

Company registration number 07538459 (England and Wales)

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

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

THE TIFFIN GIRLS' SCHOOL

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THE TIFFIN GIRLS' SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Brian Austen
Sarah Beeching
Matt Toolan
Hilda Clarke (Chair)
Adrian Howe
Carol Perry

Governors

Sarah Beeching (Chair of the Governing Board)
Kate Bevan
Shelley Frost (Co-Vice Chair)
Claire Haynes
Ian Keary (Headteacher and Accounting Officer)
Angus Meryon (Staff Governor) (Resigned 31 August 2025)
Cate Molden (Re-appointed 24 May 2025)
Daniela Perazzo (Parent Governor) (Resigned 25 February 2025)
Nisha Rabheru (Resigned 10 June 2025)
Alison Shakespeare (Co-Vice Chair)
Sobia Shamim
Matt Toolan (Parent Governor)
Sthen Wiseman (Re-appointed 2 July 2025)
Zak Farooqi
Kavitha Chandrasekaran (Parent Governor) (Appointed 3 September 2025)
Catharine Mackey (Staff Governor) (Appointed 1 September 2025)
Misha Patel (Appointed 14 July 2025)
Dr Prerna Tambay (Parent Governor) (Appointed 22 April 2025 and resigned 8 July 2025)

Senior Leadership Team

- Headteacher and Accounting Officer	Ian Keary
- Senior Deputy Head	Emma Kilburn
- Deputy Head	Keith Batchelor
- Assistant Head	Dickon Hares
- Assistant Head	Abi Harris
- Assistant Head	Kathy Kilpatrick
- Assistant Head	Rachel Smith (maternity leave to 4 April 2025)
- Associate Assistant Head	Lucy Gardiner-Boiling (to 4 April 2025)
- Associate Assistant Head	Kat Sousa (to 4 April 2025)
- Finance Director/Chief Financial Officer	Simon Barker
- Human Resources Director	Claire Russam
- Operations Director	Claudia Gibson

Governance and Compliance Lead

Rosemary Jubraj (to 31 August 2025)
Jenny Barker (from 1 September 2025)

Company registration number

07538459 (England and Wales)

Principal and registered office

The Tiffin Girls' School
Richmond Road
Kingston Upon Thames
KT2 5PL

THE TIFFIN GIRLS' SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Bankers

Lloyds Bank plc
83 Clarence Street
Kingston Upon Thames
KT1 1RE

Solicitors

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

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report 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 had a roll of 1,268 in the school census on 2 October 2025 (1,254 on 3 October 2024).

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 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 Department for Education (DfE).

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 are 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 the DfE Risk Protection Arrangement. The limit of indemnity is £10 million.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 and their appointments are ratified by the Governing Board. Appointed Governors are appointed by the Members, following the procedure set out in the Governor Recruitment Policy adopted July 2015 and last revised May 2024. 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, except 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 of supporting the Chair of Governors.

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

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. They are also directed to read the DfE's Academy Trust Handbook and Academy Trust Governance Guide. 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 duty (part of the government's counter-terrorism strategy) courses within four weeks of the induction meeting. Furthermore, all governors receive an annual safeguarding update at the start of the new academic year, which is presented by the school's Designated Safeguarding Lead (DSL). The academy trust obtains an enhanced Disclosure and Barring Service (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 Co-Vice Chairs of Governing Board, Company Secretary, Finance and Contracts Committee, Pay and Personnel Committee, Audit and Risk Committee, Headteacher Performance Review Committee, Accounting Officer, Finance Director, HR Director, Operations Director and budget holders.

The Governing Board has a number of committees with delegated terms of reference: Finance and Contracts; Audit and Risk; Pay and Personnel; Admissions; Headteacher Performance Review. In addition, some governors have been assigned individual roles, such as Safeguarding, Special Educational Needs or Disabilities (SEND), Careers, Sustainability, Digital Strategy and Health & Safety. They report back to the Governing Board with recommendations or decisions made under their delegated powers.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Governance Structure at 9 December 2025 is set out below:

All Governors sit on the Governing Board.

Governors on the Finance and Contracts Committee:

Sarah Beeching, Zak Farooqi, Shelley Frost, Ian Keary (Head), Cate Molden, Misha Patel, Sobia Shamim, Matt Toolan (Chair)

Governors on the Audit and Risk Committee:

Sarah Beeching, Zak Farooqi, Shelley Frost, Cate Molden (Chair), Misha Patel, Sobia Shamim, Matt Toolan

Governors on the Pay and Personnel Committee:

Shelley Frost, Claire Haynes (Chair), Ian Keary (Head), Alison Shakespeare, Sthen Wiseman

Governors on the Admissions Committee:

Sarah Beeching, Claire Haynes, Ian Keary (Head), Alison Shakespeare (Chair)

Governors on the Headteacher Performance Review Committee:

Kate Bevan (Co-Chair), Cate Molden, Sobia Shamim (Co-Chair)

Governors with individual responsibilities:

Chair of Governors: Sarah Beeching

Co-Vice Chairs: Shelley Frost and Alison Shakespeare

Safeguarding: Kate Bevan and Sthen Wiseman

Children Looked After: Kate Bevan

Special Educational Needs or Disabilities: Alison Shakespeare

Sixth Form Bursary: Cate Molden

Careers: Sthen Wiseman

Health and Safety: Shelley Frost

Sustainability and school food provision: Matt Toolan

Oversight of student progress and attainment data analysis: Alison Shakespeare

Oversight of financial data analysis: Zak Farooqi

Oversight of digital and artificial intelligence strategy: Claire Haynes

Members of Academy Trust: Sarah Beeching and Matt Toolan

Arrangements for setting pay and remuneration of key management personnel

Pay decisions for teaching members of the Senior Leadership Team are made by the Pay and Personnel Committee based on the recommendations of the Headteacher. 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 scales and setting pay for non-teaching members of the Senior Leadership Team are set out in the Pay Policy for Support Staff (revised in June 2024 and due to be revised at Pay and Personnel Committee in November 2025) and the Support Staff Appraisal Policy (revised June 2024).

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1 (from 1 September 2025)
Full-time equivalent employee number	1 FTE (from 1 September 2025)

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	£7,395,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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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, which is independent of the academy trust. The academy trust provides administrative and accounting support to this company.

In the year ended 31 August 2025, The Support Tiffin Girls' School Company provided £85,535 of funding to the school for classroom materials, curriculum extension and other enrichment activities and equipment, of which £30,000 was ringfenced for DT, Art, PE, Drama and Music. In addition, capital grants of £7,590 were made for LED lighting in classrooms and changing rooms.

The Tiffin Girls' School Parent Staff Association (PSA) is a registered charity which is independent of the academy trust. In the year ended 31 August 2025, The PSA provided a capital grant of £15,000 for LED lighting in classrooms.

The Tiffin Girls' Music Society is a registered charity which is independent of the academy trust. In the year ended 31 August 2025, The Tiffin Girls' Music Society provided £2,357 funding to the school for singing lessons and, piano tuning as well as £750 for music scholarships.

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 2025

The Governors established the academy trust's priorities for 2024-25 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 2024-25, with the Senior Leadership Team targeting particular areas for further review and development in 2025-26.

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*

One of the priorities for 2023-24 in the School Development Plan was to create a new digital strategy. This was completed and shared with Governors and staff in June 2024 and launched to students and parents in September 2024.

Objectives, strategies and activities

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 school facilities are utilised on a regular basis by a number of local sports clubs, including football, hockey, netball cricket, gymnastics and martial arts. Camp England provide holiday activities for younger children and the school hosts the Thames Youth Orchestra for their weekly rehearsals as well as music teaching.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Activities linked to outreach work during the 2024-25 academic year included:

- Year 12 students actively participated in listening to students reading at Alexandra Primary School and Strathmore
- Year 10 students supported Year 5 students from Alexandra, St Joseph's and Fern Hill primary schools with English and maths
- Year 12 students ran a debating club at Fern Hill and St Richard's primary schools
- Hosted and led a Kingston and Richmond Primary Eco Conference, which included 11 local schools and involved over 80 pupils.
- Hosted and led a Kingston and Richmond Secondary Eco Conference, which included 12 local secondary schools and involved over 70 students
- Year 13 students organised and ran a Medics Conference for local secondary schools, for example, Orleans Park, The Kingston Academy and Hampton High
- Hosted a University Clinical Aptitude Test (UCAT) workshop for local secondary schools, supporting students applying to study medicine or dentistry
- Hosted a Dragons' Den project which involved 8 schools and over 50 students: St Richard's Richmond, Riversdale Primary, Alexandra, Cheam Common Juniors, Cheam Park Farm, The Russell School, St Lawrence CoE, The Vineyard
- Hosted a Faraday Challenge event for 6 local Secondary School
- Hosted a Royal Institution (Science) event for 5 local primary schools
- Supported MACE debating at The Kingston Academy
- Formed a combined team with The Kingston Academy for the CanSat competition
- Ran a 'Shaping Futures' programme, which supports local high attaining Year 4 and 5 students who take part in a range of exciting activities and work on their English and maths, supported by our Year 12 mentors
- Hosted a Year 4 Introduction to Science event: Fern Hill, St Richard's and Latchmere School
- Year 8 students contributed to a Careers Fair at St Mark's & St Andrew's primary school
- Year 8 and 9 students delivered dance outreach to Strathmore, Dysart and the Staywell Centre
- Hosted a Year 5 sports event, which was run by Year 10 sports leaders, for Alexandra Primary School
- Several students were appointed members of the Kingston & Richmond Youth Parliament

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 Year 7 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 fourth year of an additional 60 students working their way through the school at GCSE, and the excellent public examination results 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 continuing to have 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. Leeway for girls in receipt of pupil premium sitting the in-year tests has been introduced for entry September 2026 onwards.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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."*

Examination results in the summer of 2025 were outstanding: before remarks, 59.2% of all GCSE grades achieved were at grade 9 and 95.7% of grades were 9-7; 33% of all A-Level grades achieved were an A* and 94% of all grades were A*-B. The students taking these exams had faced unparalleled challenges due to the pandemic and demonstrated great resilience and commitment to their studies throughout an unprecedented two years during the course of their secondary education; they fully deserve the wonderful outcomes.

The school continued to provide a wide range of extra-curricular and co-curricular activities including Art, Drama, Maths and Sciences - students participated in Duke of Edinburgh Scheme across Bronze (166), Silver (115) and Gold (28), debating, F1 in Schools National Finalists, third highest placed school nationally with 7 Arkwright Scholarships, Young Enterprise – two teams comprising 50 students, U19 National Schools Team Girls Chess competition finalists (9th place), CyberFirst, Cyber Centurion, and a vast array of music, and sporting opportunities including being Surrey U15 Plate winners in hardball cricket. Students are encouraged to lead a range of extra-curricular activities as part of their leadership development.

The school remains significantly oversubscribed; 1,498 girls sat the stage 1 admissions test for the 180 places available for Year 7 entry in September 2025. 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 the third time the school prioritised places for disadvantaged students for Sixth Form entry. It was also the second year in which all Sixth Form applications from external students were made on GCSE results day, with no conditional offers made in advance.

Key performance indicators

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

- a. Examination results (see above)
- b. Progress made by students at A-Level (ALPS 2) – there was no Progress 8 score nationally for GCSE this year
- c. Attendance: 96.3% for Years 7-11 and 94.3% 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, as being in the top 10% of all schools nationally and top 10% for all similar schools for the autumn and spring terms 2024-25
- d. Destinations of Y13 leavers in 2025 (see below). 77% of students achieved places at their chosen university and 15 were successful in applications to Oxbridge (Oxford & Cambridge). 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)	King's College London (19)	Queen's Belfast (1)
University of Bristol (9)	University of Liverpool (1)	Queen Mary, University of London (7)
University of Cambridge (5)	LSE (5)	University of Sheffield (2)
Durham University (5)	University of Manchester (7)	University of Southampton (6)
University of Edinburgh (4)	University of Newcastle (1)	University College London (18)
University of Exeter (5)	University of Nottingham (12)	University of Warwick (13)
Imperial College London (14)	University of Oxford (10)	University of York (2)

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Other universities:

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

University of Aston (1)	Royal Holloway, UoL (6)	Institute of Arts, Barcelona (1)
University of Bath (5)	St Andrews (2)	Georgia Tech, USA (1)
University of Brighton (1)	St George's, UoL(5)	Ohio State University, USA (1)
City, University of London (2)		Princeton, USA (1)
University of Dundee (1)		UCLA, USA (1)
University of Lancaster (3)		
University of Leicester (2)		
University of Loughborough (1)		

Subjects:

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

Aerospace Engineering	Anthropology & Law
Architecture	Biochemistry
Biology / Marine Biology	Biomedical Science / Bio-veterinary / related course
Business / related courses	Chemical Engineering / related courses
Chemistry / related courses	Classics
Computer Science	Criminology
Dentistry	Economics / Economics & related courses
Engineering / Engineering specialisms	English
Environment	Finance / Accounting / Management / Banking / related courses
Global Sustainability Development	French
History / History & related courses	Illustration and Visual Media
International Development	International Relations / Humanitarian Studies
Land Economy	Law
Material Science	Maths / Maths & related courses
Medicine	Modern Languages
Musical Theatre	Natural Sciences
Neuroscience	Optometry
Pharmacy / Pharmacology	Philosophy, Politics and Economics
Physics (including Geophysics)	Physiotherapy
Politics and International Relations	Psychology
Sports & Exercise Science	

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

	2024-25	2023-24	% +/-
Total revenue grant income per student	£6,864	£6,450	+6.4%
Teaching and educational support staff cost per student	£4,801	£4,613	+4.1%
Total educational cost per student	£7,753	£7,501	+3.4%
Student/FTE teacher ratio	19.9:1	19.1:1	-4.2%
Teaching and educational support staff cost as % of total educational cost	61.9%	61.5%	+0.4%
Total staff expenditure as % of total educational cost	76.8%	76.9%	-0.1%

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

Please note that throughout this review the letter 'k' refers to £'000s.

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

The grants received during the 12 months ended 31 August 2025 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 generated a surplus of £151k (2024 – deficit of £58k) for the year before the transfer of £249k (2024 - £166k) to the Restricted Fixed Asset Fund, giving a net deficit of £98k (2024 – net deficit of £224k).

After the effect of a £264k deficit (2024 – deficit of £266k) on Restricted Fixed Asset Funds this gave an overall deficit of £362k (2024 – deficit of £490k).

The academy trust continues to invest in enhancing the school site. Additions to land and buildings includes £167k for the sports hall and changing rooms and £77k for fire door refurbishment and fire alarm enhancements. From a sustainability perspective, the school has spent £28k on LED lighting in the school buildings (funded by STGSC and the PSA grants). To support accessibility, we invested £21k to install a stair lift in the Sports Centre to access the viewing platform and this was completed in November 2024.

From an IT perspective, we invested £106k in a server upgrade and the full-scale move to Windows 11.0 compliant laptops and pc's which was essential to maintain cyber-security and the efficiency of the IT platform supporting teaching and learning.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2025, the net book value of fixed assets was £18,503k (2024 - £18,658k). Movements in tangible fixed assets are shown in note 12 to the accounts. This matches to the value on the Restricted Fixed Asset Fund as this year there are no short-term timing differences (2024 - £109k) representing capital grants received that are yet to be utilised.

Total fund balances at 31 August 2025 were £19,173k comprising £18,503k in Restricted Fixed Asset Funds, £75k in Restricted General Funds and £595k in Unrestricted General Funds of which £118k represents Designated Funds to cover specific future essential capital expenditure projects, including sinking funds for future asset renewal.

Reserves policy

The academy trust's reserves policy is for Free Reserves (comprising GAG Restricted Funds and Unrestricted Funds) to be between 5.5% and 7.5% the most recent annual revenue income. At 31 August 2025 the Free Reserves of £669k represented 6.8% of annual revenue income. However, once Designated Funds are deducted from Free Reserves then the reduced figure of £551k represents 5.6% of annual revenue income.

This reserve level is considered sufficient for the academy trust to 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.

At 31 August 2022 the academy had a pension reserve deficit balance deficit of £617k relating to the Local Government Defined Benefit Pension Scheme managed by The Royal Borough of Kingston Upon Thames (see note 20 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 then current support staff, deferred pensioners and pensioners who were 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 were specifically engaged to support the educational operations of the academy trust.

A new accounting valuation was prepared by the scheme actuary based on the funding position as at 31 March 2022 and, largely because of a further increase in the rate used to discount future liabilities, the deficit was eliminated in the academy trust's balance sheet at 31 August 2023, with an unrecognised surplus which has since risen to £1,609k at 31 August 2025 (2024: £639k).

The funding of defined benefit pension schemes continues to require a long-term view. In the year ended 31 August 2025, following the recommendations of the scheme actuary, the academy trust recognised a current service cost of £262k (2024: £269k) and made employer cash contributions of £239k (2024: £248k). Based on the advice of the actuary, these annual cash contributions are anticipated to remain the same in the year ending 31 August 2026.

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

Investment policy

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

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Committee oversees the termly 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 lack of strategic funding direction from the government continues to make long term financial planning extremely challenging.
- there is still a delay to the launch of the National Funding Formula (NFF) continuing to expose 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 school continues to make cost efficiencies and seeks to generate extra income to continue to cover the teachers' pay award for 2025/26 of 4%, the support staff pay award of 3.2% and the increase in NICs, as none of these were fully funded
- the disparity of per pupil funding for post 16 education still exists
- whilst inflation has reduced significantly over the last year, prior inflationary increases still place significant pressure on all non-staff costs for the school
- the school's boiler suite has failed and requires immediate replacement. The school was unsuccessful in the CIF (Condition Improvement Fund) bid process again last year, and is now in the process of submitting a funding request to the Urgent Capital Support (UCS) team. In the interim, the school has installed a temporary boiler system ahead of the cold weather starting.
- online fraud and cyber-attack are ever-present potential threats. The school completes Cyber Essentials each year, has completed a transition to Windows 11, moved to a cloud-based Management Information System and Finance system, implemented regular simulated phishing attacks, and all staff have been required to complete online cyber security training by the National Cyber Security Centre (NCSC).

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

- 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. RPA conducted a Health & Safety audit in June 2024 and revisited the school on 28 October 2025 to review progress against the agreed action plan. In addition, the school has completed the refurbishment of fire doors and essential fire alarm upgrades.
- The school 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 legal requirements.

The lack of commitments to long-term full funding of increases in pension contributions, increase in National Insurance 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.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

A part time Development Manager is employed to: forge stronger relationships with parents, alumnae and external parties, develop a culture of regular giving, and generate 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 donations to The Support Tiffin Girls' School Company (STGSC) a separate charity which makes grants to the academy in line with STGSC's charitable objects:

To advance the education of the students at The Tiffin Girls' School by:

- a. supplementing all aspects of education including curricular and extracurricular provision, activities and events and the facilities of the school, and
- b. supporting the students with their wellbeing, including the provision of financial assistance specifically in support of their learning experience.

Requests for donations are made via letters and focus evening presentations and care is taken to ensure that parents are not made to feel pressurised in to paying, as it is voluntary and not compulsory. The STGSC also benefits from being able to claim gift aid on donations where possible. Despite the continuing challenging economic environment, parents have continued to support the academy trust financially 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, and the positive impact it had on the students. The Development Manager liaises regularly with the Data Protection Officer to ensure compliance with data protection legislation 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 2024-25 has been a fundraising campaign, led by the Parent Staff Association, to install LED lights in all classrooms to enhance the learning environment and align with the school's climate action plan. These works were completed over the summer 2025.

The academy's 10 year site development plan helps determine the next priority phases for how the site will be further developed in support of the academy trust's vision. The immediate non-governmental funding priority is the replacement of the surface of the all-weather astro pitch which was last renewed in 2012 and is now end-of-life. This will then provide a very high-quality surface that will support all-weather outdoor play for the majority of the sports offered by the school, matching with the netball and tennis courts that were resurfaced in the summer of 2023.

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 £8,817 to this very worthwhile cause.

THE TIFFIN GIRLS' SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024/25 (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 2025/26 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, inclusion, improving attendance, staff welfare and workload, high quality professional development, developing its outreach work and improving the infrastructure of the school. Of particular note is the continued implementation of the school's Digital & AI strategy, and implementation of this strategy will be monitored throughout the 2025/26 year.

Replacing the boiler suite is now an urgent priority with the last remaining boiler failing in the summer of 2025. The school is currently liaising with the DfE's Urgent Capital Support (UCS) team to apply for emergency funding to replace the boiler suite. As part of the school's contingency, a temporary boiler solution was implemented in September 2025 to provide heating over the winter months. If the school's bid for this funding is unsuccessful, then an application will be made to the Condition Improvement Fund (CIF).

Auditor

In so far as the Governors are aware:

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

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

The Governors' report, incorporating a strategic report, was approved by order of the Governing Board, as the company directors, on 9 December 2025 and signed on its behalf by:



Sarah Beeching
Chair of the Governing Board

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 Academy Trust Governance Guide.

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 ten times during the year.

Governors	Meetings attended	Out of possible
Sarah Beeching (Chair of the Governing Board)	9	10
Kate Bevan	7	10
Shelley Frost (Co-Vice Chair)	9	10
Claire Haynes	10	10
Ian Keary (Headteacher and Accounting Officer)	10	10
Angus Meryon (Staff Governor) (Resigned 31 August 2025)	8	10
Cate Molden (Re-appointed 24 May 2025)	10	10
Daniela Perazzo (Parent Governor) (Resigned 25 February 2025)	5	6
Nisha Rabheru (Resigned 10 June 2025)	4	8
Alison Shakespeare (Co-Vice Chair)	9	10
Sobia Shamim	8	10
Matt Toolan (Parent Governor)	9	10
Sthen Wiseman (Re-appointed 2 July 2025)	8	10
Zak Farooqi	9	10
Kavitha Chandrasekaran (Parent Governor) (Appointed 3 September 2025)	0	0
Catharine Mackey (Staff Governor) (Appointed 1 September 2025)	0	0
Misha Patel (Appointed 14 July 2025)	0	0
Dr Prerna Tambay (Parent Governor) (Appointed 22 April 2025 and resigned 8 July 2025)	2	2

Misha Patel was co-opted to the Governing Board on 14 July 2025 (after the final meeting of the year had taken place).

Catharine Mackey (staff governor) was appointed to the Governing Board on 1 September 2025 and Kavitha Chandrasekaran (parent governor) was appointed to the Governing Board on 3 September 2025.

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

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

Governance reviews

The annual self-evaluation of governance was completed in the summer term 2025. 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 2026. 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". Furthermore, the independent external review of governance conducted by the National Governance Association (NGA) in the spring term 2024 concluded "This is a very effective board. It comprises hard-working and committed governors, supported by a very experienced governance professional. The board is holding leaders to account and maintains effective oversight of the school's finances. The board is very aware of the need to operate strategically and has recently undertaken a thorough review of its vision".

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, digital and AI strategy, sustainability and the alumnae network. The Governing Board monitored the 2024-25 financial performance against the budget, and both reviewed and approved the school's budget for 2025-26 and the three-year financial plan. Individual governors received training on a variety of topics, including safeguarding, cyber security and online safety. Governors also attended a strategic conference on widening access 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, curriculum, flexible working, careers and behaviour for learning. 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 Finance and Contract Committee is a sub-committee of the main 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 internal scrutiny work and external 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
Sarah Beeching	3	3
Shelley Frost	2	3
Ian Keary (Headteacher and Accounting Officer)	3	3
Cate Molden	3	3
Sobia Shamim	3	3
Matt Toolan (Committee Chair)	3	3
Zak Farooqi	3	3

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Sarah Beeching	3	3
Shelley Frost	3	3
Cate Molden (Committee Chair)	3	3
Sobia Shamim	3	3
Matt Toolan	2	3
Zak Farooqi	3	3

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:

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 2024-25 maintained very high attainment.

- At GCSE, 59.2% of grades were 9 and 95.7% of grades were 9-7
- At A Level, 33% of grades were A* and 94% of grades were A*-B
- 57 students secured places on early deadline courses (Oxbridge (15), Medicine, Dentistry, Vet medicine) 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, Cyber Centurion, F1 in Schools, Arkwright Scholarships, IRIS, Chess, Debating, Drama, Music, Sport, V&A Art Exhibitors, Young Enterprise and numerous essay competitions.
- 309 students participated in the Duke of Edinburgh Scheme across Bronze (166), Silver (115) and Gold (28).

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

- The school was in the top 10% nationally and top 10% of similar schools in the Fischer Family Trust's national school attendance awards for both the Autumn and Spring terms
- The school continues to provide extensive outreach opportunities for its local community, for example, Secondary Eco Conference, Primary Eco Conference, Medics Conference, Primary Dragon's Den.

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 of school sports and other facilities. 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 auditors and internal scrutineers. The academy trust has developed a risk management strategy that is aligned to the School Development Plan and the Ofsted framework. The trust has introduced termly review of the risk register to align with revised government guidance.
- **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 and reported to the DfE through its Budget Forecast Return process.
- As part of a well-defined procurement policy, using DfE approved purchasing frameworks such as the Crown Commercial Service for energy provision has led to significant savings
- Redeployment of existing IT equipment for alternative use

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 Finance Director 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.

Financial planning and monitoring processes are augmented by financial presentations at key internal staff forums and individual discussions focusing on the need to observe financial control processes and maintain good budgetary management.

d) **Estates safety and management:** The Governing Board 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 reviews and reporting by management that the Governing Board is able to ensure the school has procedures for meeting all relevant health and safety 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:

- The school utilises a software system called EVERY, which is the central depository of all the school's contracts and maintenance records. EVERY provides effective records keeping and management of services and inspections. This 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 SLAs are being met. The software also highlights contract end dates with sufficient time to compare costs and service to ensure best value for money. All Contracts/Licenses have been added to EVERY.
- An external review of the estate by the Risk Protection Arrangement (RPA), who conducted a health and safety audit in May 2024 and produced an action plan for the school, a follow up visit took place on 28th October 2025 to review progress against the action plan.

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

- The academy trust ran a fire safety tender in 2024 focused on emergency lighting, refurbishment of fire doors and an upgrade to the fire alarm. All works have now been completed.
- 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
- Regular testing for legionella is carried out
- Risk assessments are in place for all relevant departments in the school, for example, DT, Art, PE and on the EVERY system
- Asbestos management plan is in place and in line with regulatory requirements. The plan ensures that any asbestos containing materials are identified, regularly inspected and managed. All staff completed asbestos awareness training autumn 2024. The Headteacher completed Asbestos Awareness training in June 2025.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Board has reviewed the key risks to which the 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 2024 to 31 August 2025 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 show financial performance against budget and full year forecasts and of major capital expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines – including the use of frameworks such as the Crown Commercial Service
- delegation of authority and segregation of duties
- conflict of interest and related party transactions
- identification and management of risks including:
 - reviewing the risk register termly
 - annual report on Data Protection breaches
 - health & safety visits, reports and external audits
 - 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 and completion of Cyber Essentials

The Governing Board considered the need for a specific internal scrutiny function and appointed Baxter & Co. to provide internal scrutiny services from 1 January 2021. Baxter & Co have joined with other firms in an accountancy consolidator entity called Affinia and now operates under that branding.

THE TIFFIN GIRLS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Affinia'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 2025 included testing of:

- Follow-up on previous recommendations from the External Auditor
- Follow-up on previous recommendations from Internal Scrutiny work
- Cyber security cover under the Risk Protection Arrangement
- Post-implementation review of the move of energy contract to the Crown Commercial Service framework

The internal scrutineer's work did not identify any material control issues. The internal scrutineer reports to the Audit and Risk Committee 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.

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 scrutiny work of Affinia
- the internal scrutiny work for non-financial compliance matters
- the work of the auditor, Moore (South) LLP
- 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
- correspondence from DfE

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 Committee and continuous improvements to the system are in place.

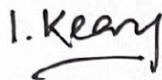
Conclusion

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

Approved by order of the members of the Governing Board on 9 December 2025 and signed on its behalf by:



Sarah Beeching
Chair of the Governing Board



Ian Keary
Headteacher and Accounting Officer

THE TIFFIN GIRLS' SCHOOL

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

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

I confirm that I and the 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 framework of authorities.

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

A handwritten signature in black ink that reads "I. Keary". The signature is written in a cursive style with a horizontal line underneath the name.

Ian Keary
Accounting Officer

9 December 2025

THE TIFFIN GIRLS' SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 accounts in accordance with the Academies Accounts Direction 2024 to 2025 published by DfE, 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 accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 the 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 9 December 2024 and signed on its behalf by:



Sarah Beeching
Chair of the Governing Board

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Tiffin Girls' School for the year ended 31 August 2025 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 2024 to 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE TIFFIN GIRLS' SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; 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.

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

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors (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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE TIFFIN GIRLS' SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 the DfE.
- 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.

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.

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;

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

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.

(Senior Statutory Auditor)

For and on behalf of Moore (South) LLP, Statutory Auditor

Chartered Accountants

33 The Clarendon Centre

Salisbury Business Park

Dairy Meadow Lane

Salisbury

Wiltshire

SP1 2TJ

Date:

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 10 October 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Tiffin Girls' School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of The Tiffin Girls' School 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 Internal Scrutineer and The Tiffin Girls' School.

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Moore (South) LLP

Date:

THE TIFFIN GIRLS' SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £ '000	Restricted funds: General £ '000	Fixed asset £ '000	Total 2025 £ '000	Total 2024 £ '000
Income and endowments from:						
Donations and capital grants	3	-	96	59	155	251
Charitable activities:						
- Funding for educational operations	4	-	8,607	-	8,607	7,992
Other trading activities	5	680	465	-	1,145	1,121
Investments	6	25	-	-	25	14
Total		<u>705</u>	<u>9,168</u>	<u>59</u>	<u>9,932</u>	<u>9,378</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	555	9,167	572	10,294	9,868
Total		<u>555</u>	<u>9,167</u>	<u>572</u>	<u>10,294</u>	<u>9,868</u>
Net income/(expenditure)		150	1	(513)	(362)	(490)
Transfers between funds	18	(249)	-	249	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	23	-	23	21
Net movement in funds		<u>(99)</u>	<u>24</u>	<u>(264)</u>	<u>(339)</u>	<u>(469)</u>
Reconciliation of funds						
Total funds brought forward		694	51	18,767	19,512	19,981
Total funds carried forward		<u>595</u>	<u>75</u>	<u>18,503</u>	<u>19,173</u>	<u>19,512</u>

THE TIFFIN GIRLS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2024
		£ '000	£ '000	£ '000	£ '000
Income and endowments from:					
Donations and capital grants	3	-	109	142	251
Charitable activities:					
- Funding for educational operations	4	-	7,992	-	7,992
Other trading activities	5	617	504	-	1,121
Investments	6	14	-	-	14
Total		631	8,605	142	9,378
Expenditure on:					
Charitable activities:					
- Educational operations	7	518	8,776	574	9,868
Total		518	8,776	574	9,868
Net income/(expenditure)		113	(171)	(432)	(490)
Transfers between funds	18	(168)	2	166	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	21	-	21
Net movement in funds		(55)	(148)	(266)	(469)
Reconciliation of funds					
Total funds brought forward		749	199	19,033	19,981
Total funds carried forward		694	51	18,767	19,512

THE TIFFIN GIRLS' SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£ '000	£ '000	£ '000	£ '000
Fixed assets					
Tangible assets	12		18,503		18,658
Current assets					
Stock	13	43		40	
Debtors	14	327		321	
Investments	15	523		508	
Cash at bank and in hand		674		686	
		<u>1,567</u>		<u>1,555</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(897)		(701)	
		<u></u>		<u></u>	
Net current assets			670		854
Net assets			<u>19,173</u>		<u>19,512</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			18,503		18,767
- Restricted income funds			75		51
			<u>18,578</u>		<u>18,818</u>
Total restricted funds			18,578		18,818
Unrestricted funds	18				
- General			477		600
- Designated			118		94
			<u>595</u>		<u>694</u>
Unrestricted income funds			595		694
Total funds			<u>19,173</u>		<u>19,512</u>

The financial statements on pages 30 to 55 were approved by the members of the Governing Board and authorised for issue on 09 December 2025 and are signed on their behalf by:



Sarah Beeching
Chair of the Governing Board

Company Number 07538459

THE TIFFIN GIRLS' SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£ '000	£ '000	£ '000	£ '000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	21		238		(74)
Cash flows from investing activities					
Interest from cash deposits		25		14	
Capital grants from DfE Group		27		27	
Capital funding received from sponsors and others		115		62	
Purchase of tangible fixed assets		(417)		(421)	
Cash deposits invested		-		(500)	
Net cash used in investing activities			(250)		(818)
Net decrease in cash and cash equivalents in the reporting period			(12)		(892)
Cash and cash equivalents at beginning of the year			686		1,578
Cash and cash equivalents at end of the year			674		686

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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, i.e. 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 2025

1 Accounting policies

(Continued)

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the 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 or groups of assets costing £1,250 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 or asset grouping over its expected useful life, as follows:

Land & Buildings	Straight line over 40 or, for building improvements, 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.

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.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Liabilities

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

Current asset investments comprise bank deposit accounts with a notice period in excess of 3 months. These are stated at market value.

1.10 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.

1.11 Stock

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

1.12 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.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.13 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 for accounting purposes 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.

1.14 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 2025

1 Accounting policies

(Continued)

1.15 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 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed on the funding position as at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025, 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.

£1,609,000 (2024: £639,000) of the defined benefit plan asset has not been recognised as the Academy Trust does not expect to be able to recover this surplus either through reduced contributions in the future or through refunds from the plan.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2025 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 2025.

3 Donations and capital grants

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2025 £ '000	Total 2024 £ '000
Support Tiffin Girls' School Company	-	121	121	190
DfE capital grants	-	27	27	27
Other donations	-	7	7	34
	<u>-</u>	<u>155</u>	<u>155</u>	<u>251</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2025 £ '000	Total 2024 £ '000
DfE/ESFA grants				
General annual grant (GAG)	-	7,768	7,768	7,424
Other DfE/ESFA grants:				
- Pupil premium	-	75	75	75
- Teachers Pay Grant/Core Schools Budget Grant	-	382	382	96
- Teachers Pension Grants	-	242	242	142
- Mainstream schools additional grant	-	-	-	189
- National insurance grant	-	47	47	-
- Others	-	72	72	54
	<u>-</u>	<u>8,586</u>	<u>8,586</u>	<u>7,980</u>
Other government grants				
Local authority grants	-	10	10	12
Other Government & LA Grants	-	11	11	-
	<u>-</u>	<u>21</u>	<u>21</u>	<u>12</u>
Total funding	<u>-</u>	<u>8,607</u>	<u>8,607</u>	<u>7,992</u>

5 Other trading activities

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2025 £ '000	Total 2024 £ '000
Hire of facilities	259	-	259	254
Catering income	406	-	406	348
Trips income	-	392	392	423
Other income	15	73	88	96
	<u>680</u>	<u>465</u>	<u>1,145</u>	<u>1,121</u>

6 Investment income

	Unrestricted funds £ '000	Restricted funds £ '000	Total 2025 £ '000	Total 2024 £ '000
Cash deposits	25	-	25	14
	<u>25</u>	<u>-</u>	<u>25</u>	<u>14</u>

THE TIFFIN GIRLS' SCHOOL

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

7 Expenditure

	Staff costs £ '000	Non-pay expenditure		Total 2025 £ '000	Total 2024 £ '000
		Premises £ '000	Other £ '000		
Academy's educational operations					
- Direct costs	6,021	-	922	6,943	6,670
- Allocated support costs	1,437	1,250	664	3,351	3,198
	<u>7,458</u>	<u>1,250</u>	<u>1,586</u>	<u>10,294</u>	<u>9,868</u>
Net income/(expenditure) for the year includes:				2025	2024
				£ '000	£ '000
Operating lease rentals				34	26
Depreciation of tangible fixed assets				572	574
Fees payable to auditor for:					
- Audit				15	16
- Other services				4	8
				<u>605</u>	<u>624</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities	Unrestricted funds £ '000	Restricted funds £ '000	Total 2025 £ '000	Total 2024 £ '000
Direct costs				
Educational operations	54	6,889	6,943	6,670
Support costs				
Educational operations	501	2,850	3,351	3,198
	<u>555</u>	<u>9,739</u>	<u>10,294</u>	<u>9,868</u>
Analysis of costs			2025	2024
			£ '000	£ '000
Direct costs				
Teaching and educational support staff costs			6,021	5,715
Staff development			13	20
Educational supplies and services			284	315
Examination fees			161	148
Trip expenditure			392	432
Other direct costs			72	40
			<u>6,943</u>	<u>6,670</u>
Support costs				
Support staff costs			1,393	1,385
Depreciation			572	574
Technology costs			201	194
Maintenance of premises and equipment			189	149
Cleaning			217	218
Energy and other utility costs			197	154
Rates			43	43
Insurance			32	30
Catering supplies and consumables			240	223
Legal costs			3	2
Other support costs			196	164
Governance costs			68	62
			<u>3,351</u>	<u>3,198</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£ '000	£ '000
Wages and salaries	5,375	5,278
Social security costs	636	561
Pension costs	1,384	1,251
	<hr/>	<hr/>
Staff costs - employees	7,395	7,090
Agency staff costs	63	41
	<hr/>	<hr/>
	7,458	7,131
Staff development and other staff costs	13	20
	<hr/>	<hr/>
Total staff expenditure	7,471	7,151
	<hr/> <hr/>	<hr/> <hr/>

Included in pension costs is £262,000 (2024 - £269,000) relating to the current service cost of the Local Government Pension Scheme, of which £23,000 (2024 - £21,000) is a non-cash cost.

Staff numbers

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

	2025	2024
	Number	Number
Teachers	73	76
Administration and support	75	76
Leadership and management	10	10
	<hr/>	<hr/>
	158	162
	<hr/> <hr/>	<hr/> <hr/>

Administration and support includes 23 (2024 – 22) invigilators who are employed under casual contracts working in exam periods. This, together with other staff with part-time employment contracts, then reflects in the number of persons employed, expressed as a full time equivalent, being as follows:

	2025	2024
	Number	Number
Teachers	63	68
Administration and support	32	31
Leadership and management	10	10
	<hr/>	<hr/>
	105	109
	<hr/> <hr/>	<hr/> <hr/>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 to £70,000	17	7
£70,001 to £80,000	3	3
£80,001 to £90,000	1	2
£90,001 to £100,000	1	1
£100,001 to £110,000	1	-
£130,001 to £140,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the Governors and the Senior Leadership Team as listed on page 1. The total amount of employment costs (including employer pension contributions and employer national insurance contributions) for key management personnel for their services to the academy trust was £1,273,493 (2024 - £1,049,528).

10 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:

Ian Keary

Remuneration £130,001- £140,000 (2024 - £130,001 - £140,000)

Employers pension contributions £30,001 - £40,000 (2024 - £30,001 - £40,000)

Angus Meryon

Remuneration £60,001- £70,000 (2024 - £60,001 - £70,000)

Employers pension contributions £10,001 - £20,000 (2024 - £10,001 - £20,000)

During the year ended 31 August 2025 travel and subsistence costs totalling £nil were reimbursed to the Governors (2024 - £nil).

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 (2024 - £10 million) and the cost for the year ended 31 August 2025 was within the overall RPA insurance premium of £30,900 (2024 - £28,290).

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Tangible fixed assets

	Land & Buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£ '000	£ '000	£ '000	£ '000
Cost				
At 1 September 2024	21,773	888	764	23,425
Additions	272	106	39	417
Disposals	(20)	(426)	-	(446)
At 31 August 2025	22,025	568	803	23,396
Depreciation				
At 1 September 2024	3,463	824	480	4,767
On disposals	(20)	(426)	-	(446)
Charge for the year	411	56	105	572
At 31 August 2025	3,854	454	585	4,893
Net book value				
At 31 August 2025	18,171	114	218	18,503
At 31 August 2024	18,310	64	284	18,658

Land and buildings additions includes £167,000 for the Sports Hall and changing rooms, £77,000 for fire safety work and £28,000 for LED classroom lighting. The IT additions covered the large scale move to Windows 11.0 compliant laptops & pc's and a server upgrade.

Included in land and buildings is £7,965,000 (2024: £7,965,000) of land which is not depreciated.

13 Stock

	2025 £ '000	2024 £ '000
Chromebooks	43	40

14 Debtors

	2025 £ '000	2024 £ '000
VAT recoverable	-	48
Other debtors	74	19
Prepayments and accrued income	253	254
	327	321

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Current asset investments

Current asset investments comprise bank deposit accounts with an original notice period in excess of 3 months. At the 31st August 2025 the academy held £523,000 (2024 £508,000) within a 95 day notice period account.

16 Creditors: amounts falling due within one year

	2025	2024
	£ '000	£ '000
Trade creditors	74	125
Other taxation and social security	149	133
Other creditors	267	183
Accruals and deferred income	407	260
	<u>897</u>	<u>701</u>

17 Deferred income

	2025	2024
	£ '000	£ '000
Deferred income is included within:		
Creditors due within one year	261	116
	<u>261</u>	<u>116</u>
Deferred income at 1 September 2024	116	131
Released from previous years	(116)	(131)
Resources deferred in the year	261	116
	<u>261</u>	<u>116</u>
Deferred income at 31 August 2025	261	116
	<u>261</u>	<u>116</u>

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

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £ '000	Income £ '000	Expenditure £ '000	Gains, losses and transfers £ '000	Balance at 31 August 2025 £ '000
Restricted general funds					
General Annual Grant (GAG)	30	7,768	(7,724)	-	74
Pupil premium	12	75	(92)	-	(5)
Other DfE/ESFA grants	-	72	(72)	-	-
Other government grants	-	21	(21)	-	-
National Insurance Grants	-	47	(47)	-	-
Teachers' Pension Grant	-	242	(242)	-	-
Teachers' Pay Grants/Core Schools Budget Grant	-	382	(382)	-	-
Other restricted funds	9	561	(564)	-	6
Pension reserve	-	-	(23)	23	-
	<u>51</u>	<u>9,168</u>	<u>(9,167)</u>	<u>23</u>	<u>75</u>
Restricted fixed asset funds					
DfE group capital grants	15,976	27	(296)	-	15,707
Capital expenditure from GAG	286	-	(32)	-	254
Private sector capital sponsorship	2,505	32	(244)	249	2,542
	<u>18,767</u>	<u>59</u>	<u>(572)</u>	<u>249</u>	<u>18,503</u>
Total restricted funds	<u>18,818</u>	<u>9,227</u>	<u>(9,739)</u>	<u>272</u>	<u>18,578</u>
Unrestricted funds					
General funds	600	705	(555)	(273)	477
Designated	94	-	-	24	118
	<u>694</u>	<u>705</u>	<u>(555)</u>	<u>(249)</u>	<u>595</u>
Total funds	<u>19,512</u>	<u>9,932</u>	<u>(10,294)</u>	<u>23</u>	<u>19,173</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

Total funds include Free Reserves of £669,000 (2024 £724,000) which comprises restricted GAG funds and unrestricted funds in accordance with the definition set out in DfE's guidance note: *Managing academy trust reserves*, which was issued in November 2023 and last updated in June 2025.

The reduction of £55,000 in Free Reserves reflects an operational surplus of £174,000 a net release of non-GAG restricted funds of £20,000, and a transfer of £249,000 from unrestricted funds to cover capital expenditure in the year that was not funded by external capital grant funding.

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 2025. 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 of the DfE.

The deficit of £5,000 on Pupil Premium funding reflects the effect of the 7 month lag on this funding source and is expected to reverse in future years.

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: Any 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 of £118,000 represents the element of unrestricted funds that is expected to be required to cover essential future capital expenditure that is not funded by external capital grants.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

	Balance at 1 September 2023 £ '000	Income £ '000	Expenditure £ '000	Gains, losses and transfers £ '000	Balance at 31 August 2024 £ '000
Restricted general funds					
General Annual Grant (GAG)	176	7,424	(7,570)	-	30
Pupil premium	11	75	(74)	-	12
Other DfE/ESFA grants	-	54	(54)	-	-
Other government grants	-	12	(12)	-	-
Mainstream Schools Additional Grant	-	189	(189)	-	-
Teachers' Pension Grant	-	142	(142)	-	-
Teachers' Pay Grants/Core Schools Budget Grant	-	96	(96)	-	-
Other restricted funds	12	613	(618)	2	9
Pension reserve	-	-	(21)	21	-
	<u>199</u>	<u>8,605</u>	<u>(8,776)</u>	<u>23</u>	<u>51</u>
Restricted fixed asset funds					
DfE group capital grants	16,247	27	(298)	-	15,976
Capital expenditure from GAG	313	-	(27)	-	286
Private sector capital sponsorship	2,473	115	(249)	166	2,505
	<u>19,033</u>	<u>142</u>	<u>(574)</u>	<u>166</u>	<u>18,767</u>
Total restricted funds	<u>19,232</u>	<u>8,747</u>	<u>(9,350)</u>	<u>189</u>	<u>18,818</u>
Unrestricted funds					
General funds	578	631	(518)	(91)	600
Designated	171	-	-	(77)	94
	<u>749</u>	<u>631</u>	<u>(518)</u>	<u>(168)</u>	<u>694</u>
Total funds	<u>19,981</u>	<u>9,378</u>	<u>(9,868)</u>	<u>21</u>	<u>19,512</u>

Total funds included Free Reserves of £724,000 (2023 £925,000) which comprised restricted GAG funds and unrestricted funds in accordance with the definition set out in the DfE's guidance note:

Managing academy trust reserves, which was issued in November 2023 and last updated in June 2025.

The reduction of £201,000 in Free Reserves reflected an operational deficit of £35,000, a net release of non-GAG restricted funds of £2,000 and a transfer of £168,000 from unrestricted funds to cover capital expenditure in the year that was not funded by external capital grant funding.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

	Unrestricted Funds £ '000	Restricted funds: General £ '000	Fixed asset £ '000	Total Funds £ '000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	18,503	18,503
Current assets	595	972	-	1,567
Current liabilities	-	(897)	-	(897)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	595	75	18,503	19,173
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted Funds £ '000	Restricted funds: General £ '000	Fixed asset £ '000	Total Funds £ '000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	18,658	18,658
Current assets	765	681	109	1,555
Current liabilities	(71)	(630)	-	(701)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	694	51	18,767	19,512
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

20 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 funding position as at 31 March 2020 and of the LGPS to the funding position as at 31 March 2022.

At the year end there were outstanding contributions of £152,545 (2024 - £147,354), 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.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

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 based on the funding position as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262 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

Employer pension contributions paid to the TPS for the period amounted to £1,125,755 (2024: £986,911).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 in the year and for future years are 19.3% for employers and between 5.5% and 12.5% for employees. The estimated amount of employer contributions for the year ending 31 August 2025 is £239,000.

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

Local Government Pension Scheme funding valuations are completed every three years with the latest triennial valuation related to funding position as at 31 March 2022 which was published on 9 August 2023. 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 2025. 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 funding position as at 31 March 2025.

Financial and demographic assumptions are detailed below and are assessed specifically to the accounting date of 31 August 2025. As at the accounting date, the net discount rate (discount rate net of inflation) has increased compared to the prior year from 5.00% to 6.05%. The rate of CPI has increased from 2.65% to 2.70%.

Under FRS 102, an entity is required to 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	2025	2024
	£ '000	£ '000
Employer's contributions	239	248
Employees' contributions	75	75
	<hr/>	<hr/>
Total contributions	314	323
	<hr/> <hr/>	<hr/> <hr/>
Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
	<hr/> <hr/>	<hr/> <hr/>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

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

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

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

Change in assumptions at 31 August 2025:	Approximate % increase to Employers Liability	Approximate monetary amount (£'000)
0.1% decrease in real discount rate	2%	74
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in Pension Increase Rate	2%	76
1 year increase in life expectancy	4%	167

Defined benefit pension scheme net asset	2025	2024
	£'000	£'000
Scheme assets	5,787	5,224
Scheme obligations	(4,178)	(4,585)
Unrecognised plan surplus	(1,609)	(639)
Net asset	-	-
The academy trust's share of the assets in the scheme	2025	2024
	Fair value	Fair value
	£ '000	£ '000
Equities	2,604	2,612
Bonds	2,373	1,828
Property	694	575
Cash	116	209
Total market value of assets	5,787	5,224

The actual return on scheme assets was £378,000 (2024: £634,000).

THE TIFFIN GIRLS' SCHOOL

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

20 Pension and similar obligations	(Continued)	
Amount recognised in the Statement of Financial Activities	2025 £ '000	2024 £ '000
Current service cost	262	269
	<u> </u>	<u> </u>
Changes in the present value of defined benefit obligations	2025	2024
	£ '000	£ '000
At 1 September 2024	4,585	4,124
Current service cost	262	269
Interest cost	234	220
Employee contributions	75	75
Actuarial (gain)/loss	(849)	9
Benefits paid	(129)	(112)
	<u> </u>	<u> </u>
At 31 August 2025	4,178	4,585
	<u> </u>	<u> </u>
Changes in the fair value of the academy trust's share of scheme assets	2025	2024
	£ '000	£ '000
At 1 September 2024	5,224	4,379
Interest income	266	233
Actuarial gain	112	401
Employer contributions	239	248
Employee contributions	75	75
Benefits paid	(129)	(112)
	<u> </u>	<u> </u>
At 31 August 2025	5,787	5,224
	<u> </u>	<u> </u>

Included in the actuarial gain is £970,000 (2024: £384,000) relating to the restriction on the total asset value of £1,609,000.

THE TIFFIN GIRLS' SCHOOL

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

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

	Notes	2025 £ '000	2024 £ '000
Net expenditure for the reporting period (as per the statement of financial activities)		(362)	(490)
Adjusted for:			
Capital grants from DfE and other capital income		(59)	(142)
Interest from cash deposits	6	(25)	(14)
Defined benefit pension costs less contributions payable	20	23	21
Depreciation of tangible fixed assets		572	574
(Increase)/decrease in stocks		(3)	20
(Increase) in operating debtors		(104)	(50)
Increase in operating creditors		196	7
Net cash provided by/(used in) operating activities		<u>238</u>	<u>(74)</u>

22 Analysis of changes in net funds

	1 September 2024 £ '000	Cash flows £ '000	31 August 2025 £ '000
Cash	686	(12)	674
	<u>686</u>	<u>(12)</u>	<u>674</u>

23 Long-term commitments

Operating leases

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

	2025 £ '000	2024 £ '000
Amounts due within one year	33	34
Amounts due in two and five years	41	41
	<u>74</u>	<u>75</u>

The tenancy agreement in place at the year end for 304 Richmond Road was set to expire on 6 October 2025 and after the year end, the agreement was renewed for a further month running to 6 November 2025. All rentals are paid in advance.

24 Capital commitments

	2025 £ '000	2024 £ '000
Expenditure contracted for but not provided in the financial statements	-	150
	<u>-</u>	<u>150</u>

THE TIFFIN GIRLS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 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 the DfE 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.

26 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.