetings attended	Out of possible
S Beeching (Chair)	8	9
K Bevan	8	9
L Gardiner Boiling (Staff Governor) (resigned 31 August 2023)	9	9
S Frost (Vice Chair)	8	9
C Haynes	6	9
I Keary (Headteacher and Accounting Officer)	9	9
I Khan (Parent Governor) (resigned 24 March 2023)	3	5
C Molden	8	9
D Perazzo (Parent Governor) (appointed 22 May 2023)	2	2
A Shakespeare	8	9
S Shamim	7	9
H Stewart	8	9
M Toolan (Parent Governor)	8	9
S Wiseman	7	9

A Meryon, (Staff Governor), was appointed to the Governing Board 1 September 2023 and Nisha Rabheru was co-opted to the Governing Board 4 September 2023.

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The annual self-evaluation of governance was completed in the summer term 2023. This self-evaluation comprised individual conversations between the Chair of Governors and each Governor, a Governor questionnaire and a skills audit. The self-evaluation process will be repeated in the summer term 2024. Independent external review of governance of the school was conducted by a Senior Partner (Head of Education) in a leading law firm in the education sector in November 2018. The reviewer concluded that *"the current effectiveness of governance at The Tiffin Girls' School is highly developed and of an excellent standard"*. Furthermore, the Ofsted inspection of October 2021 concluded that *"Governors have a very clear picture of the school's work. They challenge school leaders and rigorously check the impact of their actions. Governors carry out their work and responsibilities thoroughly"*. The next independent external review of governance has been commissioned for the spring term 2024.

The Governing Board received reports from the Headteacher and Senior Leadership Team covering a variety of areas related to school development including; student progress, teaching and learning including curriculum, attendance, safeguarding, use of pupil premium funds, health and safety, premises and infrastructure, risk management, parent and student surveys, outreach activities, equality, diversity and inclusion, fundraising and the alumnae network. The Governing Board monitored the 2022-23 financial performance against the budget, and both reviewed and approved the school's budget for 2023-24 and the medium-term financial plan. Individual governors received training on a variety of topics, including safeguarding and safer recruitment, equality, diversity and inclusion. Governors also attended an anti-racism workshop and a strategic conference for Chairs of Governors hosted by the Grammar School Heads Association.

The Governing Board reviewed and approved a significant number of policies, many of which are statutory. These included, amongst others, safeguarding, school uniform, health and safety, careers and work experience. Governors are invited to school visits with a strategic purpose aligned to the school development plan, where they can interact with staff and students.

The academy trust manages conflicts of interest by:

- maintaining an up-to-date and complete list of related parties
- determining which of these related parties may present a possible conflict of interest and should therefore be included in the register of interests
- publishing the register of interests on the school website
- ensuring conflicts of interest are avoided, for example, a governor with a relevant interest will not participate in the discussion or vote during a Governing Board meeting, or a governor with a relevant interest will not participate during a tendering process

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

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

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
S Beeching	3	3
S Frost	3	3
I Keary (Headteacher and Accounting Officer)	3	3
C Molden	3	3
S Shamim	1	3
H Stewart (Committee chair)	3	3
M Toolan	3	3

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

Governors	Meetings attended	Out of possible
S Beeching	2	2
S Frost	2	2
C Molden (Lead)	2	2
S Shamim	1	2
H Stewart	2	2
M Toolan	1	2

Review of value for money

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

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Governing Board where value for money can be improved, including the use of benchmarking data where available. The following paragraphs set out how the Accounting Officer for the academy trust has delivered improved value for money during the year.

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

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

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

a) Educational outcomes: there is no complacency in being a selective school and a core aim is to ensure students achieve and attain to their maximum potential, as demonstrated on the academy trust's website. The bullet points below put the educational outcomes of the academy trust into context: The GCSE and A level results for 2022-23 maintained very high attainment and progress standards as the grading of exams returned to 2019 levels.

- The school was judged to be 'Outstanding' by Ofsted in every category under the new education inspection framework in October 2021
- 52.9% of grades were 9 and 94.6% of grades were 9-7 grades at GCSE, provisional Progress 8 measure +0.94
- 36.3% of grades were A* and 88.5% of grades were A*-B at A Level
- 20 students achieved university places at Oxbridge and 77% of all students achieved places at their first-choice university.
- Outside of the curriculum outcomes, students perform highly in a variety of different areas – United Kingdom Mathematics Trust, Maths & Biology Olympiads, Cambridge Chemistry Challenge, CyberFirst, Education Engineering Scheme, Model United Nations, Debating, V&A Art Exhibitors, Young Enterprise and numerous essay competitions.
- 285 students participated in the Duke of Edinburgh Scheme across Bronze, Silver and Gold (16).
- The Biology Department achieved a gold award as part of a review by IESE (Institute for Educational and Social Equity)
- The SSAT recognised the school's 'Culture of Reflection' as part of its Framework for Exceptional Education awards
- The school was in the top 10% in the Fischer Family Trust's national school attendance awards
- The school continues to provide extensive outreach opportunities for its local community.

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

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

- Improved income generation: The Tiffin Girls' School continues to generate income in support of the advancement of education via parental donations (Support Tiffin Girls' School Company) and lettings, including the house at 304 Richmond Road, Kingston upon Thames. In addition, the academy trust works closely with parent bodies - the Parent Staff Association and Tiffin Girls' Music Society, to generate additional funds to benefit the academy trust through targeted projects.
- Reviewing controls and managing risks: As part of the wider control structure, the academy trust has an Audit and Risk Committee and is subject to audits by external and internal auditors. The academy trust has developed a risk management strategy that is aligned to the School Development Plan and the Ofsted framework.
- Financial planning: each year, the academy trust prepares a Medium Term Financial Plan, a three-year outlook which is reviewed and approved by the Governing Board.

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

d) Estates safety and management: The GB conduct an annual visit to the school that focuses on premises and infrastructure. The health and safety link governor, who has significant industry knowledge in this field, also visits the school annually. Both visits are led by the Operations Director. It is through these visits and other review and reporting by management that the GB is able to ensure the school has procedures for meeting all relevant H&S legislation including undertaking risk assessments and to assess the current practices in line with any updates and best practice.

Examples of steps the school has taken to ensure estates safety and management are as follows:

- Introduced a new software system in September 2022, EVERY, which is the central depository of all the school's contracts and maintenance records. Software provides effective records keeping and management of services and inspections. Provides a platform to ensure inspections are up-to-date, reporting mechanism so defects are clearly managed from fault to repair stage. Efficient record keeping provides evidence to ensure contractors SLA are being met. Software also highlights contract end dates with sufficient time to compare costs and service to ensure best value for money. All Contracts/Licenses will be added to EVERY.
- Initiated an external review of the estate relating to reinforced autoclaved aerated concrete (RAAC) in July 2023, which provided the all clear in those areas the surveyor could access.
- Resurfaced netball and tennis courts during the summer of 2023 to ensure health and safety standards were met
- Extended fencing around the perimeter of the front car park in the summer of 2023 to enhance student safety
- An external safeguarding review was conducted October 2023
- Regular reviews of the first aid log provide insight into the possibility of any potential site safety themes
- Regular fire drills and lockdown drills are conducted and recorded
- Asbestos survey of whole site took place in September 2022. The Asbestos Management Plan (AMP) has been reviewed September 2023 and submitted to the local authority
- Summer works to canteen included removal of asbestos by specialist contractors
- Regular testing for legionella carried out
- Site master plan reworked in July 2022
- Risk assessments are in place for all relevant departments in the school, for example, DT, Art, PE and currently being input on the EVERY system

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Tiffin Girls' School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Capacity to handle risk

The Governing Board has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Governing Board.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Board
- regular reviews by the Finance and Contract Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- conflict of interest and related party transactions
- identification and management of risks including:
 - annual report on Data Protection breaches
 - health & safety visits and reports
 - safeguarding audits
 - supervision and monitoring of all major construction projects by working group.
 - use of third parties in tendering specific projects requiring specialist knowledge and understanding
 - cyber security training for all staff.

The Governing Board considered the need for a specific internal audit function and appointed Baxter & Co. to provide internal audit services from 1 January 2021.

Baxter's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the year ended 31 August 2023 included testing of:

- payroll system
- purchases
- financial reporting
- scheme of delegation and high value purchases
- governance requirements (regularity, propriety and compliance)
- conflicts of interests
- assurance arrangements

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

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

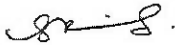
Review of effectiveness

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

- the internal audit work of Baxter & Co;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework; and
- correspondence from ESFA.

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

Approved by order of the members of the Governing Board on 05 December 2023 and signed on its behalf by:



S Beeching
Chair of the Governing Board



I Keary
Headteacher and Accounting Officer

THE TIFFIN GIRLS' SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of The Tiffin Girls' School, I have considered my responsibility to notify the academy trust Governing Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's Governing Board are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

304 Richmond Road Letting

Initially, the school had prior authorisation from ESFA to let out 304 Richmond Road for 12-month periods up to December 2024. A new 24-month lettings contract was agreed during the financial year without prior authorisation from ESFA. The academy trust has been in contact with ESFA and obtained retrospective approval. This matter was fully reported in the statutory accounts for the year ended 31 August 2022 and is referenced again as it occurred in the year ended 31 August 2023.



I Keary
Accounting Officer

05 December 2023

THE TIFFIN GIRLS' SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as trustees for The Tiffin Girls' School and are also the directors of The Tiffin Girls' School for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

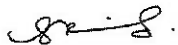
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Board on 05 December 2023 and signed on its behalf by:



S Beeching
Chair of the Governing Board

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of The Tiffin Girls' School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 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 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the strategic report and the directors' report included within the Governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors (who are also directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Our approach was as follows:

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

To address the risk of fraud through management override we:

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

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

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

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

Use of our report

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

Danielle Griffin

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

13 DECEMBER 2023

**Chartered Accountants
Statutory Auditor**

Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DG

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 31 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Tiffin Girls' School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Tiffin Girls' School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Tiffin Girls' School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Tiffin Girls' School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Tiffin Girls' School's funding agreement with the Secretary of State for Education dated 28 March 2011 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The school had authorisation from ESFA to let out 304 Richmond Road for 12-month periods up to December 2024. A new 24 month lettings contract was agreed during the financial year without prior authorisation from ESFA. The academy trust has been in contact with ESFA and has obtained retrospective approval.

Moore (South) LLP

Reporting Accountant

Moore (South) LLP

Dated: 13 DECEMBER 2023

THE TIFFIN GIRLS' SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £ '000	Restricted funds: General £ '000	Fixed asset £ '000	Total 2023 £ '000	Total 2022 £ '000
Income and endowments from:						
Donations and capital grants	3	-	72	237	309	182
Charitable activities:						
- Funding for educational operations	4	-	7,439	-	7,439	6,898
Other trading activities	5	602	484	-	1,086	950
Investments	6	3	-	-	3	-
Total		<u>605</u>	<u>7,995</u>	<u>237</u>	<u>8,837</u>	<u>8,030</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	491	8,001	562	9,054	8,239
Total	7	<u>491</u>	<u>8,001</u>	<u>562</u>	<u>9,054</u>	<u>8,239</u>
Net income/(expenditure)		114	(6)	(325)	(217)	(209)
Transfers between funds	17	(116)	(273)	389	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	730	-	730	2,348
Net movement in funds		(2)	451	64	513	2,139
Reconciliation of funds						
Total funds brought forward		751	(252)	18,969	19,468	17,329
Total funds carried forward		<u>749</u>	<u>199</u>	<u>19,033</u>	<u>19,981</u>	<u>19,468</u>

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2022
		£ '000	£ '000	£ '000	£ '000
Income and endowments from:					
Donations and capital grants	3	-	47	135	182
Charitable activities:					
- Funding for educational operations	4	-	6,898	-	6,898
Other trading activities	5	490	460	-	950
Total		<u>490</u>	<u>7,405</u>	<u>135</u>	<u>8,030</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	434	7,308	497	8,239
Total	7	<u>434</u>	<u>7,308</u>	<u>497</u>	<u>8,239</u>
Net income/(expenditure)		56	97	(362)	(209)
Transfers between funds	17	(85)	-	85	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	2,348	-	2,348
Net movement in funds		(29)	2,445	(277)	2,139
Reconciliation of funds					
Total funds brought forward		780	(2,697)	19,246	17,329
Total funds carried forward		<u>751</u>	<u>(252)</u>	<u>18,969</u>	<u>19,468</u>

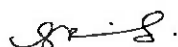
THE TIFFIN GIRLS' SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£ '000	£ '000	£ '000	£ '000
Fixed assets					
Tangible assets	12		18,990		18,950
Current assets					
Stocks	13	60		-	
Debtors	14	217		245	
Cash at bank and in hand		1,578		1,579	
			1,855		1,824
Current liabilities					
Creditors: amounts falling due within one year	15	(864)		(689)	
Net current assets			991		1,135
Net assets excluding pension asset/(liability)			19,981		20,085
Defined benefit pension scheme asset/(liability)	19		-		(617)
Net assets			19,981		19,468
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			19,033		18,969
- Restricted income funds			199		365
- Pension reserve			-		(617)
Total restricted funds			19,232		18,717
Unrestricted funds	17				
- General			578		751
- Designated			171		-
Unrestricted income funds			749		751
Total funds			19,981		19,468

The accounts on pages 31 to 56 were approved by the members of the Governing Board and authorised for issue on 05 December 2023 and are signed on their behalf by:



S Beeching
Chair of the Governing Board

Company Number 07538459

THE TIFFIN GIRLS' SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£ '000	£ '000	£ '000	£ '000
Cash flows from operating activities					
Net cash provided by operating activities	20		149		365
Cash flows from investing activities					
Interest from investments		3		-	
Capital grants from DfE Group		77		2,213	
Capital funding received from sponsors and others		133		373	
Purchase of tangible fixed assets		(363)		(3,105)	
Net cash used in investing activities			<u>(150)</u>		<u>(519)</u>
Net decrease in cash and cash equivalents in the reporting period			(1)		(154)
Cash and cash equivalents at beginning of the year			<u>1,579</u>		<u>1,733</u>
Cash and cash equivalents at end of the year			<u><u>1,578</u></u>		<u><u>1,579</u></u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

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

Grants receivable

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

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

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated fixed assets

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

Transfer of assets on conversion

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

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

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

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

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

1.6 Liabilities

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

1.7 Provisions

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

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

1.8 Leasing and hire purchase commitments

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

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

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Taxation

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

1.12 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a projected 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 academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.

1.13 Fund accounting

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

Designated funds represent those resources which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the donor and include grants from the Education and Skills Funding Agency, Support Tiffin Girls' School Company and Tiffin Girl's School Parent/Staff Association.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.14 Critical Accounting estimates and areas of judgement

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

Critical accounting estimates and judgements

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

The present valuation of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023, for accounting valuation purposes. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2023.

3 Donations and capital grants

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2023 £ '000	Total 2022 £ '000
Support Tiffin Girls' School Company	-	213	213	140
Capital grants	-	77	77	27
Other donations	-	19	19	15
	<u>-</u>	<u>309</u>	<u>309</u>	<u>182</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2023 £ '000	Total 2022 £ '000
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,944	6,944	6,608
Other DfE/ESFA grants:				
- Pupil Premium	-	67	67	50
- Schools Supplementary Grant	-	164	164	68
- Mainstream Schools Additional Grant	-	79	79	-
- Teachers' Pension Grant	-	74	74	69
- Others	-	86	86	58
	-	7,414	7,414	6,853
Other government grants				
Local authority grants	-	25	25	26
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	19
Total funding	-	7,439	7,439	6,898

5 Other trading activities

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2023 £ '000	Total 2022 £ '000
Hire of facilities	234	-	234	180
Catering income	313	-	313	279
Music tuition	10	-	10	7
Trips income	-	401	401	413
Sale of Chromebooks	-	62	62	7
Other income	45	21	66	64
	602	484	1,086	950

6 Investment income

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2023 £ '000	Total 2022 £ '000
Short term deposits	3	-	3	-

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs £ '000	Non-pay expenditure		Total 2023 £ '000	Total 2022 £ '000
		Premises £ '000	Other £ '000		
Academy's educational operations					
- Direct costs	5,098	-	879	5,977	5,410
- Allocated support costs	1,327	1,163	587	3,077	2,829
	<u>6,425</u>	<u>1,163</u>	<u>1,466</u>	<u>9,054</u>	<u>8,239</u>
Net income/(expenditure) for the year includes:				2023	2022
				£ '000	£ '000
Operating lease rentals				22	24
Depreciation of tangible fixed assets				562	455
Loss on disposal of fixed assets				-	42
Fees payable to auditor for:					
- Audit				11	10
- Other services				4	4
Defined benefit pension scheme net interest cost				<u>28</u>	<u>45</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2023 £ '000	Total 2022 £ '000
Direct costs				
Educational operations	65	5,912	5,977	5,410
Support costs				
Educational operations	426	2,651	3,077	2,829
	<u>491</u>	<u>8,563</u>	<u>9,054</u>	<u>8,239</u>
Analysis of costs			2023	2022
			£ '000	£ '000
Direct costs				
Teaching and educational support staff costs			5,098	4,678
Staff development			25	16
Educational supplies and services			254	149
Examination fees			170	125
Trip expenditure			399	399
Other direct costs			31	43
			<u>5,977</u>	<u>5,410</u>
Support costs				
Support staff costs			1,299	1,260
Depreciation			562	455
Loss on disposal of fixed assets			-	42
Technology costs			190	177
Maintenance of premises and equipment			181	124
Cleaning			191	173
Energy costs			154	146
Rent, rates and other occupancy costs			43	41
Insurance			32	29
Catering			173	161
Defined benefit pension scheme net interest cost			28	45
Legal costs			4	12
Other support costs			174	122
Governance costs			46	42
			<u>3,077</u>	<u>2,829</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff expenditure

Staff expenditure during the year was:

	2023 £ '000	2022 £ '000
Wages and salaries	4,781	4,243
Social security costs	503	453
Pension costs	1,133	1,251
Staff costs - employees	6,417	5,947
Agency staff costs	8	18
Staff costs	6,425	5,965
Staff development costs	25	16
Total staff expenditure	6,450	5,981

Included in pension costs is £311,000 (2022 - £504,000) relating to the current service cost of the Local Government Pension Scheme, of which £85,000 (2022 - £309,000) is a non-cash cost.

Staff numbers

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

	2023 Number	2022 Number
Teachers	73	69
Administration and support	55	54
Management	10	10
	138	133

Higher paid staff

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

	2023 Number	2022 Number
£60,001 to £70,000	10	4
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
£110,001 to £120,000	1	1

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the Governors and the Senior Leadership Team as listed on page 1. The total amount of employment costs (including employer pension contributions and employer national insurance contributions) for key management personnel for their services to the academy trust was £972,216 (2022 - £861,337).

10 Related party transactions - governors' remuneration and expenses

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

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

L Gardiner Boiling

Remuneration £50,001 - £60,000 (2022 - £50,001 - £60,000)

Employers pension contributions £10,001 - £20,000 (2022 - £10,001 - £20,000)

I Keary

Remuneration £110,001 - £120,000 (2022 - £110,001 - £120,000)

Employers pension contributions £20,001 - £30,000 (2022 - £20,001 - £30,000)

During the year ended 31 August 2023 travel and subsistence costs totalling £nil were reimbursed to the Governors (2022 - £nil).

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

11 Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10 million on any one claim (2022 - £10 million) and the cost for the year ended 31 August 2023 was within the overall RPA insurance premium of £25,809 (2022 - £23,123).

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Land & Buildings £ '000	Assets under construction £ '000	Computer equipment £ '000	Fixtures, fittings & equipment £ '000	Total £ '000
Cost					
At 1 September 2022	17,872	3,375	805	529	22,581
Transfer	3,503	(3,503)	-	-	-
Additions	221	128	74	179	602
At 31 August 2023	21,596	-	879	708	23,183
Depreciation					
At 1 September 2022	2,733	-	600	298	3,631
Charge for the year	350	-	136	76	562
At 31 August 2023	3,083	-	736	374	4,193
Net book value					
At 31 August 2023	18,513	-	143	334	18,990
At 31 August 2022	15,139	3,375	205	231	18,950

The additions to land and buildings includes £124,000 for the resurfacing of the academy's netball and tennis courts, £19,000 for energy efficiency projects and £78,000 for refurbishment projects.

Assets under construction represents work completed on the sports hall project, which was completed in Autumn 2022.

Included in land and buildings is £7,965,000 (2022: £7,965,000) of land which is not depreciated.

13 Stock

	2023 £ '000	2022 £ '000
Chromebooks	54	-
Student yearbooks	6	-
	60	-

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Debtors	2023	2022
	£ '000	£ '000
Trade debtors	-	8
VAT recoverable	77	155
Other debtors	2	6
Prepayments and accrued income	138	76
	<u>217</u>	<u>245</u>
	<u><u>217</u></u>	<u><u>245</u></u>
15 Creditors: amounts falling due within one year	2023	2022
	£ '000	£ '000
Trade creditors	114	130
Other taxation and social security	117	117
Other creditors	157	144
Accruals and deferred income	476	298
	<u>864</u>	<u>689</u>
	<u><u>864</u></u>	<u><u>689</u></u>
16 Deferred income	2023	2022
	£ '000	£ '000
Deferred income included within:		
Creditors due within one year	131	61
	<u>131</u>	<u>61</u>
	<u><u>131</u></u>	<u><u>61</u></u>
Deferred income at 1 September 2022	61	25
Released from previous years	(61)	(25)
Resources deferred in the year	131	61
	<u>131</u>	<u>61</u>
Deferred income at 31 August 2023	<u><u>131</u></u>	<u><u>61</u></u>

Deferred income includes amounts paid to the academy trust for future school trips and for student Chromebook purchases.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £ '000	Income £ '000	Expenditure £ '000	Gains, losses and transfers £ '000	Balance at 31 August 2023 £ '000
Restricted general funds					
General Annual Grant (GAG)	332	6,944	(6,827)	(273)	176
Pupil premium	11	67	(67)	-	11
Other DfE/ESFA grants	-	86	(86)	-	-
Other government grants	-	25	(25)	-	-
Schools Supplementary Grant	-	164	(164)	-	-
Mainstream Schools Additional Grant	-	79	(79)	-	-
Teachers' Pension Grant	-	74	(74)	-	-
Other restricted funds	22	556	(566)	-	12
Pension reserve	(617)	-	(113)	730	-
	<u>(252)</u>	<u>7,995</u>	<u>(8,001)</u>	<u>457</u>	<u>199</u>
Restricted fixed asset funds					
DfE group capital grants	16,473	77	(303)	-	16,247
Capital expenditure from GAG	53	-	(13)	273	313
Private sector capital sponsorship	2,443	160	(246)	116	2,473
	<u>18,969</u>	<u>237</u>	<u>(562)</u>	<u>389</u>	<u>19,033</u>
Total restricted funds	<u>18,717</u>	<u>8,232</u>	<u>(8,563)</u>	<u>846</u>	<u>19,232</u>
Unrestricted funds					
General funds	751	605	(462)	(316)	578
Designated	-	-	(29)	200	171
	<u>751</u>	<u>605</u>	<u>(491)</u>	<u>(116)</u>	<u>749</u>
Total funds	<u>19,468</u>	<u>8,837</u>	<u>(9,054)</u>	<u>730</u>	<u>19,981</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

General Annual Grant: for educational operations. Under the funding agreement with the Secretary of State, the academy trust was subject to limits on the amount of GAG that it could carry forward at 31 August 2023. Note 2 confirms that the limits were not exceeded.

Restricted Funds: Restricted funds represent the balance of funds available from revenue grants received from local/central government and other donors, the application of which is limited to the conditions imposed by the grantor/donor. The principal funding receivable from the government is the General Annual Grant (GAG) provided by the Education and Skills Funding Agency.

Restricted funds also include, as a pension reserve, any deficit on the academy trust's share of the assets and liabilities of the Local Government Pension Scheme.

Restricted Fixed Asset Fund: This fund equates to the net book value of the Trust's tangible fixed assets plus any capital funding received from central/local government and other donors which has not been expended by the balance sheet date. The capital funding may be used to complete capital projects or undertake maintenance works on existing tangible fixed assets.

Private sector capital sponsorship represents non-government capital funding, principally from The Support Tiffin Girls' School Company and The Tiffin Girls' School Parent Staff Association and from unrestricted surpluses generated by the academy trust.

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

Unrestricted Funds: Unrestricted funds (which comprise unrestricted general funds and designated funds) arise from general donations and fundraising activities of the academy trust (including the hire of facilities and catering).

The unrestricted general funds represent funds that may be applied for any purpose within the academy's charitable objects for the provision of education within the academy.

The designated fund was created in December 2022 to cover the academy's co-funding commitment that was included in the Condition Improvement Fund bid for replacing the boiler suite submitted that month, which was ultimately unsuccessful. The academy will re-submit the bid in December 2023.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £ '000	Income £ '000	Expenditure £ '000	Gains, losses and transfers £ '000	Balance at 31 August 2022 £ '000
Restricted general funds					
General Annual Grant (GAG)	(103)	6,608	(6,173)	-	332
Pupil premium	-	50	(39)	-	11
Other DfE/ESFA COVID-19 funding	-	19	(17)	-	2
Other DfE/ESFA grants	-	58	(58)	-	-
Other government grants	-	26	(26)	-	-
Schools Supplementary Grant	-	68	(68)	-	-
Teachers Pension Grant	-	69	(69)	-	-
Other restricted funds	17	507	(504)	-	20
Pension reserve	(2,611)	-	(354)	2,348	(617)
	<u>(2,697)</u>	<u>7,405</u>	<u>(7,308)</u>	<u>2,348</u>	<u>(252)</u>
Restricted fixed asset funds					
DfE group capital grants	16,719	27	(273)	-	16,473
Capital expenditure from GAG	60	-	(7)	-	53
Private sector capital sponsorship	2,467	108	(217)	85	2,443
	<u>19,246</u>	<u>135</u>	<u>(497)</u>	<u>85</u>	<u>18,969</u>
Total restricted funds	<u>16,549</u>	<u>7,540</u>	<u>(7,805)</u>	<u>2,433</u>	<u>18,717</u>
Unrestricted funds					
General funds	780	490	(434)	(85)	751
Total funds	<u>17,329</u>	<u>8,030</u>	<u>(8,239)</u>	<u>2,348</u>	<u>19,468</u>

18 Analysis of net assets between funds

	Unrestricted Funds £ '000	Restricted funds: General £ '000	Fixed asset £ '000	Total Funds £ '000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	18,990	18,990
Current assets	784	789	282	1,855
Current liabilities	(35)	(590)	(239)	(864)
Total net assets	<u>749</u>	<u>199</u>	<u>19,033</u>	<u>19,981</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£ '000	£ '000	£ '000	£ '000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	18,950	18,950
Current assets	751	1,054	19	1,824
Current liabilities	-	(689)	-	(689)
Pension scheme liability	-	(617)	-	(617)
Total net assets	751	(252)	18,969	19,468

19 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS for the period ended 31 March 2022.

At the year end there were outstanding contributions of £118,894 (2022 - £110,924), which are included within other creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. An actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion giving a notional past service deficit of £22.0 billion
- the SCAPE rate, set by HM Treasury, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

A subsequent actuarial valuation of the TPS has been carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023 with the valuation results due to be implemented from 1 April 2024.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates increasing to 28.68% from 1 April 2024 (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for the service to the effective date of £262.0 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion giving a notional past service deficit of £39.8 billion
- the SCAPE rate, set by HM Treasury, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

Pension costs paid to the TPS for the period amounted to £818,419 (2022: £743,762).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21.8% for employers and between 5.5% and 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £217,000.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Local Government Pension Scheme funding valuations are completed every three years with the latest triennial valuation related to the period ended 31 March 2022. In the years following this valuation, the accounting valuation methodology is adopted. The aim of the funding valuation is to ensure that each employer's share of the Fund's assets alongside future expected investment returns and contributions will be sufficient to meet future benefit payments from the Fund. The purpose of an accounting valuation, as conducted in the current and prior year, is to facilitate a consistent comparison of pension positions between employers. An accounting valuation has no effect on the cash contributions that will be certified for an employer.

In conducting an accounting valuation, actuaries have used the projected unit credit method of valuation as required by FRS 102 accounting standards. Results have been projected forward from the 31 March 2022 funding valuation using approximate roll forward methods to the accounting date of 31 August 2023. Allowances are made for changes in financial and demographic assumptions, benefit accrual, actual pension increases and estimated cashflows over the period. Allowances are also made for bulk transfers, business combinations and settlements where applicable.

Actuaries cannot assess the accuracy of roll forward estimates without another full funding valuation being undertaken. This is due to take place in respect of the period ending 31 March 2025.

Financial and demographic assumptions are detailed below and are assessed specifically to the accounting date of 31 August 2023. As at the accounting date, the net discount rate (discount rate net of inflation) has again increased compared to the prior year from 4.25% to 5.20%. Conversely, the rate of CPI has fallen from 3.20% to 3.00%.

Under FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trustees acknowledge their responsibilities requiring them to make judgements and estimates that are reasonable and prudent. As such, the trustees deem it prudent not to recognise a defined benefit plan asset at the year end on the basis that the extent of future contributions cannot be reliably quantified.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 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	2023	2022
	£ '000	£ '000
Employer's contributions	226	195
Employees' contributions	66	55
Total contributions	292	250
	=====	=====
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	5.20	4.25
	=====	=====

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	21.9	21.7
- Females	24.6	24.1
Retiring in 20 years		
- Males	22.8	22.8
- Females	25.9	26.0

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

Change in assumptions at 31 August 2023:	Approximate % increase to Employers Liability	Approximate monetary amount (£'000)
0.1% decrease in real discount rate	2%	77
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in Pension Increase Rate	2%	77
1 year increase in life expectancy	4%	165

Defined benefit pension scheme net asset/(liability)

Scheme assets	4,379	3,730
Scheme obligations	(4,124)	(4,347)
Unrecognised plan surplus	(255)	-
Net asset/(liability)	-	(617)

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

	2023 Fair value £ '000	2022 Fair value £ '000
Equities	2,014	2,201
Bonds	1,664	1,044
Property	438	336
Cash	263	149
Total market value of assets	4,379	3,730

The actual return on scheme assets was £443,000 (2022: £(290,000)).

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations	(Continued)	
Amount recognised in the Statement of Financial Activities	2023	2022
	£ '000	£ '000
Current service cost	311	504
Defined benefit pension scheme net interest cost	28	45
	<hr/>	<hr/>
Total operating charge	339	549
	<hr/>	<hr/>
Changes in the present value of defined benefit obligations		2023
		£ '000
At 1 September 2022		4,347
Current service cost		311
Interest cost		191
Employee contributions		66
Actuarial (gain)		(705)
Benefits paid		(86)
		<hr/>
At 31 August 2023		4,124
		<hr/>
Changes in the fair value of the academy trust's share of scheme assets		2023
		£ '000
At 1 September 2022		3,730
Interest income		163
Actuarial gain		280
Employer contributions		226
Employee contributions		66
Benefits paid		(86)
		<hr/>
At 31 August 2023		4,379
		<hr/>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Reconciliation of net expenditure to net cash flow from operating activities

	2023 £ '000	2022 £ '000
Net expenditure for the reporting period (as per the statement of financial activities)	(217)	(209)
Adjusted for:		
Capital grants from DfE and other capital income	(237)	(135)
Investment income receivable	(3)	-
Defined benefit pension costs less contributions payable	85	309
Defined benefit pension scheme net interest cost	28	45
Depreciation of tangible fixed assets	562	455
Loss on disposal of fixed assets	-	42
(Increase)/decrease in stocks	(60)	1
Decrease/(increase) in debtors	55	(21)
(Decrease) in creditors	(64)	(122)
Net cash provided by operating activities	149	365

21 Analysis of changes in net funds

	1 September 2022 £ '000	Cash flows £ '000	31 August 2023 £ '000
Cash	1,579	(1)	1,578

22 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £ '000	2022 £ '000
Amounts due within one year	11	19
Amounts due in two and five years	10	-
	21	19

The tenancy agreement in place at the year end for 304 Richmond Road expires in October 2024.

The payments due within one year are £31,800 (2022 - £31,140) and between two and five years are £nil (2022 - £18,165).

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

23 Capital commitments

	2023 £ '000	2022 £ '000
Expenditure contracted for but not provided in the accounts	5	108

24 Related party transactions

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

25 Members' liability

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

26 Agency arrangements

The academy distributes bursary funds to students, during the accounting year ended 31 August 2023 the academy received £2,400 (2022 - £nil) and disbursed £2,400 (2022 - £nil).