

Registered number: 00558147
Charity number: 00307425

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Governors	C B R Howman, Chair J N Naismith (retired 24 March 2023) R P Hammond S Watson J C McGuinness R E Ritchie C C Stevens J Fox E C G Fisher J Price A J Williams G J Penn (appointed 8 December 2022) D P W Umbers (appointed 29 June 2023)
Company registered number	00558147
Charity registered number	00307425
Registered office	High Street Twyford Winchester Hampshire SO20 1NW
Bursar	K Pillar
Headmaster	A Harvey
Independent auditor	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
Solicitors	Wilsons Alexandra House St. Johns Street Salisbury SP1 2SB

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors of Twyford School present their Report and Financial Statements for the year ended 31 August 2023.

I am delighted to report that 2022/23 has been a highly successful year for Twyford School. Strong pupil numbers and a solid financial performance continue to allow us to invest in education, people and facilities, with the School winning external awards for the quality of music provision, and for the fabulous work done by the Marketing Team on the School messaging and rebranding project. Following the move of all boarding to Orchard Close in 2022, we completed the substantial refurbishment of five previous dormitories into four new classrooms and a dedicated area for Year 7, including high quality girls changing facilities.

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

The Governors (who are also the directors of the charity 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. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARITABLE STATUS

The Company is a registered charity, registered number 00307425.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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, marketing and to meet the Staff periodically. The Board is also supported by professional advisers and independent auditors.

Chair of Governors Report

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 in a time of change requires considerable input and support from governors and I thank them all wholeheartedly.

Janine Naismith retired as a governor in March 2023 after more than 10 years as a governor. I would like to thank her for her work on the Finance Committee, and for chairing the Remuneration Committee which leads on all aspects of staff pay, benefits, pensions, HR, and other compliance issues. Jo Phillips has kindly taken on this role from Janine. In September 2022 we welcomed Gareth Penn, experienced entrepreneur, businessman and current parent, to join the Board. He joined our Development and Marketing Committee, which he will chair from Autumn 2023. We also welcomed Doug Umbers to the Board in June 2023. Doug is a qualified accountant operating in a senior leadership position in Serco and is also a former parent. He joins our finance committee.

Guided by Andrew Harvey's vision for the School, the Board approved the School Development Plan in December 2022. This document commits the School to key steps in staff development, educational provision and facilities over the coming years. Key elements of this development plan are well underway with curriculum improvements and significant enhancements to Year 7 and 8 curriculum provision, facilities improvements including significant investment in classrooms, and pre-prep facilities.

It goes without saying that our staff are the lifeblood of the School. We make the bold statement and tagline, 'Twyford it's all here. The complete education'. Our staff work incredibly hard every day to deliver this. I would like to thank them for their commitment to Twyford.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Our parents have an important role in the development of the School. The Twyford Parents Association, TPA put on a fabulous summer ball to raise funds for transformational bursaries. A large number of parents contributed to the new cricket nets and MUGA which opened for use during the last school year. We are very grateful for all aspects of the support given by parents whether it be towards raising charitable funds or operating the second-hand clothes shop or the work of the TPA.

The School conducted an in-depth survey of parents, run by Mungo Dunnett Associates. Parents from 85 families across the Pre-Prep and Prep took part in this detailed survey commissioned by the Board. Twyford performs exceptionally well with strong praise across leadership, communications, pastoral care, and flexi-boarding and in several areas identified for improvement in the previous 2017 survey. And, in areas where parents would like to see us enrich our offering, or make changes, we were pleased to find that in most cases we already had good awareness of these and plans in place as part of The School Development Plan approved in December 2022.

New challenges continue to arise and governors are especially aware that a possible Labour Government after the next election may levy business rates or VAT, or both, on independent schools. The governors 2023 strategy day focussed on this threat, and through the Finance committee we continue to look at ways in which we may be able to partially offset inevitable fee increases should VAT be imposed on independent schools.

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.

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 15-50% and sometimes up to 100% of fees for children of parents in financial hardship or changed circumstances. In June 2022 we welcomed four Ukrainian students, displaced by the war, into our community on 110% bursaries.

We are committed to opening up places for children for whom Twyford is the right school, but whose financial circumstances mean that an independent education would not be possible without significant support. Twyford has a long history of being a philanthropic community and in June 2023, the School launched the Wickham Foundation to give even more children the best possible start in life. Children have one childhood and everything we do at Twyford is focussed on making our pupils' time with us as happy and fulfilled as possible. Through

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES (continued)

fundraising, we are looking to offer even more transformational bursaries from September 2024. We know that transformational bursaries at Twyford change lives; not just for the children we welcome into our School, but their families and communities too: a ripple effect lasting a lifetime.

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. 14 pupils received bursaries in 2022/23 totalling £131,391 (£53,668 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.

Our relationship with Twyford St Mary's School has continued to strengthen. In May 2023, we welcomed Twyford St Mary's for a Year 5&6 cricket match. This is the second year that we have run this fixture and it something we intend to keep in the calendar moving forwards. Twyford St Mary's also joined us for a joint Year 5 music and drama day on Friday 30th June, something that also ran the previous year with great success. We feel it is incredibly important for us to maintain our close ties with Twyford St. Mary and our links include the use of our swimming pool and the Astro for their hockey training, the sharing of our work and activities for both school's Year 4 Egyptian Day and the loan of our minibuses with drivers for their school outings. A football and netball event was planned for January 2023 but regrettably was cancelled due to the icy weather at the time. We also supported the funding of an EAL Ukrainian teacher to support displaced Ukrainian pupils studying at Twyford St. Mary's.

In September 2023, Twyford stopped using Inspire textbooks and started to use White Rose Maths as it was a better fit for our maths curriculum. We had 700 textbooks, in excellent condition, that were surplus to requirements. We felt that these could be put to better use and donated the books, worth £2,000, to St Ives Primary School in the New Forest. St Ives were very grateful for the donation as they have been successfully using the scheme for at least a decade and were concerned about next steps given that the books are currently out of print.

Throughout the year we supported many youth groups, singing groups and local villages by loaning our minibuses and resources to support cub/scout camps, carnival sports days and Coronation activities,

It was a busy, productive, and enjoyable year for the Twyford School community raising money for the School's chosen charities. As usual we started the year with an amazing response to our Harvest Festival collection for The Beacon in Winchester. This was followed by a collection for the British Legion Poppy Appeal raising £688.77, Hampshire Medical Fund £2,684.65, Children in Need £1908.27 (which included a readathon), Comic Relief £664.92 and International Women's Day £216.70.

The Prep School's main chosen charity, as voted by the children, was Abbey's Heroes; a local charity supporting children receiving cancer treatment and their families at the University Hospital Southampton. Money was raised through the fantastic support of the Twyford Parents' Association (TPA) and their Christmas Extravaganza, Carol Service collections, mufti days, pancake races, pupils arranging their own bake sale, Easter raffles, a dedicated team of staff and friends running in the Southampton 10k, half and full marathons, and sponsorship raised by pupils taking part in a triathlon. Money raised for Abbey's Heroes was an incredible £11,426.

The Pre-Prep's School Council chosen charity was 'Mothers in Arms'. A large group of mothers scaled the Three Peaks on the same day that the Pre-Prep children completed their Sponsored Walk. The children and mothers raised an incredible £2,675.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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. 94% of pupils in Year 6 were offered a senior school place of their choice, with many receiving multiple offers. Pupils who took pre-tests in Year 7 were all successful.

We achieved an impressive array of scholarships this year, from music and sport, through to academic and DT. It is always pleasing to see a range of scholarships being awarded which evidences the impressive range of activities that take place at Twyford.

Common Entrance has been the subject of much debate over the last few years. The utility of Common Entrance has reduced over the years as Pre-Testing in Year 6 has become the primary mechanism for senior schools to select pupils. To that end, we delivered a presentation to parents outlining our approach to Common Entrance and our assessment procedures more widely. From the academic year 2023/24, we will continue with Common Entrance in Maths, English and Science, whilst using our own assessment procedures (a mixture of podcasts, presentations and examinations, including the PSB) for other subjects. This has been well received by parents who recognise that we are trying to achieve a balance between exam preparation and real-world learning.

Within the Pre-Prep the foundation is laid so pupils are ready for the academic rigour of the Prep School. Learning begins within the Early Years where pupils focus on Areas of Learning, rather than subjects and there is a strong emphasis on learning through play. A new Phonics programme has been introduced which begins during the Summer term of Oaks (3-4 yr olds). A strong foundation in Phonics is essential for pupils to obtain literacy success. It provides the building blocks for decoding, word recognition, fluency, spelling, comprehension, vocabulary development and writing skills. When these components are in place, pupils have much greater potential to reach high academic standards.

At the start of the academic year, we launched Twyford's new vision and unveiled our new branding. The process was extremely thorough and involved many stakeholders: pupils, parents, staff and governors. It has enabled us to project an overt identity and establish a clear direction of travel.

We introduced new pastoral systems this year to reinforce and complement our existing procedures. A new role, 'Head of Pastoral Care', has enabled a more coordinated and joined up approach, ensuring we remain proactive and innovative in our care and support of pupils. Helping pupils to navigate the inevitable bumps in the road and supporting all pupils emotionally and socially are central tenets of our approach.

Elsewhere, the School continues to thrive. The creativity and innovation of our Art and DTE departments has impressed. We were delighted to welcome back Old Twyfordian, renowned artist and centenarian Anthony Eyton back to Twyford to open our Art exhibition. The Drama Department put on a fabulous play, *Around the World in Eighty Days*, for pupils in Years 6 and 7. Our pupils have continued to enjoy their sport and we have played a record number of fixtures this year, as befits our 'sport for all' culture. The opening of our new multi-use games area (MUGA) has further enhanced our sporting facilities, enabling us to offer first class cricket practice in the summer, as well as netball and hockey in the other terms. Music at Twyford continues to be very popular, with over 60% of pupils learning at least one instrument. The ever popular and entertaining House Music competition was, once again, hotly contested this year. The introduction of Musical Theatre Club has proved particularly successful. Flexible boarding in our new facility, Orchard Close, remains very popular. The home from home environment enables pupils to enjoy spending time with their friends as well as learning to be independent. 49% of pupils in Years 4-8 boarded at some point in the academic year. The old dormitories have been converted into beautiful new classrooms for our Year 7 pupils.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key Objectives for Year Ending 31st August 2023

1. To ensure each child in the School is recognised for their achievements in all areas and improve opportunities for pupils to show leadership.
2. To continue our drive towards one School by enhancing links between Prep and Pre-Prep.
3. To enhance learning support for pupils to enable excellent progress by children with specific needs.
4. To retain and nurture excellent staff identifying pathways to enable talented colleagues to progress either through teaching, management or both.
5. To 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. To 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.

Performance against Objectives

1. A new system for pupils in Year 8 has been introduced. All pupils are given the opportunity to show leadership through being assigned to a particular area of school life. Pupils in Year 8 now apply to be Prefects. Pupils who want to be Heads or Deputies now need to apply and are interviewed. Mark School (end of term assembly) has been revamped to ensure every pupil receives an award at some point through the year. The weekly newsletter has been altered to reflect a wider range of achievements by pupils.
2. Music forms the backbone of so many of Pre-Prep's events. The Old Boarders' Drawing Room in the heart of the Prep School was transformed into the Pre-Prep Music Room. From Little Acorns to Year 2 all the children in Pre-Prep enjoy weekly music, singing, guitar club, bell choir and much more in a much larger environment. The assessment cycle in Pre-Prep has been updated to show improved cohesion with how we assess pupils across the whole School. The Head of Pre-Prep has been added to the Estates sub-committee to enable Pre-Prep to be effectively represented.
3. The introduction of Independent Learning Plans (ILP's) has provided a clear picture of a child strengths, areas for development and strategies to support them. This has enabled staff to adapt the teaching and learning to meet the needs of SEND pupils in their class. Adding the views of the child has allowed pupils to contribute to their own learning and share how they learn best. The role of the Teaching Assistants was also developed by giving them a more active role in the classroom to ensure pupils maintain their independence in their learning through scaffolding, questioning and flexible working with the teacher. This has allowed the learning to be explicitly linked back to normal classroom content. Regular whole staff INSET has increased teachers' knowledge, skills and expertise in identifying and supporting the learning needs of pupils they teach.
4. A new appraisal system for operational staff went live in September 2022. The new policy allows staff to consider development and for line managers to support the development of talented staff. The scheme for teachers also includes this process. At the current time three members of staff are undertaking courses which will support them with further progression. This includes a Teacher undertaking the NPQSL, which could allow development into a management role in the School. We have introduced a training agreement between the member of staff and the School which details financial support for the course. During the academic year colleagues have followed development pathways resulting in them being appointed to a range of different roles including Timetable co-ordinator, Pre-Prep Deputy Lead, Head of Year 6 and Assistant Head.
5. The TPA James Bond Ball in July 2023 launched our new fundraising initiative – The Wickham Foundation Transformational Bursary fund. In conjunction with the Royal National Children's SpringBoard Foundation, the Foundation aims to fully support two children through the School in Years 7 and 8. The Ball was a huge success raising £41,000.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

6. The new 10 Year Master Plan was submitted to the Board of Governors in December 2022. It was deemed to be comprehensive and have a defined set of priorities in line with the School Development Plan (SDP). The upgrade to the Chalk Mounds was completed in the Spring term, and the repurposing of the old boarding dormitories by the end of the summer break. Year 7 moved into their new base, the School House, in September 2023. During the year, the decision was taken to upgrade the ICT suite and postpone the Food Technology facilities until 2024/25.

Future Plans

The key objectives for the Year Ending 31st August 2024 are to:

1. Enhance and widen our reputation nationally and internationally.
2. Ensure we are running an efficient organisation that is prepared and agile enough to cope with the economic and political headwinds.
3. Develop and enhance our community outreach programme with particular reference to Springboard and our relationship with Twyford St Marys.
4. Continue to develop and utilise our academic data to inform teaching and learning, thereby ensuring each and every child is challenged and stretched.

FINANCIAL REVIEW

99% (99% in 2022) 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 £890,394 (2022 £295,197). This has enabled the School to continue to fund its capital expenditure programme under the School's development plan, without recourse to borrowing.

The School started the academic school year with 435 pupils rising to 447 as children turned two years' old and joined our Nursery. Rising inflation resulted in a 5.5% fee increase in September 2022 and 7% in September 2023. Staff costs, catering, educational resources, utilities and maintenance remain the School's highest costs. Gas alone has increased from £55,644 in 2021/22 to £218,163 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.

New to summer 2023 were five weeks of summer educational courses. Summer Boarding Courses (SBC) hired the School for four weeks to run both residential and day educational courses for 100 students. Saints Football Academy returned this summer with a one-week hire for 53 of their international Trekkers student group. All five weeks were successful with further bookings in the pipeline for 2024. The School has identified that International Residentials are a valuable source of additional income which allow the School to work within the boundaries of its Objects and to keep its school fees at an affordable level.

The Bursar, and her Finance Team, met and exceeded budget. 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 was £2,680,059 (2022: £2,053,160). 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

In October 2022, the School installed a new 4 lane cricket nets facility which can be used for netball and other sports outside of the cricket season. This was made possible by the generous donations from alumni, current parents and staff.

In January 2023, the Bursar turned her attention to the repurposing of the space vacated by the boarders on the main site when they moved to the new home of boarding, Orchard Close, in April 2022. One dormitory had previously been turned into much needed office accommodation. The three remaining boys' dormitories and two of the girls' dormitories were turned into four new classrooms, dedicated ELSA space, changing facilities for Year 7 girls and a new meeting room. In Year End 2022, £180,830.60 of dormitory assets were written off in the period and a further £81,033 have been written off this year. Further work will continue in 2024/25 to consider the best use for the remaining ex-girls' dormitories.

In the last few weeks of the 2023 summer term, the School welcomed new Estates Manager, Martyn Boggust. Martyn quickly immersed himself into school life and with little lead time, oversaw the complete refurbishment of the IT Suite over the summer break, a new mountain bike track, which weaves in and out of the Queen Elizabeth II Grove planted Spring 2023, and initial improvements to the Bay 8 car park which had deteriorated during the course of the extremely wet winter months.

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GOVERNORS' REPORT (CONTINUED)
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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

It has been a busy year with alumni activity culminating in a busy summer term of events. In December 2022 we celebrated 100 years of the Memorial Library with an Alumni lunch for our Bob Wickham Legacy Society. Funded by Old Twyfordians in 1922, in memory of those who lost their lives in the First World War, the library is central to the children's week at Twyford and has played a role throughout its 100 years and will continue to do so.

As we broke up for May half term, over 40 boys, girls, parents, alumni, grandparents and teachers took part in a fun afternoon of golf at Avington Park and in early July, to celebrate our 100th pupil being involved in the Grange Operatic Festival, we invited alumni and families to an evening of drinks, picnic and the last performance of 'The Queen of Spades'. The Twyford Society Connect was also launched during the year enabling our alumni to connect with the wider Twyford community.

Donations and legacies totalled £54,346 (2022: £10,292), of which £7,591 is restricted funds for transformational bursaries. For this year, the performance of current fundraising, on costs of £24,793, was a ratio of 53% against the £46,755 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. 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). Events during the year included the Fireworks Night, Christmas Cracker, Parents' Quiz, Summer Extravaganza and the James Bond Ball.

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

OTHER MATTERS

Governors' Indemnity Insurance

The School has purchased Governors' indemnity insurance through Hettle Andrews 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.

Disclosure of information to auditor

Insofar as the Governors are aware:


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

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors on
and signed on their behalf by:

30th November 2023



C B R Howman
(Chair of Trustees)

TWYFORD SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWYFORD SCHOOL

Opinion

We have audited the financial statements of Twyford School (the 'charity') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

TWYFORD SCHOOL
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' Report including the Strategic Report.

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

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

TWYFORD SCHOOL
(A company limited by guarantee)

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

Responsibilities of trustees

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.

Auditor's responsibilities for the audit of the financial statements

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

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

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.

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

TWYFORD SCHOOL
(A company limited by guarantee)

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

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.

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.

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 its 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

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 4 December 2023

TWYFORD SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations, legacies and grants	7	46,755	7,591	54,346	10,292
Investments		65,139	-	65,139	4,006
Charitable activities		8,240,261	-	8,240,261	7,109,676
Other income		146,951	-	146,951	42,327
Total income		8,499,106	7,591	8,506,697	7,166,301
Expenditure on:					
Charitable activities	8	7,616,303	-	7,616,303	6,871,104
Total expenditure		7,616,303	-	7,616,303	6,871,104
Net movement in funds		882,803	7,591	890,394	295,197
Reconciliation of funds:					
Total funds brought forward		12,915,807	-	12,915,807	12,620,610
Net movement in funds		882,803	7,591	890,394	295,197
Total funds carried forward		13,798,610	7,591	13,806,201	12,915,807

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 33 form part of these financial statements.

TWYFORD SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 00558147

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	11,126,142	10,862,647
		11,126,142	10,862,647
Current assets			
Debtors	13	292,217	254,658
Short term bank deposits		2,186,631	1,511,749
Cash at bank and in hand		2,299,332	2,384,393
		4,778,180	4,150,800
Creditors: amounts falling due within one year	14	(2,098,121)	(2,097,640)
Net current assets		2,680,059	2,053,160
Total assets less current liabilities		13,806,201	12,915,807
Total net assets		13,806,201	12,915,807
Charity funds			
Restricted funds	17	7,591	-
Unrestricted funds	17	13,798,610	12,915,807
Total funds		13,806,201	12,915,807

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 30th November 2023 and signed on their behalf by:



C B R Howman
(Chair of Trustees)



S Watson
(Trustee)

The notes on pages 19 to 33 form part of these financial statements.

TWYFORD SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,237,049	1,010,374
Cash flows from investing activities			
Interest received		65,139	4,006
Purchase of tangible fixed assets		(712,367)	(1,182,412)
Net cash used in investing activities		(647,228)	(1,178,406)
Change in cash and cash equivalents in the year		589,821	(168,032)
Cash and cash equivalents at the beginning of the year		3,896,142	4,064,174
Cash and cash equivalents at the end of the year	22	4,485,963	3,896,142

The notes on pages 19 to 33 form part of these financial statements

TWYFORD SCHOOL
(A company limited by guarantee)

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

1. General 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 1NW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of their charitable objectives and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

TWYFORD SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Income

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.

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

2.5 Expenditure

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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

TWYFORD SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- equal instalments over 50, 25 and 4 years
Equipment	- equal instalments over 4 years
Fixtures and fittings	- equal instalments over 4-10 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.

2.7 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.

2.8 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 15 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.

2.9 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

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.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

TWYFORD SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 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.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Charitable activities

	2023 £	2022 £
School fees receivable	8,299,591	7,070,359
Additional school activity	219,499	190,463
Ancillary income	22,767	21,300
	<hr/>	<hr/>
Less: Bursary allowances and discounts	(301,596)	(172,446)
	<hr/>	<hr/>
	8,240,261	7,109,676
	<hr/> <hr/>	<hr/> <hr/>

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

TWYFORD SCHOOL
(A company limited by guarantee)

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

5. Investment income

	2023 £	2022 £
Bank interest receivable	65,139	4,006
	65,139	4,006
	65,139	4,006

6. Other income (non-primary purpose)

	2023 £	2022 £
Other income	15,250	146
Rental and hiring	128,401	35,694
Solar panels	3,300	6,487
	146,951	42,327
	146,951	42,327

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

7. Donations, legacies and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and gifts	46,755	7,591	54,346	10,292
	46,755	7,591	54,346	10,292
	46,755	7,591	54,346	10,292

TWYFORD SCHOOL
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching	4,380,040	4,380,040	3,997,162
Welfare	595,484	595,484	570,829
Premises	1,625,963	1,625,963	1,357,222
Support costs	913,992	913,992	874,450
Share of governance cost	76,094	76,094	61,993
Fundraising cost	24,730	24,730	9,448
	<u>7,616,303</u>	<u>7,616,303</u>	<u>6,871,104</u>

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Teaching	3,603,406	70,007	706,627	4,380,040	3,997,162
Welfare	127,713	-	467,771	595,484	570,829
Premises	251,792	215,574	1,158,597	1,625,963	1,357,222
Support costs	636,794	-	277,198	913,992	874,450
Share of governance cost	-	-	76,094	76,094	61,993
Fundraising cost	-	-	24,730	24,730	9,448
	<u>4,619,705</u>	<u>285,581</u>	<u>2,711,017</u>	<u>7,616,303</u>	<u>6,871,104</u>

Operating lease rentals included within the above comprise £55,838 (2022: £53,043) in respect of plant and machinery and £7,445 (2022: £7,445) in respect of other assets.

TWYFORD SCHOOL
(A company limited by guarantee)

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

9. Governance costs

	2023	2022
	£	£
Audit fees of charitable company	21,439	16,800
Legal and professional	10,622	12,753
Consultancy	44,033	32,440
	76,094	61,993

10. Staff costs

	2023	2022
	£	£
Wages and salaries	3,435,594	3,171,743
Social security costs	326,784	306,752
Contribution to defined contribution pension schemes	857,327	857,705
	4,619,705	4,336,200

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

	2023	2022
	No.	No.
Teaching and support	84	78
Welfare	9	8
Premises	8	7
Administration	17	16
	118	109

TWYFORD SCHOOL
(A company limited by guarantee)

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

10. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teaching and support	65	65
Welfare	7	6
Premises	7	7
Administration	13	13
	<u>92</u>	<u>91</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	1	1

The remuneration of key management personnel in the year totalled aggregate compensation of £479,802 (2022: £455,653).

11. Governors' remuneration and expenses

No governor received remuneration within the year (2022: Nil). No amounts (2022: £Nil) were reimbursed to any Governors for travel or other expenses during the period.

TWYFORD SCHOOL
(A company limited by guarantee)

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

12. Tangible fixed assets

	Freehold property £	Assets under construction £	Equipment £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2022	12,248,985	240,009	633,657	316,706	13,439,357
Additions	159,605	551,304	-	1,458	712,367
Disposals	(206,353)	-	(80,692)	(5,607)	(292,652)
Transfers between classes	240,009	(240,009)	-	-	-
At 31 August 2023	<u>12,442,246</u>	<u>551,304</u>	<u>552,965</u>	<u>312,557</u>	<u>13,859,072</u>
Depreciation					
At 1 September 2022	1,803,622	-	551,247	221,841	2,576,710
Charge for the year	215,574	-	39,084	30,923	285,581
On disposals	(43,062)	-	(80,692)	(5,607)	(129,361)
At 31 August 2023	<u>1,976,134</u>	<u>-</u>	<u>509,639</u>	<u>247,157</u>	<u>2,732,930</u>
Net book value					
At 31 August 2023	<u>10,466,112</u>	<u>551,304</u>	<u>43,326</u>	<u>65,400</u>	<u>11,126,142</u>
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>

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	6,574	1,341
Prepayments and accrued income	285,643	253,317
	<u>292,217</u>	<u>254,658</u>

TWYFORD SCHOOL
(A company limited by guarantee)

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

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	327,575	197,994
Other creditors	416,400	402,200
Accruals and deferred income	1,354,146	1,497,446
	2,098,121	2,097,640

The entirety of the brought forward fees paid in advance of £1,033,463 (2022: £1,015,620) 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 £885,914 (2022: £857,705). The amount payable was £746,346 (2022: £734,408) for teaching staff and £139,568 (2022: £123,297) for support staff.

At the year end there were unpaid pension contributions of £Nil (2022: £Nil).

16. Financial instruments

	2023	2022
	£	£
Financial assets		
Debt instruments measured at amortised cost	4,485,963	3,960,219
	4,485,963	3,960,219
Financial liabilities		
Measures at amortised cost	-	1,045,825
	-	1,045,825

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.

TWYFORD SCHOOL
(A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Fund	12,915,807	8,499,106	(7,616,303)	13,798,610
Restricted funds				
The Wickham Foundation	-	7,591	-	7,591
Total of funds	12,915,807	8,506,697	(7,616,303)	13,806,201

Twyford School is committed to opening up places for children for whom Twyford is the right school, but whose financial circumstances mean that an independent education would not be possible without significant support. In June 2023, we launched the Wickham Foundation to give disadvantaged and vulnerable children the best possible start in life. Through fundraising, we are able to offer transformational bursaries to even more children.

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Fund	12,620,610	7,166,301	(6,871,104)	12,915,807

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18. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	12,915,807	8,499,106	(7,616,303)	13,798,610
Restricted funds	-	7,591	-	7,591
	<u>12,915,807</u>	<u>8,506,697</u>	<u>(7,616,303)</u>	<u>13,806,201</u>

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
General funds	12,620,610	7,166,301	(6,871,104)	12,915,807

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	11,126,142	-	11,126,142
Current assets	4,770,589	7,591	4,778,180
Creditors due within one year	(2,098,121)	-	(2,098,121)
Total	<u>13,798,610</u>	<u>7,591</u>	<u>13,806,201</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	10,862,647	10,862,647
Current assets	4,150,800	4,150,800
Creditors due within one year	(2,097,640)	(2,097,640)
Total	<u><u>12,915,807</u></u>	<u><u>12,915,807</u></u>

20. Capital commitments

At the year end the school had contracted capital commitments of £nil (2022: £137,099).

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>890,394</u>	<u>295,197</u>
Adjustments for:		
Investment income recognised in statement of financial activities	(65,139)	(4,006)
(Profit)/loss on the disposal of fixed assets	163,291	181,855
Depreciation and impairment of tangible fixed assets	285,581	257,507
(Increase)/decrease in debtors	(37,559)	(94,276)
Increase/(decrease) in creditors	481	374,097
Net cash provided by operating activities	<u><u>1,237,049</u></u>	<u><u>1,010,374</u></u>

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22. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	2,299,332	2,384,393
Notice deposits (less than 3 months)	2,186,631	1,511,749
Total cash and cash equivalents	<u>4,485,963</u>	<u>3,896,142</u>

23. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	2,384,393	(85,061)	2,299,332
Liquid investments	1,511,749	674,882	2,186,631
	<u>3,896,142</u>	<u>589,821</u>	<u>4,485,963</u>

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24. Operating lease commitments

At 31 August 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Land and Buildings		
Not later than 1 year	7,445	7,445
Later than 1 year and not later than 5 years	22,335	22,335
Later than 5 years	26,058	33,503
	<u>55,838</u>	<u>63,283</u>
Other		
Not later than 1 year	50,573	59,473
Later than 1 year and not later than 5 years	38,219	116,531
Later than 5 years	-	-
	<u>88,792</u>	<u>176,004</u>
Total	<u><u>144,630</u></u>	<u><u>239,287</u></u>

25. 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 £8,357 (2022: £7,902) 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 £1,719 (2022: £72,668). The amount payable at year-end was £nil (2022: £nil).