

Registered number: 00558147
Charity number: 00307425

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

TWYFORD SCHOOL
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CONTENTS

	Page
Reference and administrative details of the charity, its Governors and advisers	1
Governors' report	2 - 11
Independent auditor's report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 34

TWYFORD SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Governors	C B R Howman, Chair S R C Corben (appointed 30 November 2023) E C G Fisher J Fox R P Hammond J C McGuinness G J Penn J Price R E Ritchie (resigned 30 November 2023) C C Stevens D P W Umbers A J Walliker (appointed 17 April 2024) S Watson (resigned 28 August 2024) A J Williams
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 R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Barclays Bank PLC 50 Jewry Street Winchester Hampshire SO23 8RG
Solicitors	Wisons LLP Alexandra House St. Johns Street Salisbury SP1 2SB

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors of Twyford School present their Report and Financial Statements for the year ended 31 August 2024.

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 . 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.

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.

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 am very pleased to report that 2023/24 has seen great progress at Twyford School. Strong pupil numbers and a solid financial performance continue to allow us to invest in education, people and facilities. The School has a relentless pursuit of quality, using data to focus on areas of educational improvement, for example improved phonics programmes. During 2024 we completed investment in Twyford's own cookery school which launches this coming academic year. With a more hostile political environment and the expected imposition of VAT in January 2025 governors have also looked to invest to save in such areas as energy use, in order to reduce cost where possible, whilst investing in the quality of provision.

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.

Sonia Williams stood down as a governor in August 2024, having served as a governor since 2017. I would like to thank her for her work on the Finance Committee, and for chairing this committee for nearly 5 years, as well as her utter and complete commitment to Twyford at all times. Sonia worked tirelessly during the Covid crisis to support the management team and ensure that Twyford got through the crisis in excellent shape, supporting parents, children and staff. Doug Umbers will take over as Chair of the Finance committee.

During the year we welcomed Adam Walliker as a new governor. Adam is Head of St Edmunds Hindhead and joins the Board as well as the Finance committee. We also welcomed Simon Corben to the Board. Simon leads NHS Estates, and we are pleased that he has not only joined the Estates committee but has taken on the chairmanship of this committee from Richard Hammond who will stand down as a governor in December 2024.

In the year, Robert Ritchie stood down as a governor due to external commitments. Rob has been a governor since 2018, and his experience of senior leadership positions a tremendous asset to the Board. Rob provided considerable guidance to the School when it was recruiting a new leadership team, as well as providing considerable time during the Covid crisis. Latterly he chaired the Development and Marketing committee and was instrumental in driving a greater focus on marketing the School. Gareth Penn has taken on chairmanship of this committee.

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

I really cannot thank governors enough for giving so freely and easily of their time to support this wonderful School.

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.

Our parents have an important role in the development of the School. The Twyford Parents Association (TPA) celebrated its 40th birthday in the summer. Throughout the year it organises an array of events, including fireworks, Christmas Cracker, quiz and summer fete 'extravaganza'. 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.

As reported last year the Board has been working on what it can do to mitigate the expected imposition of VAT. Principle initiatives during the year have looked at energy efficiency, as well as setting aside appropriate funds for hardship support and bursarial support. The school has a bursary support policy, which makes use of external assessment support from a company, BAL. Governors apply a consistent process to ensure support is provided to those in greatest need.

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.

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (continued)

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 fundraising, we are looking to offer even more transformational bursaries. 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. 16 pupils received bursaries in 2023/24 totalling £159,826 (£131,391 in 2022/23). 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.

Partnership Programme

Our relationship with Twyford St Mary's School has continued to strengthen. Currently Mr Holyoake teaches recorder lessons to Year 2 at the village school and hosts a joint performance to parents. We are extending this also to nearby Compton school.

We host an annual cricket match between the two schools. This year there will be two matches to include more year groups, the Year 6 science talk with KES, visiting authors and Egyptian days. We feel it is incredibly important for us to maintain our close ties with Twyford St. Mary's and our links also include the use of our swimming pool and the sharing of our work and activities plus the loan of our minibuses with drivers for their school outings.

The new Headteacher of Twyford St Mary's, Neil Tunnicliffe, has just been for a tour of the school and to discuss our ongoing relationship, joined up events and the sharing of facilities.

Throughout the year we have supported many youth groups, singing groups, elderly support groups and local villages by loaning our minibuses and resources to support cub/scout camps, community centres, local rugby clubs and Twyford St. Mary's activities,

We are in the early stages of a partnership with Lumina. Lumina provides personalised, one-to-one online tutoring and mentorship, fostering academic success, building self-esteem, and creating a network of support for young people in care, identified by the Hampshire local authorities. Five teachers have volunteered their time for mentoring or teaching across a range of subjects.

It was a busy and successful year for the Twyford School community raising money for the School's chosen charities. We started the year with a fantastic response to our Harvest Festival collection for The Winchester Beacon, filling a minibus with donations that we then delivered directly to the charity in the centre of Winchester. This was followed in November by whole school collections for the British Legion Poppy Appeal raising £659.00, and Children in Need raising £555.00. December saw the arrival of the Cash For Kids 'Mission Christmas' boxes in both the Prep School and Pre Prep to which toys and gifts for disadvantaged local children were donated generously. Once again, March saw us raising £436.00 for Comic Relief and in May 136 pupils took part in the Schools Triathlon at Bradfield College, raising an extraordinary £17,534.94. This total was shared between Restless Development, the event's charity (£12,689.94), and the Twyford's chosen charity of the year (£4,845.00).

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (continued)

The School's main chosen charity, as voted for by the children, was The Hampshire and Isle of Wight Air Ambulance; an essential service providing exceptional critical care to Hampshire and the Isle of Wight that relies entirely upon donations to remain in operation. Money was raised through a wide variety of events held across both Pre prep and the Prep school, such as three whole school multi days, the TPA Christmas Cracker Raffle, the Pre Prep Smarties tube collection, Christmas carol service collections, 'Fundraising February', children and parents taking part in sponsored runs, World Book day, the school production of Joseph collection and the Schools Triathlons share mentioned above. Through the ongoing support and efforts of the whole school community, we raised an amazing £15,243.85 for the Hampshire and Isle of Wight Air Ambulance last year.

STRATEGIC REPORT

Achievements and performance

Year 8 pupils sat the ISEB Common Entrance Examinations and PSB assessments 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.

We achieved an impressive array of scholarships this year, from music and sport, through to academic, art 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.

We have successfully completed our first hybrid year of "Core Common Entrance" (Maths, English, and Science) combined with the Pre-Senior Baccalaureate (PSB). This blended approach has proven highly effective, allowing pupils to strengthen essential study skills through the CE syllabus in core subjects, while also developing practical, "real-world" skills via the PSB programme in Years 7 and 8. Thanks to this balanced model, all of our Year 8 pupils achieved entry to their chosen senior schools, supported by the strength of their CE and PSB results.

The academic year has been incredibly productive for Pre-Prep and a great deal of progress has been made with ensuring high academic standards are maintained. The introduction of the new Phonics program in 2022 has greatly enhanced the quality of teaching and elevated reading and writing standards. The introduction of two new roles, Pre-Prep Deputy Lead Academic and Deputy Lead Pastoral, has been highly successful. Year 1 has experienced the most evolution this year as we have extended the concept of 'learning through play', traditionally confined to the Early Years, into the Year 1 curriculum.

Our new acquisition, Orchard Close, has revolutionised our approach to boarding and in the process enabled us to create a new area for Year 7 in the old boarding house. The facilities in Orchard Close are market leading, with all rooms benefiting from being ensuite. Pupils have access to three acres of beautiful grounds, an art room, a well-equipped music room for boarders' jamming sessions, a couple of games room, a cinema room and cooking facilities.

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Elsewhere, Twyford has continued to excel in all areas. Music has once again thrived and it is pleasing to see numbers of pupils taking ABRSM music exams have returned to pre-COVID levels. The Senior Choir enjoyed a highly successful tour to Laon where they sang in a number of prestigious venues. Year 4 took part in a big concert called "Freedom! The Power of Song". This was a joint venture with the Twyford Singers who were celebrating their 50th year. The main piece was written by Alexander L'Estrange, who wrote our commissioned "Twyford Carols" in 2016. The concert raised £525 for Hampshire and Isle of Wight Air Ambulance. Our house Music competition was, once again, hotly contested and the standard was higher than ever. Years 3 and 4 pupils participating in the Musical Theatre Club put on a lovely performance of Haunted House (written by one of our pupils). Our relationship with The Grange theatre continues unabated and a number of pupils had the opportunity to perform in the world class production of Tosca.

On the stage, our pupils have enjoyed many opportunities to perform. The Year 6 and 7 production of Joseph was a riot of singing, acting and colour, involving over 90 pupils. Year 2 delivered a wonderful performance of Stella the Starfish, whilst Year 3 performed their atmospheric nativity play. Drama Club put on a lovely adaptation of 'A Midsummer Night's Dream' and our buzzing Shakespeare Club have devised a hilarious short performance entitled, 'Ye Olde' Tescos'. 23 children took LAMDA exams in November. One passed with merit and 22 passed with distinction. Our Year 8 pupils delivered their end of year Shakespeare sketches with professionalism and aplomb.

Creativity has flourished this year with our dedicated spaces for DTE and Art being fully utilised. In February we were thrilled to find out that we had won The Week's 2024 Guide to Independent Schools, Best of the Best Preps category for 'Great for Arts and Creativity'. This year we wanted to involve parents in our creative pursuits. To facilitate this, Gayle Hadaway ran several clay classes, both after school and during the holiday periods, for a number of parents. We held a joint Art and DTE exhibition in the Mulberry Pavilion, showcasing the myriad pieces of art and DTE, created by Years 7 and 8. We have continued to work with external artists this year. Caroline Gregson, a renowned willow sculptor, worked with our Year 8 pupils to produce some wonderful willow deer that are currently adorning the grounds. Year 7 worked with print-maker Emma Studd, running a series of excellent workshops.

Sport has, once again, thrived this year. All pupils have enjoyed playing at their level and receiving high quality coaching. We were delighted to expand our sporting provision with the introduction of rowing and golf. Highlights of the sporting year have been numerous but there have been a number of successes of note. Eight children qualified and one girl finished 5th nationally in the IAPS National Swimming Final at the Olympic pool. Our U11 boys are Hampshire Schools 8-a-side County Cricket Champions. The U12 boys were winners of the HSCA cricket knock out competition. The U11 boys football team finished 5th nationally in the ISFA national final which was played at St Georges Park, the training home of England. Twyford School was included in the Cricketer Magazine as one of the top 50 prep schools for cricket.

The key objectives for the Year Ending 31st August 2024 were 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.

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Performance against objectives:

1. Through our concerted and targeted marketing campaign, and success in various school events and initiatives, our reputation has grown significantly. National recognition has been gained through various awards such as, 'The Week's 2024 Guide to Independent Schools, Best of the Best Preps category for 'Great for Arts and Creativity', the 'Independent School Of The Year Awards 2023, Marketing Award for Effective Brand Communication' and featuring in The Cricketer Magazine as one of the top 50 prep schools for cricket.
2. Through careful and prudent management of the school, surpluses have remained healthy. A review of teacher contact time was conducted and scrutiny of all areas of all departments undertaken. This was to ensure we can continue to offer a broad, balanced and efficient educational offering. Flexibility to expand as demand arises has been shown through the flexing of some year groups.
3. Our relationship with Springboard remains strong and we are hopeful of recruiting our first pupil in the next couple of years. Our relationship with Twyford St Mary's continues apace. Combined sporting and musical events have been held this year and collaboration on staff training is well advanced. Plans to participate in the Luminar programme are well advanced.
4. Standardised data is gathered routinely every term in maths and English. This allows us to see that, on average, our pupils continue to attain at a level that is significantly above the national mean in maths and reading. The data has highlighted some inconsistencies in the way that writing is assessed, and it has highlighted a relative weakness in spelling amongst our pupils (our pupils perform within the national average range rather than above it). These findings have informed our School Development Plan and we have mapped strategies to address these issues.
Termly Pupil Progress meetings allow us to identify pupils whose attainment is below or above the year group expectation, or whose attainment is below their academic potential. Intervention groups are then put in place each term to either stretch or support as appropriate.

Future Plans

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

1. Invest appropriately and effectively in our facilities and infrastructure to ensure Twyford remains competitive and appealing to current and prospective families.
2. Increase revenue outside of fee incomes through utilising our facilities for public use.
3. Develop our co-curricular and enrichment programme to offer even more opportunities for our pupils.
4. Continue to develop our approach to teaching to encourage and foster independent learning.

FINANCIAL REVIEW

99% (99% in 2023) 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 £727,827 (2023 £890,394). 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 438 as children turned two years' old and joined our Nursery. Rising educational inflation resulted in a 7% fee increase in September 2023 and 6% in September 2024. Since September 2017, Twyford's fees have increased by an average of 4% each year.

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The School continues to work hard to ensure all fee increases are kept to a minimum with staff costs, catering, educational resources, utilities and maintenance remaining the highest costs. 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.

The Bursar, and her Finance Team, met and exceeded budget enabling more resources to be provided to enhance and support the breadth of educational and co-curricular offerings. Cashflow forecasts and budgets for up to 24 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 2024 was £3,372,193 (2023: £2,672,468). 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.

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 introduction of VAT on school and boarding fees from January 2025. 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, through astute treasury management, 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.

TWYFORD SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising performance

It has been another active year with development and alumni activity culminating in a busy summer term of events. Our aim is to create a programme of engaging and social events and activities for current and alumni families and where suitable include a fundraising element. As we broke up for May half term, over 54 boys, girls, parents, alumni, grandparents and teachers took part in a fun afternoon of golf at Avington Park. In late June, we celebrated the 15th year of being involved in the Grange Opera Festival, we invited alumni and families to an evening of drinks, and the last performance of 'Tosca'. Our Alumni hub Twyford Society Connect continues to go from strength to strength with 390 online members and 5804 offline records.

This Summer we welcomed back to Twyford Mr Peter Loveday and his wife, Sarah. Peter attended Twyford from 1945, as the Second World War was ending, and left to attend Winchester College in 1950. He came to visit Andrew Keeling, our resident archivist's exhibition exploring the roles of Old Twyfordians in action in Europe in 1944, in which his uncle Lt Col John Loveday features. Peter's younger brother Mark also followed him to the school. As part of our year 8 leavers programme, parents, grandparents, uncles, great uncles and alumni gave up their precious time for our best ever Career Speed Networking event - think speed dating for jobs. 18 people volunteered their time. Under the shade of the Orchard Close trees Year 8 pupils engaged in careers ranging from cardiology to the RAF, lawyers to entrepreneurs, coders to engineers. Racing from table to table on a strictly six-minute time per station the Year 8's were absorbed in discussions on every level.

We are working with national charity Springboard to confirm our transformational bursary student for Year 7 thanks to the fundraising at the James Bond Ball.

All fundraising activities for the School are carried out by school staff with assistance from the parents and pupils for 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.

Donations and legacies to the School totalled £50,433.

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 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

Inssofar 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.

TWYFORD SCHOOL
(A company limited by guarantee)

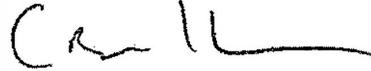
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 and signed on their behalf by:

C B R Howman
(Chair of Trustees)



Date: 28.11.24.

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 2024 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 2024 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.

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.

TWYFORD SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT 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.

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 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.

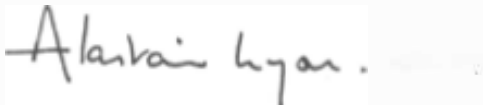
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

TWYFORD SCHOOL
(A company limited by guarantee)

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

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
R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date: 2 December 2024

TWYFORD SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations, legacies and grants	7	326	50,107	50,433	54,346
Charitable activities	4	8,473,204	-	8,473,204	8,240,261
Investments	5	195,173	-	195,173	65,139
Other income	6	75,775	-	75,775	146,951
Total income		8,744,478	50,107	8,794,585	8,506,697
Expenditure on:					
Charitable activities	8	8,066,758	-	8,066,758	7,616,303
Total expenditure		8,066,758	-	8,066,758	7,616,303
Net movement in funds		677,720	50,107	727,827	890,394
Reconciliation of funds:					
Total funds brought forward		13,798,610	7,591	13,806,201	12,915,807
Net movement in funds		677,720	50,107	727,827	890,394
Total funds carried forward		14,476,330	57,698	14,534,028	13,806,201

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

The notes on pages 19 to 34 form part of these financial statements.

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

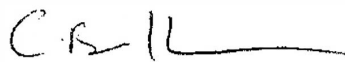
BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	11,111,728	11,126,142
Current assets			
Debtors	13	401,127	292,217
Short term bank deposits		6,082,415	2,186,631
Cash at bank and in hand		2,326,777	2,299,332
		<u>8,810,319</u>	<u>4,778,180</u>
Creditors: amounts falling due within one year	14	(3,356,057)	(2,098,121)
Net current assets		<u>5,454,262</u>	<u>2,680,059</u>
Total assets less current liabilities		<u>16,565,990</u>	<u>13,806,201</u>
Creditors: amounts falling due after more than one year	15	(2,031,962)	-
Net assets excluding pension asset		<u>14,534,028</u>	<u>13,806,201</u>
Total net assets		<u>14,534,028</u>	<u>13,806,201</u>
Charity funds			
Restricted funds	19	57,698	7,591
Unrestricted funds	19	14,476,330	13,798,610
Total funds		<u>14,534,028</u>	<u>13,806,201</u>

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 28 November 2024 and signed on their behalf by:

C B R Howman
 (Chair of Trustees)



The notes on pages 19 to 34 form part of these financial statements.

TWYFORD SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	23	691,183	1,237,049
Cash flows from investing activities			
Dividends, interests and rents from investments		195,173	65,139
Purchase of tangible fixed assets		(323,738)	(712,367)
Net cash used in investing activities		(128,565)	(647,228)
Cash flows from financing activities			
Advance fees received		3,398,156	-
Discounts allocated		753	-
Advance fees utilised		(38,298)	-
Net cash provided by financing activities		3,360,611	-
Change in cash and cash equivalents in the year		3,923,229	589,821
Cash and cash equivalents at the beginning of the year		4,485,963	3,896,142
Cash and cash equivalents at the end of the year	24	8,409,192	4,485,963

The notes on pages 19 to 34 form part of these financial statements

TWYFORD SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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, SO21 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 2024

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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 2024

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 2024

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

	2024 £	2023 £
School fees receivable	8,555,228	8,299,591
Additional school activity	253,942	219,499
Ancillary income	14,200	22,767
	<hr/>	<hr/>
Less: Bursary allowances and discounts	(350,166)	(301,596)
	<hr/>	<hr/>
	8,473,204	8,240,261

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 2024**

5. Investment income

	2024 £	2023 £
Bank interest receivable	195,173	65,139
	195,173	65,139

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

6. Other income (non-primary purpose)

	2024 £	2023 £
Other income	1,785	15,250
Rental and hiring	61,118	128,401
Solar panels	12,872	3,300
	75,775	146,951

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

7. Donations, legacies and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and gifts	326	50,107	50,433	54,346
	326	50,107	50,433	54,346

TWYFORD SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Teaching	4,510,969	4,510,969	4,380,040
Welfare	675,428	675,428	595,484
Premises	1,888,575	1,888,575	1,625,963
Support costs	885,130	885,130	913,992
Share of governance cost	71,701	71,701	76,094
Fundraising cost	34,955	34,955	24,730
	<u>8,066,758</u>	<u>8,066,758</u>	<u>7,616,303</u>

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Teaching	3,828,944	52,982	629,043	4,510,969	4,380,040
Welfare	149,810	-	525,618	675,428	595,484
Premises	305,337	226,065	1,357,173	1,888,575	1,625,963
Support costs	698,831	-	186,299	885,130	913,992
Share of governance cost	-	-	71,701	71,701	76,094
Fundraising cost	-	-	34,955	34,955	24,730
	<u>4,982,922</u>	<u>279,047</u>	<u>2,804,789</u>	<u>8,066,758</u>	<u>7,616,303</u>

Operating lease rentals included within the above comprise £50,573 (2023: £55,838) in respect of plant and machinery and £7,445 (2023: £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 2024**

9. Governance costs

	2024 £	2023 £
Audit fees of charitable company	25,400	21,439
Legal and professional	18,445	10,622
Consultancy	27,856	44,033
	71,701	76,094
	71,701	76,094

10. Staff costs

	2024 £	2023 £
Wages and salaries	3,711,389	3,435,594
Social security costs	346,420	326,784
Contribution to defined contribution pension schemes	925,113	857,327
	4,982,922	4,619,705
	4,982,922	4,619,705

During the year ex-gratia payments totalling £1,660 (2023: £Nil) were made.

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

	2024 No.	2023 No.
Teaching and support	89	84
Welfare	10	9
Premises	11	8
Administration	19	17
	129	118
	129	118

TWYFORD SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teaching and support	66	65
Welfare	7	7
Premises	8	7
Administration	14	13
	<u>95</u>	<u>92</u>

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-

The remuneration of key management personnel in the year totalled aggregate compensation of £512,582 (2023: £479,802).

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - *ENIL*).

During the year no amounts (2023: *ENil*) were reimbursed to any Governors for travel or other expenses.

TWYFORD SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Tangible fixed assets

	Freehold property £	Assets under construction £	Equipment £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2023	12,442,246	551,304	552,965	312,557	13,859,072
Additions	86,254	130,485	19,020	87,979	323,738
Disposals	(122,561)	-	(53,297)	-	(175,858)
Transfers between classes	535,938	(535,938)	-	-	-
At 31 August 2024	<u>12,941,877</u>	<u>145,851</u>	<u>518,688</u>	<u>400,536</u>	<u>14,006,952</u>
Depreciation					
At 1 September 2023	1,976,134	-	509,639	247,157	2,732,930
Charge for the year	226,065	-	31,372	21,610	279,047
On disposals	(63,456)	-	(53,297)	-	(116,753)
At 31 August 2024	<u>2,138,743</u>	<u>-</u>	<u>487,714</u>	<u>268,767</u>	<u>2,895,224</u>
Net book value					
At 31 August 2024	<u>10,803,134</u>	<u>145,851</u>	<u>30,974</u>	<u>131,769</u>	<u>11,111,728</u>
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>

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	893	6,574
Prepayments and accrued income	400,234	285,643
	<u>401,127</u>	<u>292,217</u>

TWYFORD SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	272,676	327,575
Other creditors	422,800	416,400
Accruals	543,338	320,683
Fees in advance	788,594	1,033,463
	2,027,408	2,098,121
Deferred income - Advanced fees	1,328,649	-
	3,356,057	2,098,121

Fees in advance relate to autumn term fees and extras for the 2024/25 financial year that were paid before the end of the current financial year totalling £788,594 (2023: £1,033,463). The entirety of the bought forward balance has been released to incoming resources in the year.

15. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Deferred income - Advanced fees	2,031,962	-
	2,031,962	-

16. Deferred income - Advanced fees

Amounts may be paid to the school up to the equivalent of 7 years' tuition fees in advance. The money may be returned subject to specific conditions stated within the scheme literature.

Assuming pupils will remain at the school advance fees will be applied:

	2024	2023
	£	£
Within 1 year	1,328,649	-
Within 1 - 2 years	991,401	-
Within 2 - 5 years	1,040,561	-
	3,360,611	-

TWYFORD SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Deferred income - Advanced fees (continued)

The balance represents the accrued liability under the contracts. The movements during the year are detailed as follows:

	2024 £	2023 £
At 1 September 2023	-	-
	<hr/>	<hr/>
	-	-
Increase		
Advance fees received	3,398,156	-
Discounts allocated	753	-
	<hr/>	<hr/>
	3,398,909	-
Decrease		
Advance fees utilised	(38,298)	-
	<hr/>	<hr/>
	3,360,611	-
	<hr/> <hr/>	<hr/> <hr/>

17. Retirement benefit scheme

Defined contribution scheme

The amount paid into the scheme for the year was £949,621 (2023: £885,914). The amount payable was £784,955 (2023: £746,346) for teaching staff and £164,666 (2023: £139,568) for support staff.

At the year end there were unpaid pension contributions of £Nil (2023: £Nil).

18. Financial instruments

	2024 £	2023 £
Financial assets		
Debt instruments measured at amortised cost	8,409,192	4,485,963
	<hr/> <hr/>	<hr/> <hr/>

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 2024**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Fund	13,798,610	8,744,478	(8,066,758)	14,476,330
Restricted funds				
The Wickham Foundation	7,591	50,107	-	57,698
Total of funds	13,806,201	8,794,585	(8,066,758)	14,534,028

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 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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	13,798,610	8,744,478	(8,066,758)	14,476,330
Restricted funds	7,591	50,107	-	57,698
	<u>13,806,201</u>	<u>8,794,585</u>	<u>(8,066,758)</u>	<u>14,534,028</u>

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
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>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	11,111,728	-	11,111,728
Current assets	8,752,621	57,698	8,810,319
Creditors due within one year	(5,388,019)	-	(5,388,019)
Total	<u>14,476,330</u>	<u>57,698</u>	<u>14,534,028</u>

TWYFORD SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

22. Capital commitments

At the year end the school had contracted capital commitments of £nil (2023: £nil).

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>727,827</u>	<u>890,394</u>
Adjustments for:		
Investment income recognised in statement of financial activities	(195,173)	(65,139)
(Profit)/loss on the disposal of fixed assets	59,105	163,291
Depreciation and impairment of tangible fixed assets	279,047	285,581
(Increase)/decrease in debtors	(108,910)	(37,559)
Increase/(decrease) in creditors	(70,713)	481
Net cash provided by operating activities	<u>691,183</u>	<u>1,237,049</u>

TWYFORD SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	2,326,777	2,299,332
Notice deposits (less than 3 months)	6,082,415	2,186,631
Total cash and cash equivalents	8,409,192	4,485,963

25. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,299,332	27,445	2,326,777
Liquid investments	2,186,631	3,895,784	6,082,415
	4,485,963	3,923,229	8,409,192

TWYFORD SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Operating lease commitments

At 31 August 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
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	18,613	26,058
	<hr/> 48,393	<hr/> 55,838
Other		
Not later than 1 year	25,815	50,573
Later than 1 year and not later than 5 years	16,874	38,219
Later than 5 years	-	-
	<hr/> 42,689	<hr/> 88,792
Total	<hr/> 91,082 <hr/>	<hr/> 144,630 <hr/>

27. 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 £Nil (2023: £8,357) 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 £Nil (2023: £1,719). The amount payable at year-end was £nil (2023: £nil).