

Charity Registration No. 00307425
Company Registration No: 00558147 (England and Wales)

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

TWYFORD SCHOOL
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TWYFORD SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Governors

C B R Howman	(Chair)
C E Chaplin-Rogers	(Resigned January 2021)
J N Naismith	
R P Hammond	
E Hattersley	(Retired July 2021)
S Watson	
G W P Barber	
J C McGuinness	
R E Ritchie	
C C Stevens	
J Fox	
E C G Fisher	
J Price	(Appointed September 2021)
A J Williams	(Appointed September 2021)

Headmaster

A Harvey	(Appointed September 2020)
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Bursar

K Pillar	(Appointed January 2021)
W Esmlie	(Resigned December 2020)

Charity number

00307425

Company number

00558147

Registered office

Twyford School
High Street
Twyford
Winchester
Hampshire
SO21 1NW

Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Barclays Bank plc
50 Jewry Street
Winchester
Hampshire
SO23 8RG

TWYFORD SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Wilson
Alexandra House
St. Johns Street
Salisbury
SP1 2SB

TWYFORD SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

INTRODUCTION

The Governors of Twyford School present their Report and Financial Statements for the year ended 31 August 2021.

This is my second report as Chair of Governors and I have I am delighted to report that 2020/21 has been a year of great progress for Twyford School with a new Senior Leadership Team (SLT) in place, and significant developments on the Estate. The School continued to suffer considerable disruption from Covid-19 and a further period of School closure. I will address the impact of Covid 19 on Twyford School as relevant in the various sections of this report

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)."

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The Governors (who are also directors of Twyford School for the purposes of company law) are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping proper accounting records that 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.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they 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.

CHARITABLE STATUS

The Company is a registered charity, registered number 00307425.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee, company number 00558147. The objects are set out in the Articles of Association 8 June 2017 (superseding the Memorandum and Articles of Association dated 2 December 1955 as amended by Special Resolution on 21 November 2003, 8 December 2006 and 29 January 2009 respectively).

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The members of the Governing Body during the year, who are directors of the company for the purposes of the Companies Act 2006 and trustees of the charity for the purposes of the Charities Act 2011, are disclosed on the Legal and Administrative information of the Governors' Report. The Governors give of their time to the School gratuitously. Governors may reclaim expenses under the terms of the Articles of Association.

The Governors are from a variety of professional backgrounds and skills including education, finance, property and law. The Board of Governors considers that it has the necessary combination of skills to be able to establish the general policies of the School, to monitor the effective performance of the Headmaster and Bursar and for the prudent management of the Charity.

The Articles of Association of the charitable company contain provisions which enable the Board to seek new Governors who may have relevant skills and experience and can devote time, wholly unpaid, to the affairs of the Charity and School. The Board aims to achieve an appropriate balance of skills, age and gender so that all aspects of the School are represented on the Governing Body. New Governors are supported by appropriate Induction material and an initial briefing by the Chairman and Bursar. An on-going programme of training is in place for all Governors.

The Governing Body delegates responsibility for day-to-day management, within the Scheme of Governance and other policies and budgets to the Headmaster and Bursar. However, Governors are also available to assist the School's Senior Leadership Team with appropriate involvement in issues such as safeguarding and child protection, SEND, boarding, Health and Safety, building contract tendering, Early Years provision, financial matters and to meet the Staff periodically. The Board is also supported by professional advisers and independent auditors.

I would like to thank my fellow governors for their dedication, commitment and support these last 12 months. Supporting the School during the pandemic crisis has required considerable additional time than would usually be the case in more normal times. The Senior Leadership Team would have struggled without this additional pro bono support, and I thank governors wholeheartedly.

One of our longest serving governors Carol Chaplin-Rogers retired in January 2021 after more than a decade of service To Twyford for which we cannot thank her enough and in particular, her invaluable support and assistance in the Pre-Prep. During the year Emma Hattersley announced her retirement from the Board and finished in July 2021 and Gerald Barber will retire as a governor in November 2021. I would like to thank them both for their support for Twyford and work on the Education Committee. They are replaced in September 2021 by Adam Williams Headmaster of Lord Wandsworth College, and Jenny Price Deputy Head Pastoral of Godolphin School. We welcome them both.

Andrew Harvey took up his position as Headmaster in September 2020, and despite very few normal days due to Covid-19, school closures, masks, and bubbles, has made a very strong start. I am delighted that one of his daughter's has settled into the School, and his wife Anna is working in the Pre-Prep. Andrew is a strong presence throughout the School and is working closely with a new Senior Leadership Team (SLT) to bring change and modernisation to Twyford School. During the year, he has worked to change the structure of the School day and Saturday School from September 2021. The SLT are now embarked on reviewing the curriculum and in particular the Year 7 and 8 programme which it is anticipated will change from September 2022.

It is easy to forget as life returns to some semblance of normality the sacrifices made, energy given and dedication of our truly wonderful staff these past 12 months, through the School closure period, online teaching and then getting things back to normal for our children in the summer term. They have been remarkable.

Kathryn Pillar, Bursar, joined Twyford in January 2021. It has been a particularly difficult period to operate the estate and the Board are most grateful to Kathryn and the Finance and Estates team for their tireless efforts to maintain some semblance of normality under a blizzard of regulations and constantly changing advice from the Government.

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A significant development during the year was the acquisition of Orchard Close a former care home with magnificent residential space, gardens and approximately 15,600 square feet of high-quality buildings. The Board approved in June 2021 the refurbishment of this building with the intention to move all boarding to Orchard Close from Spring 2022.

The School is subject to inspection by the Independent Schools' Inspectorate.

OBJECTIVES AND ACTIVITIES

Objects

The objectives of the charitable company are to advance education by the provision in the United Kingdom of a day and/or boarding school or schools for boys and girls and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

Twyford School is a preparatory day and boarding school for boys and girls and currently educates boys and girls from two to thirteen years old.

Education Policy

Twyford School is a co-educational family-orientated school with the emphasis on good manners, high personal values and caring for others. As a Church of England School, Twyford welcomes and respects families from other faiths.

Competition and choice from other good schools offers a constant stimulus to quality, value and efficiency. Families unable to pay their fees have been assisted by a small number of bursaries.

Like all schools, our operations in 20/21 have continued to be disrupted by Covid-19 and, on 6th January 2021, we once again closed for normal operations as instructed by the UK Government. Having learnt much from the March 2020 lockdown, we were immediately able to commence a comprehensive package of remote learning for all children aged 2-13, tailored as relevant to the age of each year group. It was once again heartening to see best practice being shared amongst the teaching body, eagerly sharing IT knowledge and skills with one another. Running alongside the online learning programme, care was provided for approximately 100 Critical Workers' children each day. The School reopened to all pupils from the 8th March 2021, and I would like to recognise the efforts of the Matron's Department in rolling out lateral flow testing, at incredibly short notice, for all staff and pupils in years seven and eight. Many parents volunteered to help with the lateral flow tests, for which we are incredibly grateful.

The whole School community worked tirelessly to ensure the many, and frequently changing, Covid restrictions and year-group bubbles did not disadvantage the children. The Pre-Prep extra-curricular outings resumed with Beach Week being the highlight of the summer term. All years in the Prep School enjoyed residential trips with two year groups camping in the gardens of the recently acquired Orchard Close. Each year group had their own sports day with two adults per child in attendance. Year eight boarders returned at the beginning of the summer term with the year seven boarders joining them for the last two weeks of the summer term. The marquee returned at the end of the summer term and we were able to say a fond farewell to the year six and eight leavers in various ways, all appropriately socially distanced. Apart from a ten-day closure of Nursery, all year groups remained open

Public Benefit

We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

The School provides bursaries of typically 20-50% and sometimes up to 100% of fees for children of parents in financial hardship or changed circumstances. The main beneficiaries are current pupils. The majority of pupils pass on to senior schools which are also academic charities, thus benefiting from Twyford's mission as a preparatory school so that pupils can gain maximum benefit in their final school years.

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Twenty pupils received bursaries in 2020/21 totalling £127,755 (£51,282 in 2019/20), of which 13 directly benefited from the hardship fund set up by governors for families who suffered particular and immediate hardship due to Covid 19 (16 in 2019). The school will continue to provide hardship funding in 2021/22. The prime objective is to avoid relocation of children with long term implications where the financial hardship is assessed as short term and family finances can recover to pay normal fees. Even so, it may transpire that some families are unfortunately unable to continue to afford private education in which case support is provided until the best practical alternative education is achieved for each child. The Governors believe that this ongoing hardship support is consistent with the aims and objectives of the charity.

The School likes to undertake educational activities for the community and prior to Covid-19, joint lessons were held with Twyford St Mary's Primary School and other local schools. It was impossible to continue this during 2020/21 but conversations have already begun to resume links between the School and Twyford St. Mary's. The School also benefits the community by providing access to its facilities to the local Church and charitable sports associations.

Despite the whole of 2020/21 being affected by Covid-19, the School community raised £13,065 for the Wessex Cancer Trust, Wave 105 Cash for Kids, Children In Need, Pets as Therapy, Save the Children and MacMillan Cancer.

STRATEGIC REPORT
Achievements and Performance

Despite the best efforts of COVID-19, the academic performance of the School has continued to be high. When the enforced closure took place, our well received online package ensured high quality live lessons were delivered across the curriculum. That we were able to cater for over 100 children of Critical Workers, whilst operating our ambitious online programme, says much about this special community. Despite operating under strict COVID-19 restrictions for much of the year, the pupils have continued to make excellent progress across all areas of School life. We were delighted to enable our pupils to enjoy a 'normal' Summer Term with all the excitement and enjoyment it brought. The whole team at Twyford has maintained steadfast professionalism and dedication throughout this challenging year. The senior team has developed a new Saturday Programme (including the introduction of external speakers), structure of the day and a greater range of clubs and activities. This was announced in May and went live in September 2021.

All our Year 8 pupils sat the ISEB Common Entrance Examinations and gained places at their chosen senior schools. We continue to send pupils to the top schools in the country: Winchester College, Wellington College, Canford, Sherborne, Bradfield, Godolphin, Lord Wandsworth College, Marlborough, St Edward's Oxford, St Swithun's

A considerable number of pupils gained an impressive array of scholarships: 5 Academic (St Swithun's 3, Sherborne 1, Radley 1), 1 All Rounder (Bradfield), 2 Music (Sherborne 1, Churcher's 1), 3 Sport (Canford 2, Lord Wandsworth College 1), Art 2 (Lord Wandsworth College 1, Sherborne Girls 1), DT (King's Bruton 1, Marlborough 1, Sherborne 1).

Music

Music has, once again, been hard hit by COVID-19 restrictions. Fortunately, our innovative Music Department was able to put on a wonderful 'virtual' Carol Service and an inspiring Easter extravaganza – including live sheep! We were delighted to have the opportunity to showcase our musical talent at the Summer Term Music Gala, which included a live audience.

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Art

The Art Department entered several competitions including: the RA Young Artists, Twyford Road Safety Competition, IAPS Art Competition and the Royal Mail Heroes Stamp Collection competition. We were runners up in the Steve Brine MP Christmas Card Competition. Year 8, working alongside renowned artist Zac Newham, created a wonderful mural made from wood log slices which is now up in the School grounds. Year 6 created an intricate 'cup and saucer' stacked sculpture which is displayed in the flower beds.

Sport

We were delighted to run a full programme of sport in the Summer Term. All children in Years 3-8 represented Twyford on the sports field and we managed to run the ever popular Sports Day. Other sports played throughout the summer term included: swimming, athletics, tennis, and badminton. 16 pupils were involved in "elite" level representative age group sport (County cricket / professional football academy / Performance Centre for hockey). A further 26 children were involved in "district" level age group representative sport. 184 cricket matches were played against other schools. The cricket season highlight was the U12 A team getting through to the Hampshire Schools County Cup Final.

Financial Review

99% (99% in 2020) of our revenue expenses in the year and all our capital expenditure were spent on education. Governance costs have been maintained at less than 1% of School operating costs and the Governors act on a pro bono basis. Fees paid by parents are calculated to recover these revenues and capital costs, taking one year with another. The overall surplus over revenue costs was £311,616 (2020 deficit £6,026). This has enabled the School to continue to fund its capital expenditure programme under the School's development plan, without recourse to borrowing.

The governors consider pupil numbers and fee income to be key performance indicators. The School roll averaged 393 for 2020/21 (386 2019/20) and was 392 on 1 September 2021 (387 September 2020).

Continuous measures are being taken to maintain healthy pupil numbers in the long term. To further assist parents during the pandemic, there were no educational fee increases in September 2020 (3% September 2019). In September 2021, educational fees increased by an average of 4%.

At the commencement of the first lockdown in March 2020, with the School closed (except for key worker children) and remote teaching taking place, the Governors took a decision to reduce fees for the summer term 2020 by 40%, a reduction of £881,111 in fee income. The governors continued to support the parent body with a £200 discount to all eligible parents for the eight weeks the School was closed in Spring 2021. Critical Worker parents who accessed the childcare provision, and those parents who were already in receipt of a fee discount, did not qualify for the additional discount. In total, over the last twelve months, £935,578 has been given back to parents in the form of reduced fees and £85,062 in Covid-19 assisted bursaries.

Many changes have taken place throughout the year to ensure the School remained as Covid-19 free as possible. It was a great achievement by the newly appointed Bursar, and her Finance Team, to ensure the School met, and exceeded, both the budget and reforecast. Furlough of £54,467 (£116,248 in 2019) was received.

In February 2021, the School purchased Abbeyfield Orchard Close, formally trading as sheltered care accommodation. The adjacent site is 2.36 acres and has around 15,600 square feet of well-maintained buildings within beautiful established grounds. The purchase of Orchard Close allows the School to move forward with the objectives of the Master Plan in a much simpler, cost effective and time efficient manner. Exciting renovation plans are in full swing and increased full and flexible boarding provision will be available in Spring 2022.

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Cashflow forecasts and budgets for up to 12 months ahead are regularly reviewed by the Finance & General Purposes Committee considering the operational requirements of the School to ensure sufficient funds are available as required.

In the opinion of the Governors the financial position of Twyford School remains sound.

Reserves

It is the Governors' policy to maintain reserves that will permit them to maintain and develop the School's facilities for the purpose of enhancing over time its ability to meet its long-term charitable objectives. To that end, the Governors seek to ensure that there are sufficient reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to external and/or internal risks. The Governors review the reserves position regularly.

The free reserves are monitored termly by reference to cash flows projected to the end of the academic year and then for a further twelve months, with the objective of scheduling major expenditure for the School as early as possible within the funds available. Sufficient current assets are held to meet the School's short-term liabilities. Most of the unrestricted reserves are represented by fixed assets, especially the School's land and buildings, as shown on the balance sheet, financed by the charity's capital.

The specific objects of restricted funds are explained in the notes to the accounts and none of the restricted funds are limited by their objects. Surpluses are reinvested to improve the School's resources. The Governors' investment powers are governed by the School's Articles of Association. These permit funds to be invested in such investments, securities or property as may be thought prudently suitable to the charity's short and long term needs.

The level of free reserves on 31 August 2021 was £2,501,011 (2020: £3,459,936). This included an 'operational reserve' of £1.2 million which equates to approximately half a term's fees and a Capital Fund in preparation for further capital investment in future years. The Governors consider this position to be satisfactory.

Developments

Development of the estate has continued with the improvement of existing facilities, including a new Nursery classroom to meet demand.

Principal risks and uncertainties

The significant risks to which the School is exposed fall into two categories - those macro risks which are largely outside its control and those which are at least to some extent within its operational control. The main external macro risks are derived from a potential fall in pupil numbers from a significant reduction in the affordability of private education due to the economic impact of the COVID19 pandemic and the political climate.

The School's principal financial instrument is cash. The credit risk associated with cash is limited as the counterparties have reasonable credit ratings. The School has maintained a positive cash position throughout the year and the exposure to liquidity risk is considered to be minimal.

The School is therefore as well protected from exposure to risk as is possible for a School of this size.

Fundraising performance

Donations and legacies totalled £62,903 (2020: 138,054). For this year, the performance of current fundraising, on costs of £13,831, was a ratio of 22% against the £62,903 unrestricted voluntary income raised.

All fundraising activities for the School are carried out by School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators.

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All fundraising activities for the School are carried out by School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the internal staff, monitored by the Headmaster and Bursar, with overall oversight by the members of the governing body. The School has a very active Twyford Parents Association (TPA) however, due to Covid-19 it was unable to organise its usual events e.g. the Twyford Extravaganza, Twyford's Got Talent and Fireworks Night in 2020/21.

No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the bursar. Any continuing issues would then be passed to the governing body to determine what further action might be required.

The School does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

Plans for future periods and strategic planning

Our strategy remains to offer top class education and to continue to develop and upgrade our facilities. We will continue fundraising for further improvement in facilities and to support the funding of places for children from poorer backgrounds. It remains the policy not to incur debt for new developments. The School is currently advertising for an Alumni & Development Manager to help the School realise its potential to offer transformational bursaries and to support alumni fund raising for identified estate developments.

OTHER MATTERS

Governors' Indemnity Insurance

The School has purchased Governors' indemnity insurance through Marsh Insurance Brokers Limited to provide cover up to £2 million.

Investment Powers

The charity's investment powers are governed by the Memorandum of Association. This permits funds not immediately required to be invested in such securities and investments and in such a manner as may from time to time be determined.

AUDITORS

The auditors, Crowe UK LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board of Governors at its meeting on 18/11/21 and signed on its behalf by



C B R Howman
Chair

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TWYFORD SCHOOL

Opinion

We have audited the financial statements of Twyford School for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.



INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TWYFORD SCHOOL (CONTINUED)

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Governors report.

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

- adequate accounting records have not been kept; or
- 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 Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TWYFORD SCHOOL (CONTINUED)

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any


The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
TO THE MEMBERS OF TWYFORD SCHOOL (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

18 December 2021

TWYFORD SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
INCORORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Income and endowments from:			
Donations, legacies and grants	3	62,903	138,054
Charitable activities	4	6,571,097	5,893,566
Investments	5	362	28,172
Other income (non-primary purpose)	6	<u>48,980</u>	<u>8,263</u>
Total income and endowments		<u>6,683,342</u>	<u>6,068,055</u>
Expenditure on:			
Charitable activities	7	<u>6,371,726</u>	<u>6,074,081</u>
Total resources expended		<u>6,371,726</u>	<u>6,074,081</u>
Net income for the year/ Net movement in funds		311,616	(6,026)
Fund balances at 1 September 2020		<u>12,308,994</u>	<u>12,315,020</u>
Fund balances at 31 August 2021		<u>12,620,610</u>	<u>12,308,994</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 17 to 26 form part of these financial statements

COMPANY NUMBER: 09620043

TWYFORD SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		10,119,599		8,849,058
Current assets					
Stocks				640	
Debtors	13	160,380		133,078	
Short term bank deposits		595,067		-	
Cash at bank and in hand		<u>3,469,107</u>		<u>4,753,853</u>	
		4,224,554		4,887,571	
Creditors: amounts falling due within one year	14	<u>(1,723,543)</u>		<u>(1,427,635)</u>	
Net current assets			<u>2,501,011</u>		<u>3,459,936</u>
Total assets less current liabilities			12,620,610		12,308,994
Net assets			<u>12,620,610</u>		<u>12,308,994</u>
Income funds					
General unrestricted funds	16	<u>12,620,610</u>		<u>12,308,994</u>	
			12,620,610		12,308,994
			<u>12,620,610</u>		<u>12,308,994</u>

The accounts were approved by the Governors on 18 November 2021 and signed on its behalf by



C B R Howman (Chair)
Trustee



S J Watson
Trustee

The notes on pages 19 to 28 form part of these financial statements

TWYFORD SCHOOL
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Note	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19		902,718		182,246
Investing activities					
Purchase of tangible fixed assets		(1,592,759)		(1,300,157)	
Interest received		<u>362</u>		<u>28,172</u>	
Net cash used in investing activities			<u>(1,592,397)</u>		<u>(1,271,985)</u>
Net increase in cash and cash equivalents			(689,679)		(1,089,739)
Cash and cash equivalents at beginning of year			<u>4,753,853</u>		<u>5,843,591</u>
Cash and cash equivalents at end of year			<u><u>4,064,174</u></u>		<u><u>4,753,853</u></u>
Analysis of cash and cash equivalents					
Cash at bank and in hand			3,469,107		4,753,853
Short term bank deposits			595,067		-
			<u>4,064,174</u>		<u>4,753,853</u>

Analysis of changes in net debt:

	At 1 September 2020	Cash flow	At 31 August 2021
	£	£	£
Cash	4,753,853	(1,284,746)	3,469,107
Short term bank deposits	-	595,067	595,067
	<u>4,753,853</u>	<u>(689,679)</u>	<u>4,064,174</u>

The notes on pages 17 to 26 form part of these financial statements

TWYFORD SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting Policies

Charity Information

Twyford School is a charitable company limited by guarantee incorporated in England and Wales. (Company Registration number 00558147). The registered office is Twyford School, High Street, Twyford, Winchester, Hampshire, S021 1 NW.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Twyford School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transactions value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

At the time of approving the accounts, the Governors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

School fees receivable comprise unrestricted funds of gross termly fees receivable less allowances made. Amounts invoiced in advance are deferred and carried forward within creditors, whilst amounts due but not yet received in the year are shown within debtors.

Boarding and Tuition Fees are included within the Financial Statements on an accruals basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments.

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

1. Accounting Policies (continued)

Donations and gifts are included within income on a receivable basis.

Additional school activities and other income is included on a receivable basis.

Interest receivable on sums invested in bank deposit accounts is recorded gross. The Charity is not liable to tax on this income.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight-line basis over the furlough period for each relevant employee

1.5 Resources expended

Resources expended are accounted for on an accruals basis. Irrecoverable VAT is included within the expenditure to which it relates.

Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the Charity's expenditure during the year.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include external audit, legal advice and costs linked to the strategic planning of future developments.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property & improvements to property	equal instalments over 50, 25 and 4 years
Equipment	equal instalments over 4 years
Fixtures and fittings	equal instalments over 4 years
Motor vehicles	equal instalments over 4 years

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Freehold property is included in the accounts at historical cost. There is a continuing programme of maintenance to maintain the value of the property, and market value is considered to be in excess of net book value.

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. A lower limit of £1,000 applies to individual items that are capitalised.

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

1. Accounting Policies (continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 13 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due

Pension arrangements are defined contribution schemes where the assets of the schemes are held separately from those of the School in an independently administered fund.

In all cases the pension cost charge represents contributions payable by the School to the fund.

The main pension fund in 2019 related to teachers is organised through the Department for Education and Skills. Although this is a defined benefit scheme it is, like other multi-employer Government schemes, accounted for as a defined contribution scheme, as it is not possible to identify the assets and liabilities of the scheme that are attributable to the School. The School left this scheme as at 31 August 2019.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.11 Parent Deposits

The Governors have reviewed the contract terms under which deposits from parents are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2018 have been included within current liabilities. The prior year deposits from parents balance has been similarly represented.

1.12 Stocks

Stocks are stated at the lower of cost and net realisable value.

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

2. Critical accounting estimates and judgements

The charitable company has not been required to apply any critical accounting estimates or judgements about the carrying amount of assets and liabilities within the accounts.

3. Donations, legacies and grants

	2021	2020
	£	£
Covid Job retention scheme grant	51,411	116,249
Donations and gifts	<u>11,492</u>	<u>21,805</u>
	<u>62,903</u>	<u>138,054</u>

Donations were unrestricted in both the current year and the comparative period.

4. Charitable activities

	2021	2020
	£	£
School fees receivable	6,701,273	5,937,092
Additional school activity	142,701	122,695
Ancillary income	<u>9,900</u>	<u>8,350</u>
Less: Bursary allowances and discounts	<u>(282,777)</u>	<u>(174,571)</u>
	<u>6,571,097</u>	<u>5,893,566</u>

In both the current and prior year, this income is classified as unrestricted.

5. Investment Income

	2021	2020
	£	£
Bank interest receivable	362	1,036
Interest receivable	<u>-</u>	<u>27,136</u>
	<u>362</u>	<u>28,172</u>

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

6. Other income (non primary purpose)

	2021	2020
	£	£
Other income	4,154	691
Rental and hiring	8,461	6,146
Solar Panels	<u>36,365</u>	<u>1,426</u>
	<u><u>48,980</u></u>	<u><u>8,263</u></u>

In both the current and prior year, this income is classified as unrestricted.

7. Charitable activities

	Teaching £	Welfare £	Premises £	Support (see note 8) £	Total £	2020 £
Staff costs	3,530,913	127,336	210,073	452,281	4,320,603	4,262,453
Depreciation	86,645	-	166,068	-	252,713	265,664
Other	<u>393,733</u>	<u>378,486</u>	<u>873,447</u>	<u>60,690</u>	<u>1,706,356</u>	<u>1,487,052</u>
	<u><u>4,011,291</u></u>	<u><u>505,822</u></u>	<u><u>1,249,588</u></u>	<u><u>512,971</u></u>	<u><u>6,279,672</u></u>	<u><u>6,015,169</u></u>
Share of governance cost (see note 8)	-	-	-	78,223	78,223	46,597
Fundraising Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,831</u>	<u>13,831</u>	<u>12,316</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,054</u>	<u>92,054</u>	<u>58,912</u>
	<u><u>4,011,291</u></u>	<u><u>505,822</u></u>	<u><u>1,249,588</u></u>	<u><u>605,025</u></u>	<u><u>6,371,726</u></u>	<u><u>6,074,081</u></u>

In both the current and prior year, all expenditure is classified as unrestricted.

Operating lease rentals included within the above comprise £31,822 (2020: £35,305) in respect of plant and machinery and £18,206 (2020: £23,809) in respect of other assets.

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

8. Governance costs

	2021	2020	
	£	£	Basis of allocation
Audit fees of charitable company	14,616	11,830	Charitable activities
Audit fees of other advisory services	-	1,300	Charitable activities
Legal and professional	1,020	5,202	Charitable activities
Consultancy	<u>62,587</u>	<u>28,264</u>	Charitable activities
	<u>78,223</u>	<u>46,596</u>	

	2021	2020	
	£	£	
Support costs			
Staff costs	452,281	453,603	Charitable activities
Other expenses	<u>152,744</u>	<u>123,155</u>	Charitable activities
	<u>605,025</u>	<u>576,758</u>	

9. Governor costs

No governor received remuneration within the year (2020: Nil). The amount of £nil (2020: £33) was reimbursed to one Governor for travel expense claims during the period.

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

10. Employees

Number of employees

The average monthly number of employees during the year was:

	Total		Full time equivalents	
	2021	<i>2020</i>	2021	<i>2020</i>
	Number	<i>Number</i>	Number	<i>Number</i>
Teaching and support	81	82	70	70
Welfare	9	9	6	7
Premises	7	6	6	5
Administration	12	12	9	9
	<u>109</u>	<u>109</u>	<u>91</u>	<u>91</u>

Employment costs

	2021	<i>2020</i>
	£	<i>£</i>
Wages and salaries	3,160,430	3,095,141
Social security costs	296,705	292,689
Other pension costs	848,744	874,623
	<u>4,305,879</u>	<u>4,262,453</u>
Contractual settlements	14,724	-
	<u>4,320,603</u>	<u>4,262,453</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021	<i>2020</i>
	Number	<i>Number</i>
£120,001 - £130,000 in the year	-	1
£99,001 - £100,000 in the year	1	-
£80,001 - £90,000 in the year	-	1
£60,001 - £70,000 in the year	1	1
	<u>1</u>	<u>1</u>

In addition pension contributions totalling £27,431 (2020: £32,275) were made in respect of the above employees.

Remuneration of key management personnel

The remuneration of key management personnel, is as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Aggregate compensation	<u>441,989</u>	<u>449,676</u>

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

11. Tangible fixed assets

	Freehold property & improvements to property £	Assets under construction £	Equipment £	Fixtures and fittings £	Total £
Cost					
At 1 September 2020	10,044,900	385,020	683,217	263,020	11,376,157
Additions	8,779	1,526,694	51,055	6,231	1,592,759
Disposals	(54,859)	(67,919)	(92,483)	(10,116)	(225,377)
Transfers	439,978	(439,978)	-	-	-
At 31 August 2021	<u>10,438,798</u>	<u>1,403,817</u>	<u>641,789</u>	<u>259,135</u>	<u>12,743,539</u>
Depreciation					
At 1 September 2020	1,750,872	-	587,755	188,472	2,527,099
Depreciation charge in the year	166,068	-	59,260	27,385	252,713
Disposals	(54,860)	-	(90,896)	(10,116)	(155,872)
At 31 August 2021	<u>1,862,080</u>	<u>-</u>	<u>556,119</u>	<u>205,741</u>	<u>2,623,940</u>
Carrying amount					
At 31 August 2021	<u>8,576,718</u>	<u>1,403,817</u>	<u>85,670</u>	<u>53,394</u>	<u>10,119,599</u>
At 31 August 2020	<u>8,294,028</u>	<u>385,020</u>	<u>95,462</u>	<u>74,548</u>	<u>8,849,058</u>

12. Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>4,099,810</u>	<u>4,776,571</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>660,460</u>	<u>622,815</u>

Included within Financial instruments held at amortised cost are Trade debtors, other debtors, cash at bank, short term bank deposits, trade creditors and other creditors.

13. Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,781	13,290
Prepayments and accrued income	<u>157,599</u>	<u>119,788</u>
	<u>160,380</u>	<u>133,078</u>

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

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	-	30,209
Trade creditors	130,232	84,466
Other creditors	347,982	306,782
Accruals and deferred income	<u>1,245,329</u>	<u>1,006,178</u>
	<u>1,723,543</u>	<u>1,427,635</u>

The entirety of the brought forward fees paid in advance of £1,060,606 (2020: £774,612) has been released to incoming resources during the year.

15. Retirement benefit scheme

Defined contribution scheme

The amount paid into the scheme for the year was £848,744 (2020: £874,623). The amount was payable was £775,757 (2020: £761,681) for teaching staff and £72,987 (2020: £112,942) for support staff.

At the year end there were unpaid pension contributions of £nil (2020: £68,802).

16. Analysis of net assets between funds

	Total
	£
Fund balances at 31 August 2021 are represented by:	
Tangible Fixed assets	10,119,599
Current assets/(liabilities)	<u>2,501,011</u>
	<u>12,620,610</u>
	Total
	£
Fund balances at 31 August 2020 are represented by:	
Tangible assets	8,849,058
Current assets/(liabilities)	<u>3,459,936</u>
	<u>12,308,994</u>

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

17. Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Land and buildings		Other	
	2021	<i>2020</i>	2021	<i>2020</i>
	£	£	£	£
Within one year	7,445	7,445	39,844	42,583
Between two and five years	14,890	22,335	78,115	101,788
In over five years	<u>26,058</u>	<u>33,503</u>	<u>-</u>	<u>-</u>
	<u><u>48,393</u></u>	<u><u>63,283</u></u>	<u><u>117,959</u></u>	<u><u>144,371</u></u>

18. Capital commitments

At the year end the school had contracted capital commitments of £662,573 (2020: £147,045).

19. Cash generated from operations

	2021	<i>2020</i>
	£	£
Surplus for the year	311,616	(6,026)
Adjustment for:		
Investment income recognised in statement of financial activities	(362)	(28,172)
Loss on disposal of tangible fixed assets	1,587	511
Depreciation and impairment of tangible fixed assets	252,713	265,664
Write-off of previously capitalised assets	67,918	-
Decrease in stocks	640	612
(Increase)/Decrease in debtors	(27,302)	142,036
Increase/(Decrease) in creditors	<u>295,908</u>	<u>(192,378)</u>
Cash generated from operations	<u><u>902,718</u></u>	<u><u>182,246</u></u>

20. Related Party Transactions

There is an operating lease in place between Twyford School and one of the Governors for the rental of Littlebourne field. During the period £7,445 (2020: £7,445) was paid in respect to this lease.

A company owned by one of the Governors completed some construction work at the school in the year. The total amount expensed during the period was £15,034 (2020: £nil). The amount payable at year-end was £nil (2020: £nil).