

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 2022

TWYFORD SCHOOL
CONTENTS TO THE FINANCIAL STATEMENTS

	Page
Legal and Administration Information	1
Governors' Report	2 – 10
Independent Auditors' Report	11 – 14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 27

TWYFORD SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Governors

C B R Howman (Chair)
J N Naismith
R P Hammond
S Watson
G W P Barber (Retired November 2021)
J C McGuinness
R E Ritchie
C C Stevens
J Fox
E C G Fisher
J Price
A J Williams

Headmaster

A Harvey

Bursar

K Pillar

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 Blagrave Street
Reading
Berkshire
RG1 1PL

Bankers

Barclays Bank plc
50 Jewry Street
Winchester
Hampshire
SO23 8RG

Solicitors

Wilson
Alexandra House
St. Johns Street
Salisbury
SP1 2SB

TWYFORD SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

INTRODUCTION

The Governors of Twyford School present their Report and Financial Statements for the year ended 31 August 2022.

I am delighted to report that 2021/22 has been a year of considerable progress for Twyford School with a return to more normal operation after the extended period of Covid-19 disruption. The School received a fully clean compliance inspection, and an 'excellent' rating for academic and educational performance. In addition, the School completed the move of our entire boarding operation to Orchard Close, the former care home acquired in 2020.

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.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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).

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 time and the expertise they have given to the School these last 12 months. Supporting the School as we have exited the pandemic has required considerable additional input and support from governors and I thank governors wholeheartedly.

Gerald Barber retired as a governor in November 2021. I would like to thank him for his work on the Education Committee. In September 2021 we welcomed Adam Williams Headmaster of Lord Wandsworth College, and Jenny Price Deputy Head Pastoral of Godolphin School to our Board. They were also both appointed to the Academic and Pastoral Committee.

Andrew Harvey has driven the School forward significantly in the last year, his second as Headmaster. He has further developed the Senior Leadership Team with the appointment of Dom Britt as Deputy Head Pastoral and the recruitment of Abbey Fecher as Head of Pre-Prep, replacing Karen Rogers who I would like to thank for 14 years of dedication to the development of our youngest children. In addition, Olaf Mathar joined the SLT, and we welcome all of them to the leadership team.

The School roll has grown during the year, and the experiment two years ago with taking 2-year-olds into Nursery is now permanent and they have their own dedicated year group.

With life back to normal it is easy to forget the remarkable achievements of our staff during the pandemic. With normality have come new pressures from raised expectations, compliance requirements, and changes to the teaching day. At all times governors see a staff body that rises to these challenges and delivers more than is expected of them.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

A significant development during the year was the completion of the refurbishment of Orchard Close, a former care home, as the new home for all our boarding operations. In April 2022 I had the great honour of re-opening Orchard Close as our dedicated Boarding House. I would like to thank Kathryn Pillar, Bursar, Karen Matthews, Estates Manager, and the whole Estates Team for achieving the successful opening of this 'state of the art' boarding facility. In addition, I would like to thank Richard Hammond, Chair of Estates committee who has given the School a considerable amount of his time to support this project.

The School is subject to inspection by the Independent Schools' Inspectorate and a full compliance and educational inspection took place in 2022. These inspections are not a trivial task with a team swarming over the School for a whole week interrogating and observing the normal operation of the School. Thus, the outcome is an outstanding achievement and a source of immense pride for all our staff.

We do not however stand still, and new challenges arise from the cost-of-living crisis which followed the pandemic as well as the political instability of Autumn 2022. Governors have challenged the leadership team to develop the School further. Our new and expanded mission, "Twyford, it's all here. The complete education," is backed by an ambitious School Development Plan to develop all aspects of our school, staff, curriculum, estates, and community.

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.

A number of changes and initiatives have contributed to what has been an excellent year educationally at Twyford. The new structure of the day, impressive range of daily clubs and a new Saturday format have been very well received by all stakeholders and significantly improved our academic offering. A drive to increase academic data has been facilitated by a newly created Head of Pupil Development role and Academic Committee, in addition to the governors Academic and Pastoral Committee. This has enabled us to comprehensively track pupils' academic performance and offer a greater level of individualised learning. In March 2022, ISI conducted a Focused Compliance and Educational Quality inspection. We received a clean bill of health for compliance and were judged to be 'Excellent' for pupils' academic achievement and personal development. This academic year we launched a new, whole school, PSHE program, 'Jigsaw'. This has allowed us to offer a contemporary scheme of work, covering all areas of a pupils' development at Twyford. The completion of Orchard Close has transformed our flexi-boarding offering. Beautifully designed bunk-bed rooms, each with their own facilities and set within its own grounds, have ensured demand for boarding places has been high. We were delighted to welcome three Ukrainian children this year, all of whom have assimilated remarkably quickly, as befits the welcoming environment that Twyford creates.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Preparation of our Year 6 pupils for their ISEB Pre-tests continues to be a priority. The English and Maths curriculum have been altered to reflect the demands of the test and we introduced bespoke interview training for every Year 6 pupil. Guiding and advising parents to ensure they find the right senior school for their child has remained a focus.

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 although in 2021/22 we accepted three Ukrainian students in years 1, 6 and 7 on 100%+ bursaries. Most 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. 9 pupils received bursaries in 2021/22 totalling £53,668 (£127,755 in 2020/21). The school continues to provide hardship funding in 2022/23 and welcomed a fourth Ukrainian student in September 2022. 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.

Whenever an opportunity presented itself, the School community came together to fundraise for the Wildlife Trust, Wave 105 Cash for Kids, Children In Need, Comic Relief, Save the Children, Naomi House and RNLI. In total £7,927 was raised (£13,065 in 2020/21). Many thanks goes to Learning Support Assistant, Jenny Fowles, who liaises with the pupils and coordinates the School's fundraising campaigns.

Our relationship with Twyford St Mary's School has continued to strengthen. A cricket match between the schools was played, a joint music and drama showcase undertaken and we have continued to offer the use of our minibuses and swimming pool. Opportunities to collaborate further in the future are being planned.

STRATEGIC REPORT

Achievements and Performance

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, Radley, Godolphin, Lord Wandsworth College, Marlborough and St Swithun's.

An impressive array of pupils in Year 8 achieved scholarships this year. 4 Academic (St Swithun's 1, Canford 3), 1 Music (Bradfield), 4 Sport (Sherborne 2, KES and Bradfield), 2 Art (Lord Wandsworth and Bedales) and 1 DT (Sherborne).

The breadth and quality of our sports provision has continued to be impressive. All pupils in Years 3-8 represented the School regularly in the major sports and there have been as many as 25 teams in the afternoons. A culture of embracing and celebrating participation and enjoyment of sport has paid dividends. Outside of the main sports, we have offered golf, hockey for the boys, badminton, Fives, swimming and water polo. There have been a number of notable successes locally and nationally. Three children qualified, and one girl finished second nationally, in the IAPS National Swimming final. The U11A cricket team are the Hampshire Schools' 8-a-side County Champions. Our Colts A rugby team went unbeaten, the U13A netball team won the Walhampton tournament and the U13B team were winners in our own tournament. Nine pupils were involved in 'elite' level representative age group sport and 30 involved in 'district' level sport.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Our Creative Centre, housing Art and our bespoke Design and Technology facility, have continued to be fully utilised and enjoyed by the pupils. Particularly impressive has been the ceramics work produced, much of which has been exhibited around the School. The Year 7 and 8 Art and DT Exhibition held in the Mulberry Pavilion highlighted the range and quality of the work produced. We entered various local and national competitions this year, including the Royal Academy's Young Artist's Show.

After a quiet couple of years, music has exploded back to life. To celebrate the return of music we held a successful concert involving local senior schools, professional musicians and our own pupils. House Music and House Singing were as competitive and fun as ever and lots of children performed to a high standard. Our link with 'The Grange' continues to offer a number of pupils an incredible opportunity to perform on the big stage. This year it was the turn of 'Macbeth' and it was a pleasure to see Twyford children enjoying such a unique experience. We enjoyed a lovely collaboration with Twyford St Mary's School where we jointly produced, under the guidance of our Director of Music and Head of Drama, a short production in a day.

There were many opportunities for pupils to showcase their talent on the stage. LAMDA continues to be very popular at Twyford and it was great to see the return of the Year 4 and Year 5 'Drama Showcase' in front of an audience of parents and staff. Our main production for Years 6 and 7 was 'Daisy Dreams Again' – a musical written and produced by our outgoing Head of English, James Christie. The annual evening of Shakespeare, performed with aplomb by the Year 8 pupils, was a great success.

Key Objectives for Year Ending 31st August 2022

1. Develop more opportunities for tailored learning and enabling pupils to follow their passions through a greater range of academic opportunities beyond the classroom.
2. Establish more time for creative subjects to ensure we appeal to all pupils' interests and seek ways to broaden and stretch pupils' minds.
3. Fully embed a mental health lead for pupils and improve our approach to staff mental wellbeing.
4. Further develop the PSHE and RSE curriculum through the introduction of Jigsaw.
5. Improve and enhance our sports offering, ensuring equitability of girls and boys' games.
6. Refurbish the newly acquired Orchard Close and move boarders to the new location.
7. To fundraise for a new cricket nets facility and combined MUGA.

Performance against Objectives

1. Academic Clinics were introduced last year which enabled more targeted support. A new Report Card has been developed which has allowed parents greater understanding of their children's attainment. Saturday activities programme for Years 7 and 8 has changed to offer breadth and variety of academic challenge.
2. A new curriculum timetable was established in September 2022 to allow more time for the creative subjects. We will be moving to core Common Entrance from Sept 2023. A Saturday Activity Programme (SAP) was introduced in September 2021 with new activities including philosophy and debating and external guest speakers.
3. A mental health lead for pupils was appointed in September 2022 and the HR Manager has taken on the role of supporting staff wellbeing in addition to which more opportunities were introduced in the year to bring staff together in person. The swimming pool was opened to all staff to use before work and a staff gym has been added to the 10 Year Master Plan. A termly wash-up of what has gone well and what not so, was introduced July 2022.
4. Jigsaw PSHE was introduced in January 22 which provides a contemporary and up-to-date approach to PSHE as well as covering all statutory RSE points and more. The School has personalised content to make it appropriate to its cohorts and expanded on specific areas (such as internet safety, alcohol and risk etc.) and introduced complementary specialist speakers.
5. Girls' cricket had the opportunity of benefitting from our most experienced coaches in summer 2022. A greater variety of sports; badminton, golf, boys' hockey and girls' football were offered in the year. A change to the after school clubs scheduled facilitated all-year round cricket training.
6. Orchard Close was completely refurbished and opened in April 2022 offering first class accommodation for 83 boarders with games rooms, art room, music practice room and boarders' kitchen.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

7. A part-time Alumni & Development Manager was appointed in January 2022 with her first project to part-fundraise for a new cricket nets facility and MUGA (multi-use-games-area). The fundraising project was successfully completed in September 2022 and work commenced on the new facility in October 2022.

Future Plans

The key objectives for the Year Ending 31st August 2023 are to:

1. Ensure each child in the School is recognised for their achievements in all areas and improve opportunities for pupils to show leadership.
2. Continue our drive towards one School by enhancing links between Prep and Pre-Prep.
3. Enhance learning support for pupils to enable excellent progress by children with specific needs.
4. Retain and nurture excellent staff identifying pathways to enable talented colleagues to progress either through teaching, management or both.
5. Develop a transformational bursaries award scheme to enable pupils, who are in/on the edge of care, or growing up in households and communities where opportunities to flourish are limited, the opportunity of a Twyford education.
6. Agree future Estates Development Plan, and specifically develop the old boys boarding dormitories into four new classrooms and add Food Tech & Nutrition facilities to the ground floor of the Art & DT Block. Enhance the outside playground facilities known affectionately as the chalk mounds.

Financial Review

99% (99% in 2021) 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 £295,197 (2021 £311,616). This has enabled the School to continue to fund its capital expenditure programme under the School's development plan, without recourse to borrowing.

Continuous measures are being taken to maintain healthy pupil numbers in the long term. To assist parents during the pandemic, there were no educational fee increases in September 2020 although, due to the additional cost of Covid-19, fees increased by an average of 4% in September 2021. Rising inflation resulted in a 5.5% fee increase in September 2022. Staff costs, catering, educational resources and utilities remain the School's highest costs. Gas alone has increased from £55,644 in 2021/22 to an anticipated £255,900 in 2022/23. The School is very much aware that it must remain affordable and will continue to maintain and enhance its quality of output and consistent first class reputation, which in turn should maintain its market position as a premier first-choice Prep School. This will be achieved by regularly investing in all areas of the School and its staff.

In February 2021, the School purchased Abbeyfield Orchard Close, an adjacent site of 2.36 acres and around 15,600 square feet of well-maintained buildings and beautifully established grounds, to turn it into first-class flexible boarding provision. Work commenced in July 2021 to alter the layout and undertake a major refurbishment project, thereby freeing up 1st floor accommodation on the main site. Work was successfully completed in Spring 2022 to high accolade and the boarders moved in, to much fanfare, in April 2022. Work also involved building a safer crossing point to enable pupils and staff to safely cross Bourne Lane. With Orchard Close now complete, the Bursar's attention has turned to repurposing the space vacated by the boarders on the main site. One dormitory has been turned into much needed office accommodation and the three remaining boys dormitories will be turned into classrooms in the 2022/23 academic year. As a direct result, £180,830.60 of dormitory assets have been written off in the period. Further work will continue in 2022/23 to consider the best use for the ex-girls' dormitories and shower blocks.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

A part-time Commercial Manager was appointed in January 2022 with the remit to better utilise the School's assets, which in turn will enable the School to keep its fees at an affordable level. During the summer of 2022, Saints Football Academy hired Orchard Close for one week for their students. The week was successful with further bookings in the pipeline for 2023. In addition, Summer Boarding Courses (SBC) are hiring Orchard Close for four weeks in summer 2023 to run language courses for international students alongside their increasing in popularity Ultimate Activity summer day camps.

The Bursar, and her Finance Team, met and exceeded budget. Particular thanks are extended to the Finance Manager, Jane Corkhill, for her tireless dedication to the School particularly at a time when there have been vacancy gaps in department.

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 2022 was £2,053,160 (2021: £2,501,011). This included an 'operational reserve' of £1.5 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 Reception classroom to meet September 2022 demand. Two new members of staff joined the Estates Team in 2021/22; both of whom are proving to be valuable assets. Holiday periods are busy times for the team, ably managed by the Estates Manager, Karen Matthews. Where possible, work is completed in house. During the year both Nursery classrooms have been redecorated and refitted to provide dedicated areas for the 2-3 year olds and 3-4 year olds in preparation for September 2022. In addition, offices have been decorated, female visitors toilet refurbished, work shop created for the new Go-Karting club, all Prep classroom chairs and desks in Saxon Court replaced and general painting and decorating of windows, doors and fences around the whole site.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 inflation and the political climate. The School has a Major Risk Register which is reviewed termly by each governing body sub-committee and the full governing body.

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 £10,292 (2021: £62,903, of which £51,411 was Covid-19 Job Retention funding). For this year, the performance of current fundraising, on costs of £9,448, was a ratio of 92% against the £10,292 unrestricted voluntary income raised.

Donations in 2021/22 include £5,400 MUGA donations (£1,500 in TPA donations and £3,900 in development donations) with the remainder MUGA donations appearing in 2022/23 accounts as parents requested for their donations to be charged to their autumn term fee invoices. £35,100 MUGA donations received in September 2022.

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 an active Twyford Parents Association (TPA) however, due to Covid-19 it has been unable to fundraise for the School for a couple of years. November 2021 saw the return of the cost neutral Fireworks Night, a Covid-19 appropriate Christmas Cracker event took place in December 2021 with a full return to the Twyford Extravaganza in June 2022. Much of the TPA Committee changed in September 2021 and the new committee members have correctly taken their time to re-establish roles. This year the TPA have pledged £13,500 to fund the conservation and display of the Anglo Saxon finds that were found under the Saxon Court classrooms. A fundraising Ball is planned for June 2023.

In 2021/22 the 2nd Hand Uniform Shop (2HUS) donated money towards an outside giant chess set and playground markings, composter bin for the Science Club, moveable artificial-grass topped seating and £1,500 towards the MUGA.

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.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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 8/12/22 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 2022 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 2022 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 Governor's 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 Governor's 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 Governor's 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 Governor's 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 Governor's 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 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, 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.

A handwritten signature in blue ink that reads "Alastair Lyon".

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

15 December 2022

TWYFORD SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
INCORORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Income and endowments from:			
Donations, legacies and grants	3	10,292	62,903
Charitable activities	4	7,109,676	6,571,097
Investments	5	4,006	362
Other income (non-primary purpose)	6	<u>42,327</u>	<u>48,980</u>
Total income and endowments		<u>7,166,301</u>	<u>6,683,342</u>
Expenditure on:			
Charitable activities	7	<u>6,871,104</u>	<u>6,371,726</u>
Total resources expended		<u>6,871,104</u>	<u>6,371,726</u>
Net income for the year/ Net movement in funds		295,197	311,616
Fund balances at 1 September 2021		<u>12,620,610</u>	<u>12,308,994</u>
Fund balances at 31 August 2022		<u>12,915,807</u>	<u>12,620,610</u>

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

All income and expenditure derive from continuing activities.

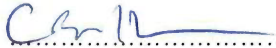
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 18 to 27 form part of these financial statements

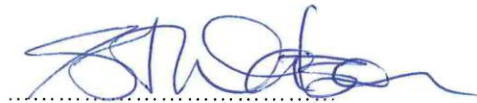
COMPANY NUMBER: 09620043
TWYFORD SCHOOL
BALANCE SHEET
AS AT 31 AUGUST 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		10,862,647		10,119,599
Current assets					
Debtors	13	254,658		160,380	
Short term bank deposits		1,511,749		595,067	
Cash at bank and in hand		<u>2,384,393</u>		<u>3,469,107</u>	
		4,150,800		4,224,554	
Creditors: amounts falling due within one year	14				
		<u>(2,097,640)</u>		<u>(1,723,543)</u>	
Net current assets			<u>2,053,160</u>		<u>2,501,011</u>
Total assets less current liabilities			12,915,807		12,620,610
Net assets			<u>12,915,807</u>		<u>12,620,610</u>
Income funds					
General unrestricted funds	16	<u>12,915,807</u>		<u>12,620,610</u>	
			<u>12,915,807</u>		<u>12,620,610</u>
			<u>12,915,807</u>		<u>12,620,610</u>

The accounts were approved by the Governors on 8/12/22 and signed on its behalf by



C B R Howman (Chair)
Trustee



S J Watson
Trustee

The notes on pages 18 to 27 form part of these financial statements

TWYFORD SCHOOL
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Note	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19		1,010,374		902,718
Investing activities					
Purchase of tangible fixed assets		(1,182,412)		(1,592,759)	
Interest received		<u>4,006</u>		<u>362</u>	
Net cash used in investing activities			<u>(1,178,406)</u>		<u>(1,592,397)</u>
Net increase in cash and cash equivalents			(168,032)		(689,679)
Cash and cash equivalents at beginning of year			<u>4,064,174</u>		<u>4,753,853</u>
Cash and cash equivalents at end of year			<u><u>3,896,142</u></u>		<u><u>4,064,174</u></u>
Analysis of cash and cash equivalents					
Cash at bank and in hand			2,384,393		3,469,107
Short term bank deposits			<u>1,511,749</u>		<u>595,067</u>
			<u><u>3,896,142</u></u>		<u><u>4,064,174</u></u>

Analysis of changes in net debt:

	At 1 September 2021	Cash flow	At 31 August 2022
	£	£	£
Cash	3,469,107	(1,084,714)	2,384,393
Short term bank deposits	595,067	916,682	1,511,749
	<u>4,064,174</u>	<u>(168,032)</u>	<u><u>3,896,142</u></u>

The notes on pages 18 to 27 form part of these financial statements

TWYFORD SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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 to 10 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 2022

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.

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 2022

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

	2022 £	2021 £
Covid Job retention scheme grant	-	51,411
Donations and gifts	<u>10,292</u>	<u>11,492</u>
	<u>10,292</u>	<u>62,903</u>

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

4. Charitable activities

	2022 £	2021 £
School fees receivable	7,070,359	6,701,273
Additional school activity	190,463	142,701
Ancillary income	<u>21,300</u>	<u>9,900</u>
Less: Bursary allowances and discounts	<u>(172,446)</u>	<u>(282,777)</u>
	<u>7,109,676</u>	<u>6,571,097</u>

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

5. Investment Income

	2022 £	2021 £
Bank interest receivable	<u>4,006</u>	<u>362</u>
	<u>4,006</u>	<u>362</u>

TWYFORD SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

6. Other income (non-primary purpose)

	2022 £	2021 £
Other income	146	4,154
Rental and hiring	35,694	8,461
Solar Panels	<u>6,487</u>	<u>36,365</u>
	<u>42,327</u>	<u>48,980</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 £	2021 £
Staff costs	3,361,934	127,540	248,414	598,312	4,336,200	4,320,603
Depreciation	71,677	-	185,830	-	257,507	252,713
Other	<u>563,551</u>	<u>443,289</u>	<u>922,978</u>	<u>276,138</u>	<u>2,205,956</u>	<u>1,706,356</u>
	<u>3,997,162</u>	<u>570,829</u>	<u>1,357,222</u>	<u>874,450</u>	<u>6,799,663</u>	<u>6,279,672</u>
Share of governance cost (see note 8)	-	-	-	61,993	61,993	78,223
Fundraising Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,448</u>	<u>9,448</u>	<u>13,831</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,441</u>	<u>71,441</u>	<u>92,054</u>
	<u>3,997,162</u>	<u>570,829</u>	<u>1,357,222</u>	<u>945,891</u>	<u>6,871,104</u>	<u>6,371,726</u>

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

Operating lease rentals included within the above comprise £53,043 (2021: £31,822) in respect of plant and machinery and £7,445 (2021: £18,206) in respect of other assets.

TWYFORD SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8. Governance costs

	2022	2021	
	£	£	Basis of allocation
Audit fees of charitable company	16,800	14,616	Charitable activities
Legal and professional	12,753	1,020	Charitable activities
Consultancy	<u>32,440</u>	<u>62,587</u>	Charitable activities
	<u>61,993</u>	<u>78,223</u>	

	2022	2021	
	£	£	
Support costs			
Staff costs	598,312	452,281	Charitable activities
Other expenses	<u>276,138</u>	<u>152,744</u>	Charitable activities
	<u>874,450</u>	<u>605,025</u>	

9. Governor costs

No governor received remuneration within the year (2021: Nil). No amounts (2021: £Nil) were reimbursed to any Governors for travel or other expenses during the period.

TWYFORD SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

10. Employees

Number of employees

The average monthly number of employees during the year was:

	Total		Full time equivalents	
	2022	<i>2021</i>	2022	<i>2021</i>
	Number	<i>Number</i>	Number	<i>Number</i>
Teaching and support	78	81	65	70
Welfare	8	9	6	6
Premises	7	7	7	6
Administration	<u>16</u>	<u>12</u>	<u>13</u>	<u>9</u>
	<u>109</u>	<u>109</u>	<u>91</u>	<u>91</u>

The IT Service Department have traditionally been reported against Teaching and Support. In 2022 it was established the more natural place to record IT Support staff numbers is within Administration.

Employment costs	2022	<i>2021</i>
	£	<i>£</i>
Wages and salaries	3,171,743	3,160,430
Social security costs	306,752	296,705
Other pension costs	<u>857,705</u>	<u>848,744</u>
	4,336,200	4,305,879
Contractual settlements	<u>-</u>	<u>14,724</u>
	<u>4,336,200</u>	<u>4,320,603</u>

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

	2022	<i>2021</i>
	Number	<i>Number</i>
£100,001 - £110,000 in the year	1	-
£99,001 - £100,000 in the year	-	1
£60,001 - £70,000 in the year	<u>1</u>	<u>1</u>

In addition, pension contributions totalling £32,116 (2021: £27,431) were made in respect of the above employees.

Remuneration of key management personnel

The remuneration of key management personnel, is as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Aggregate compensation	<u>455,653</u>	<u>441,989</u>

TWYFORD SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

11. Tangible fixed assets

	Freehold property & improvements to property £	Assets under construction £	Equipment £	Fixtures and fittings £	Total £
Cost					
At 1 September 2021	10,438,798	1,403,817	641,789	259,135	12,743,539
Additions	32,074	1,086,323	42,995	21,020	1,182,412
Disposals	(425,120)	-	(51,127)	(10,347)	(486,594)
Transfers	2,203,233	(2,250,131)	-	46,898	-
At 31 August 2022	<u>12,248,985</u>	<u>240,009</u>	<u>633,657</u>	<u>316,706</u>	<u>13,439,537</u>
Depreciation					
At 1 September 2021	1,862,080	-	556,119	205,741	2,623,940
Depreciation charge in the year	185,830	-	45,230	26,447	257,507
Disposals	(244,288)	-	(50,102)	(10,347)	(304,737)
At 31 August 2022	<u>1,803,622</u>	<u>-</u>	<u>551,247</u>	<u>221,841</u>	<u>2,576,710</u>
Carrying amount					
At 31 August 2022	<u>10,445,363</u>	<u>240,009</u>	<u>82,410</u>	<u>94,865</u>	<u>10,862,647</u>
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>

12. Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>3,960,219</u>	<u>4,099,810</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,045,825</u>	<u>660,460</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

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,341	2,781
Prepayments and accrued income	<u>253,317</u>	<u>157,599</u>
	<u>254,658</u>	<u>160,380</u>

TWYFORD SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	197,994	130,232
Other creditors	402,200	347,982
Accruals and deferred income	<u>1,497,446</u>	<u>1,245,329</u>
	<u>2,097,640</u>	<u>1,723,543</u>

The entirety of the brought forward fees paid in advance of £1,015,620 (2021: £1,060,606) 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 £857,705 (2021: £848,744). The amount payable was £734,408 (2021: £775,757) for teaching staff and £123,297 (2021: £72,987) for support staff.

At the year end there were unpaid pension contributions of £nil (2021: £nil).

16. Analysis of net assets between funds

	Total
	£
Fund balances at 31 August 2022 are represented by:	
Tangible Fixed assets	10,862,647
Current assets/(liabilities)	<u>2,053,160</u>
	<u>12,915,807</u>
	Total
	£
Fund balances at 31 August 2021 are represented by:	
Tangible assets	10,119,599
Current assets/(liabilities)	<u>2,501,011</u>
	<u>12,620,610</u>

TWYFORD SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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	
	2022	2021	2022	2021
	£	£	£	£
Within one year	7,445	7,445	59,473	39,844
Between two and five years	22,335	14,890	116,531	78,115
In over five years	<u>33,503</u>	<u>26,058</u>	-	-
	<u>63,283</u>	<u>48,393</u>	<u>176,004</u>	<u>117,959</u>

18. Capital commitments

At the year end the school had contracted capital commitments of £137,099 (2021: £662,573).

19. Cash generated from operations

	2022	2021
	£	£
Surplus for the year	295,197	311,616
Adjustment for:		
Investment income recognised in statement of financial activities	(4,006)	(362)
(Profit)/Loss on disposal of tangible fixed assets	181,855	1,587
Depreciation and impairment of tangible fixed assets	257,507	252,713
Write-off of previously capitalised assets	-	67,918
(Increase)/Decrease in stocks	-	640
(Increase)/Decrease in debtors	(94,276)	(27,302)
Increase/(Decrease) in creditors	<u>374,097</u>	<u>295,908</u>
Cash generated from operations	<u>1,010,374</u>	<u>902,718</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 £7,902 (2021: £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 expended during the period was £72,668 (2021: £15,034). The amount payable at year-end was £nil (2021: £nil).