

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

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

TWYFORD SCHOOL
CONTENTS TO THE FINANCIAL STATEMENTS

	Page
Reference and administrative details of the charity, it's Governors and advisers	1
Governors' Report	2 – 11
Independent Auditors' Report	12 – 15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 – 32

TWYFORD SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

Governors

C B R Howman	(Chair)
S R C Corben	
R P Hammond	(Retired December 2024)
J C McGuinness	
G J Penn	
C C Stevens	
J Fox	(Retired July 2025)
E C G Fisher	
J Price	
A Walliker	
A J Williams	
D P W Umbers	
A W X Viellevielle	(Appointed September 2025)

Headmaster

A Harvey

Bursar

K Pillar

Company number

00558147

Charity number

00307425

Registered office

High Street
Twyford
Winchester
Hampshire
SO20 1NW

Auditors

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

Wilsons LLP
Alexandra House
St. Johns Street
Salisbury
SP1 2SB

TWYFORD SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

INTRODUCTION

The Governors of Twyford School present their Report and Financial Statements for the year ended 31 August 2025.

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 2019)."

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

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

CHARITABLE STATUS

The Company is a registered charity, registered number 00307425.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

Twyford has made great strides this year despite the most difficult political environment for independent schools in decades. The Government imposed VAT, removed business rate relief and increased employer national insurance. Despite these significant financial costs, and unlike many independent prep schools, the school remained profitable in 2024/25. Looking forward to next year governors took the difficult decision not to increase school fees in September 2025 to support parents. This decision, the changes to taxation, inflation and a small fall in pupil numbers will mean that the school will operate around breakeven or a small surplus next year. Our strong reserves allow us to take a longer view than many of our rivals and we see a great future for an independent Twyford, providing our children with an exceptional education and variety of opportunities and unbiased choice of future schools.

The senior leadership team working with governors have a very clear vision of how they want to develop the school. The hard yards worked, and educational and pastoral performance decisions taken over the last several years, are now leading to rewards. A strong performance culture has become embedded within the staff body. The school was inspected by the Independent Schools Inspectorate (ISI) in the Spring Term and performed extremely well.

Good pupil numbers and a solid financial performance continue to allow us to invest in education, people and facilities. Over the year we launched the Twyford Cookery school, switched on hundreds of solar panels as part of a drive to save energy, and completely refurbished the Nook, a large area of the oldest part of the school into a wonderful modern educational area for the children, for time out, for school council and other meetings.

This is my last report as Chair of Governors, and I have really enjoyed working with all the wonderful people who make up this precious school. It has been a privilege to serve the school not only as Chair these last six years but as a governor since 2012. It is my fellow governors, the Head and the Bursar who have made it possible for me to do this. 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.

I am delighted that Emily Fisher has agreed to take over from me from the 1st January 2026. Emily is exceptionally able, and having had 3 children through Twyford, run the 2nd hand uniform shop, chaired Master Plan committee, and been Pre-Prep governor I know she will do a great job as Chair of Governors.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Richard Hammond stood down from the Board in December 2024 after many years as Chair of the Estates Committee and as a governor since 2014. Richard gave up considerable amounts of time often in the holidays to support the development of the Estate with governor oversight. In his years as Chair of Estates the school purchased and redeveloped Orchard Close, repurposed all of the old Boarding as classrooms and built the Jimmy Adams pavilion. Our considerable thanks go to Richard, along his wife Briony, who worked in the school, for their many years of support to the school.

James Fox stood down as a governor at the end of the year. James was safeguarding governor as well as Chair of our Academic and Pastoral Committee (APC). I would like to thank James for his calm, measured support and advice to the school, given readily, carefully and always with well supported arguments. We wish James well with his new senior role at Winchester College. We welcome Aurelien Vieilleville, who has joined the Board and taken on James' role as safeguarding governor. Aurelien is a housemaster at Winchester College with deep experience of safeguarding and we are delighted to have him on our Board. Jenny Price, Head of Godolphin has kindly taken on the Chair of APC.

The school has a bursary policy and makes funds available to those suffering hardship or loss or a strong case for an independent school education, using a rigorous assessment, and governor review of each award. This policy is reviewed each year by governors, along with all school policies.

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 10-50% and sometimes up to 100% of fees for children of parents in financial hardship or changed circumstances.

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.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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. 24 pupils received bursaries in 2024/25 totalling £102,282 (£159,826 in 2023/24). 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

The partnership team worked hard to build relationships with Twyford Village and beyond. These are the initiatives we are most proud of and that we hope to continue into 2026.

Twyford St Marys School, Twyford. There is a wide range of joined up activities and a full calendar of events between us and the village school. We provide weekly recorder lessons to Year 2, we host two mixed cricket matches in the summer term, there is a drama workshop and performance day in Upper School, joined up Science and Egyptian days, author visits and the ongoing opportunity for our Eco-warriors club to be involved in the village allotment project. The use of the swimming pool and minibuses is ongoing.

Twyford Village Activity. In March 2025, we invited our Twyford village neighbours in for a coffee morning and a historical tour of the school led by School archivist Andrew Keeling. The day gave our visitors the opportunity to meet wider members of staff for the first time and to hear about life at Twyford whilst learning more about our incredible history. Guests included a former Twyford Deputy Head, French teacher and former pupil who hadn't been back since 1967. We worked closely with Sue Cook, our local councillor to pull this together.

In May, we welcomed a large group of the Twyford village's older generation for their Community Tuesday Tea. It was arranged with the help of Rose Shepherd, local resident. The Jimmy Adams Pavilion was set up for a cream tea as our visitors enjoyed catching up with each other, watching cricket training from the sunny balcony and learning more about the School's history, we are hoping to make this an annual event. Each guest was gifted a Twyford Illustrated history book.

Lumina Programme. Two members of staff provided online teaching and mentoring to care experienced children in Hampshire, through the Lumina initiative.

Springboard. Our Springboard bursary student joined Twyford in September 2025, a milestone in our partnership with Springboard through the Wickham Foundation, created June 2023. We continue to focus on this as our predominant fundraising initiative. The TPA Ball in July 2026 will be raising funds for the Foundation. All those that attended the last Summer Ball have been contacted over the summer and thanked for their donations and contributions, with an update on the arrival of our new Springboarder this term.

STRATEGIC REPORT

Achievements and Performance

This past academic year, Twyford pupils have continued to excel across every aspect of school life, embracing the many opportunities available to them. From academic achievement to creativity in the arts, from sporting success to boarding life, and from charitable fundraising to sustainability initiatives, pupils have thrived both inside and outside the classroom. They have deepened their love of learning and the outdoors, grown in confidence, and consistently shown empathy and kindness, each excelling in their own unique way.

The year has been filled with memorable highlights: Art and DTE exhibitions, music festivals, sporting fixtures and tournaments, and academic competitions. Pupils have enjoyed happy moments in the boarding house, been inspired by visiting speakers, taken part in plays and performances, embarked on

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

trips and residentials, and supported others through numerous charitable events. The energy and spirit at Twyford remain distinctive, leaving a strong impression on both current parents and visitors alike.

Our thriving Pre-Prep has continued to go from strength to strength this year. Pupil numbers have remained buoyant in our youngest year groups, running against the grain nationally. Outstanding teaching, a wonderful and inspiring environment and first-class facilities have enabled Pre-Prep to deliver a high quality and sought after education.

Prospective families are consistently struck by the warmth and character of Twyford pupils, who are confident, happy, engaging, considerate, and thoughtful, as well as by the school's excellent facilities. The strong partnership between the School and parents has continued to flourish, going from strength to strength this year.

Academic Success

Academically, the breadth and richness of our curriculum continues to grow. By the time pupils reach Year 8, they are taught across 18 different subjects, each delivered by teachers who bring not only deep expertise but also a genuine passion for their disciplines. This diversity ensures that every child has the opportunity to discover and develop their interests, wherever they may lie.

This year has seen a record number of scholarships achieved by our pupils, with a remarkable 26 scholarships and exhibitions awarded—an outstanding reflection of the academic health and ambition that runs through the school. When a child finds a passion, we have the resources, the staff, and the commitment to support and stretch them. We are equally proud of the academic achievement of our pupils across the board. Our approach is rooted in the belief that every child can succeed, and we work tirelessly to ensure that each one is supported to achieve their very best. Whether through in-class support, small group interventions, or targeted stretch sessions, we tailor our teaching to meet individual needs.

In each of the last three academic years, an average of 96% of Twyford pupils have left the school working at or above the age-related expectation in maths and English—a remarkable achievement and a testament to the dedication of our staff and the resilience of our pupils.

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, including Winchester College, Wellington College, Eton, Canford, Sherborne, Bradfield, Radley, Godolphin, Lord Wandsworth College, Marlborough, Sherborne and St Swithun's. Ninety-four percent of pupils in Year 6 were offered a senior school place of their choice, with many receiving multiple offers.

Pastoral

The wellbeing of every pupil is central to all that we do. Guided by our newly appointed Assistant Head Pastoral, we aim to support each child from Nursery to Year 8 in developing the skills to care for themselves and others while showing kindness and respect.

These skills equip pupils with the resilience to face challenges and the confidence to seek support when needed. At Twyford, wellbeing is woven into daily life, helping children feel happy, secure, and able to flourish both inside and outside the classroom. Over the past academic year, staff have used AS Tracking, an online social-emotional assessment tool that identifies hidden risks in and out of school, to formally monitor pupil voice at both individual and cohort levels. The insights gained have enabled the School to adapt and tailor its pastoral provision to meet the specific needs of different year groups and individual pupils where appropriate.

We have introduced a system called 'Trackit Lights', which visibly and quickly tracks and highlights behaviour. It has proved to be a highly effective tool that has incentivised pupils and reduced staff workload.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Boarding

Our boarding model continues to evolve in a modern, family-friendly direction; fostering boarders' independence, resilience, confidence, and sense of belonging, while maintaining a healthy balance of family presence throughout the week. The thread of community is woven through each day, supported by overlapping pupil groups and a dedicated, nurturing boarding team.

The boarding activities programme has grown to promote fun, adventure, and connection. While children still enjoy supervised freedoms; kicking a ball around with friends, baking, or hunkering down for a film, there are now half-termly events that bring the whole community together. These themed evenings have included a "Rock Gods and Pop Princesses" silent disco, a Western night complete with rodeo bull, and summer highlights such as rounders, inter-dorm cricket, and a nostalgic sports day featuring egg-and-spoon races, sack races, and the ever-popular shopping bag dash.

Mental health and wellbeing remain central to our boarding ethos. Initiatives like the Kindness Wall and mindfulness colouring during World Mental Health Day encouraged empathy and self-awareness. Anti-Bullying Week was marked with odd socks, friendship bracelets, and heartfelt reflections on the importance of kindness.

Seasonal celebrations added sparkle to the term. Bonfire Night and Diwali were celebrated with themed cookies and fireworks; Thanksgiving featured an American-style supper and games of flag football; and Christmas brought gingerbread baking, dazzling dorm decorations, and the inaugural Boarders' Cabaret. The festive spirit was palpable, with pupils donning formal wear or Christmas jumpers and singing along to their favourite performances.

Trial boarding weeks welcomed over 70 new faces, giving many children their first taste of boarding life. Stargazing sessions led by astrophysicists, themed nights like "Cops and Robbers" and "Quidditch" matches, and creative activities such as pumpkin carving and pirate treasure hunts showcased the breadth of opportunities available.

Sport

Twyford's reputation on the sporting circuit continues to go from strength to strength, not just in the results attained but also in how the game is played by its pupils. Over the past year, a wide range of sports have been on offer to pupils, including football, rugby, hockey, athletics, netball and cricket. In addition, pupils have also had the opportunity to experience a wide variety of other sports such as golf, badminton, tennis, swimming, triathlon, water polo and lacrosse.

There have been some fantastic successes in sports fixtures against other schools, and many pupils have also been a part of IAPS competitions. Notable sporting achievements this year include: U13 Boys qualifying for the IAPS National Football Final, U11 Girls winning the IAPS Regional Hockey Final and qualifying for the IAPS National Hockey Final, and the U11 Boys being crowned Hampshire Schools 8-a-side County Cricket Champions. Pupils in Years 7 and 8 enjoyed a very successful sports tour to Madrid during the October half term. A record 13 sports scholarships were awarded this year.

Performing Arts

The performing arts have enjoyed a stellar year. Under the direction of our new Head of Drama, performances have ranged from the wonderful Year 6 and 7 production of "Annie" to the atmospheric and stirring junior musical *The Little Mermaid*. The Drama Department also had great success with LAMDA examinations, achieving eight Distinctions and fourteen Merits.

Music has continued to flourish at Twyford. Many children receive weekly tuition in one or more instruments and have the opportunity to perform in regular lunchtime concerts. The Wind Band, orchestra and strings groups remain ever popular, and there are termly concerts. Twyford's relationship with The Grange has continued, with three Year 3 pupils having the opportunity to take part in "La Traviata".

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Creative Arts

The introduction of our state-of-the-art Cookery School has enabled us to offer regular lessons to pupils. This vital skill is very much part of the School's vision to offer an all-round, high-quality education. Art and DTE (Design, Technology and Engineering) have provided myriad opportunities for pupils to show off their creative talents. Of particular note, it was a joy to work with London-based typewriter artist Kiera Rathbone, who captivated the pupils with her unique style. The Art and DTE exhibition showcased the incredible range of artistic talent we have at Twyford.

Key Objectives for 2024–25

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 income 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.

Performance Against Objectives

1. Investment in the School has been focused on areas that directly benefit pupils and on ensuring that buildings operate efficiently and cost-effectively. Our new Cookery School has given our pupils a new dimension and has proved a huge success. Upgrades to our wellbeing center, known affectionately as "The Nook", Forest School and various classrooms have taken place. In September 2025 we invested in an additional 214 solar panels.

2. The School has made encouraging progress in developing revenue streams outside of fee income. The letting of the boarding house for language residentials, sports facilities, performance spaces, and classrooms for community events have increased this year, generating additional income and strengthening local partnerships. Plans are in place to expand these opportunities further in 2025.

3. Twyford's co-curricular programme has been enhanced to offer an ever-greater range of opportunities for pupils. In addition to the many clubs we offer, pupils have enjoyed new activities such as debate, coding, outdoor leadership and extended art and design workshops. These experiences have broadened engagement and encouraged curiosity and creativity across all year groups.

4. The School has made steady and strategic progress in embedding a coaching culture into its Continuing Professional Development (CPD) framework. Guided by the implementation team at StepLab, we have adopted a gradual and sustainable rollout, ensuring that staff are supported and confident as they engage with this new approach. The Provision Intervention Programme (PIP) has significantly improved tracking and outcomes. A broad range of evidence-based interventions is in place, with demonstrable impact. Our Read Write Inc. programme has now been running for two years in Pre-Prep, showing clear improvements in reading and literacy. Our approach to Forest School has also developed this year, with curriculum-based learning at its core—covering shelter building, nature exploration, fire making, creativity, environmental care, and navigation.

Future Plans

Our strategic priorities for 2025–26 are to:

1. **Enhance pupil experience and diversify income streams** by investing in facilities that support both educational and commercial opportunities.
2. **Advance sustainability and energy efficiency** by continuing our efforts to reduce environmental impact and embedding sustainable practices within the school curriculum.
3. **Leverage emerging technologies** by exploring the use of artificial intelligence to improve and streamline school operations.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Financial Review

99% (99% in 2024) 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 £528,342 (2024: £727,827). 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 427 pupils reducing to 418 by the end of the year. This was predominantly due to the earlier than anticipated introduction of 20% VAT in January 2025. The governing body supported our parent community with a 6% two-term fee discount for both the Spring and Summer 2025 terms. This support continued into the current 2025/26 academic year where fees were held at Autumn 2024 levels. This five term fee support and increased bursary provision is anticipated to cost the school in the region of £900k by the end of August 2026. Since September 2018, Twyford's fees have increased by an average of 3.5% each year.

The school continues to work hard to ensure all fee increases are kept to a minimum against stubbornly high inflation 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 school maintains free unrestricted reserves to provide a level of working capital that protects the continuity of its work; to provide a level of funding for unexpected opportunities; and to provide cover for risks such as unforeseen expenditure or unanticipated loss of income. The level of free reserves on 31 August 2025 was £4,038,434 (2024: £3,372,193). 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.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The significant risks to which the School is exposed fall into two categories - those macro risks which are largely outside its control and those which are at least to some extent within its operational control. The main external macro risks are derived from a potential fall in pupil numbers from a significant reduction in the affordability of private education due to the introduction of VAT on school and boarding fees from January 2025 and inflation. 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.

Fundraising performance

2024/25 proved another busy and successful year for the Twyford School community raising money for the wide variety of charities the school supports annually. We started the year with another fantastic response to our Harvest Festival collection for The Winchester Beacon, filling a minibus with donations that we delivered directly to the homeless charity in the centre of Winchester. This was followed in November by whole school collections for the British Legion Poppy Appeal raising £947.00 and our Children in Need home clothes day raising £529.00. December saw the return 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. In March, the school raised £384.35 for Comic Relief and in May 137 pupils took part in the Schools Triathlon again at Bradfield College, raising a brilliant £11,915.20. This total was shared between Restless Development, the event's charity (£8,213.90), and Twyford's chosen charity of the year (£3,701.30).

The School's main chosen charity, as voted for by the children, was The Hampshire Medical Fund, specifically their neonatal apnoea machine campaign in which they aimed to fund 16 new devices to be distributed to the neonatal units at the Winchester and Basingstoke hospitals. Events took place throughout the academic year, and money was raised through a wide variety of events held across both Pre prep and the Prep school. These included two whole school mufti days (£929.94), the TPA Christmas Cracker and Cracker Raffle (£1,170.53 and £3,050 respectively), the Pre Prep Smarties tube collection (£679.70), Christmas carol service collections (£652.34), 'Fundraising February' (£2,025.46), World Book day book swap (£308.00), the school production of Annie and The Little Mermaid collections (£452.93) and the Schools Triathlons share mentioned above. Through the ongoing support and efforts of the whole school community, including huge generosity from the TPA and the May Fair, we raised an amazing £15,600 for the Hampshire Medical Fund last year. This was enough to supply 13-16 apnoea machines to be supplied this year.

Donations and legacies to the School totalled £13,007.

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.

TWYFORD SCHOOL
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Investment Powers

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

AUDITORS

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

Approved by the Board of Governors at its meeting on *9th December 2025* and signed on its behalf by



C B R Howman
Chair

INDEPENDENT AUDITORS' 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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 section of this report.

INDEPENDENT AUDITORS' 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors report, which includes the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT 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 greatest risk of material impact on the financial statements is from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General purposes committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, independent schools inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

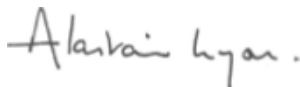
Owing to the inherent limitations of audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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.

INDEPENDENT AUDITORS' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

19 December 2025

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCORORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	2025 Total funds £	2024 Total funds £
Income from:					
Donations, legacies and grants	7	-	13,007	13,007	50,433
Charitable activities	4	8,378,881	-	8,378,881	8,473,204
Investments	5	361,759	-	361,759	195,173
Other income	6	<u>126,801</u>	<u>-</u>	<u>126,801</u>	<u>75,775</u>
Total income		<u>8,867,441</u>	<u>13,007</u>	<u>8,880,448</u>	<u>8,794,585</u>
Expenditure on:					
Charitable activities	8	<u>8,352,106</u>	<u>-</u>	<u>8,352,106</u>	<u>8,066,758</u>
Total expenditure		<u>8,352,106</u>	<u>-</u>	<u>8,352,106</u>	<u>8,066,758</u>
Net movement in funds		<u>515,335</u>	<u>13,007</u>	<u>528,342</u>	<u>727,827</u>
Reconciliation of funds:					
Total funds brought forward		14,476,330	57,698	14,534,028	13,806,201
Net movement in funds		<u>515,335</u>	<u>13,007</u>	<u>528,342</u>	<u>727,827</u>
Total funds carried forward		<u>14,991,665</u>	<u>70,705</u>	<u>15,062,370</u>	<u>14,534,028</u>

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

The notes on pages 19 to 32 form part of these financial statements.

COMPANY NUMBER: 00558147
TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2025

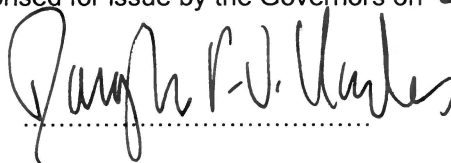
		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		10,953,233		11,111,728
Current assets					
Debtors	13	455,091		401,127	
Short term bank deposits		7,360,844		6,082,415	
Cash at bank and in hand		<u>296,166</u>		<u>2,326,777</u>	
			8,112,101		8,810,319
Creditors: amounts falling due within one year	14		<u>(3,010,699)</u>		<u>(3,356,057)</u>
Net current assets			<u>5,101,402</u>		<u>5,454,262</u>
Total assets less current liabilities			16,054,635		16,565,990
Creditors: amounts falling due after more than one year	15		<u>(992,265)</u>		<u>(2,031,962)</u>
Total net assets			<u>15,062,370</u>		<u>14,534,028</u>
Charity funds					
Restricted funds	19		70,705		57,698
Unrestricted funds	19		<u>14,991,665</u>		<u>14,476,330</u>
Total Funds			<u>15,062,370</u>		<u>14,534,028</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 09/12/2025 and signed on their behalf by:


.....

C B R Howman (Chair)
Trustee


.....

D P W Umbers
Trustee

The notes on pages 19 to 32 form part of these financial statements

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	22	<u>378,802</u>	<u>691,183</u>
Cash flows from Investing activities			
Dividends, interests and rents from investments		361,759	195,173
Purchase of tangible fixed assets		<u>(138,706)</u>	<u>(323,738)</u>
Net cash used in investing activities		<u>223,053</u>	<u>(128,565)</u>
Cash flows from financial activities			
Advance fees received		-	3,398,156
Discounts allocated		24,676	753
Advance fees utilised		<u>(1,378,713)</u>	<u>(38,298)</u>
Net cash provided by financial activities		<u>(1,354,037)</u>	<u>3,360,611</u>
Change in cash and cash equivalents in the year		(752,182)	3,923,229
Cash and cash equivalents at the beginning of the year		<u>8,409,192</u>	<u>4,485,963</u>
Cash and cash equivalents at end of year	23	<u><u>7,657,010</u></u>	<u><u>8,409,192</u></u>

The notes on pages 19 to 32 form part of these financial statements

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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.

2.5 Expenditure

Resources expended are accounted for on an accruals basis. Irrecoverable VAT is included within expenditure.

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 assets and depreciation

Tangible fixed assets costing £1,000 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 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 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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	50, 25, 15 and 10 years
Equipment	4 years
Fixtures and fittings	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 the 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 18 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.

The assets of the schemes are held separately from those of the school in an independently administered 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 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 August 2025 have been included within current liabilities. The prior year deposits from parents' balance has been similarly represented.

3. Critical accounting estimates and judgements

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

Critical accounting estimates and 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.

4. Charitable activities

	2025 £	2024 £
School fees receivable	8,434,559	8,555,228
Additional school activity	232,782	253,942
Ancillary income	<u>16,744</u>	<u>14,200</u>
Less: Bursary allowances and discounts	<u>(305,204)</u>	<u>(350,166)</u>
	<u>8,378,881</u>	<u>8,473,204</u>

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

5. Investment Income

	2025 £	2024 £
Bank interest receivable	<u>361,759</u>	<u>195,173</u>
	<u>361,759</u>	<u>195,173</u>

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 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

6. Other income (non primary purpose)

	2025	2024
	£	£
Other income	21,012	1,785
Rental and hiring	96,347	61,118
Solar Panels	<u>9,442</u>	<u>12,872</u>
	<u>126,801</u>	<u>75,775</u>

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

7. Donations, legacies and grants

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025	Total Funds 2024
Donations and gifts	<u>-</u>	<u>13,007</u>	<u>13,007</u>	<u>50,433</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Total funds Unrestricted 2025 £	Total 2024 £
Teaching	4,815,087	4,510,969
Welfare	714,074	675,428
Premises	1,772,409	1,888,575
Support costs	945,619	885,130
Share of governance cost	81,805	71,701
Fundraising Cost	<u>23,112</u>	<u>34,955</u>
	<u>8,352,106</u>	<u>8,066,758</u>

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025	Depreciation 2025	Other Costs 2025	Total 2025	<i>Total 2024</i>
	£	£	£	£	£
Teaching	4,012,021	48,693	754,373	4,815,087	4,510,969
Welfare	159,245	-	554,829	714,074	675,428
Premises	314,125	215,276	1,243,008	1,772,409	1,888,575
Support costs	792,513	-	153,106	945,619	885,130
Share of governance cost	-	-	81,805	81,805	71,701
Fundraising Cost	-	-	23,112	23,112	34,955
	<u>5,277,904</u>	<u>263,969</u>	<u>2,810,233</u>	<u>8,352,106</u>	<u>8,066,758</u>

Operating lease rentals included within the above comprise £41,837 (2024: £50,573) in respect of plant and machinery and £8,358 (2024: £8,358) in respect of other assets.

9. Governance costs

	2025	2024
	£	£
Audit fees of charitable company	19,700	25,400
Legal and professional	11,824	18,445
Consultancy	50,281	27,856
	<u>81,805</u>	<u>71,701</u>

10. Staff Costs

	2025	2024
	£	£
Wages and salaries	3,948,608	3,711,389
Social security costs	418,193	346,420
Contribution to defined contribution pension schemes	911,103	925,113
	<u>5,277,904</u>	<u>4,982,922</u>

During the year ex-gratia payments totalling £15,000 (2024: £1,660) were made.

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff Costs (continued)

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

	2025 Number	Total 2024 Number
Teaching and support	82	89
Welfare	10	10
Premises	10	11
Administration	19	19
	<u>121</u>	<u>129</u>

The average headcount expressed as full-time equivalents was:

	2025 Number	Total 2024 Number
Teaching and support	65	66
Welfare	8	7
Premises	7	8
Administration	14	14
	<u>94</u>	<u>95</u>

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

	2025 Number	2024 Number
In the band £60,001 - £70,000	4	3
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

The remuneration of key management personnel in the year totalled aggregate compensation of £544,556 (2024: 512,582).

There were 6 (2024: 5) higher paid employees contributing to a Defined Contribution scheme. The total contributions of the employer element of salary sacrificed pension paid in the year for these staff members towards the Scheme were £53,229 (2024: £50,006).

11. Governors remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £Nil).

During the year no amounts (2024 - £Nil) were reimbursed to any Governors for travel or other expenses.

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

12. Tangible fixed assets

	Freehold property £	Assets under construction £	Equipment £	Fixtures and fittings £	Total £
Cost of valuation					
<i>At 1 September 2024</i>	12,941,877	145,851	518,688	400,536	14,006,952
Additions	-	57,163	81,543	-	138,706
Disposals	(1,960)	-	(16,196)	(2,899)	(21,055)
Capital Goods Scheme	(31,815)	-	-	-	(31,815)
Transfers between classes	<u>155,184</u>	<u>(155,184)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2025	<u>13,063,286</u>	<u>47,830</u>	<u>584,035</u>	<u>397,637</u>	<u>14,092,788</u>
Depreciation					
<i>At 1 September 2024</i>	2,138,743	-	487,714	268,767	2,895,224
Charge for the year	215,276	-	28,458	20,235	263,969
On disposals	<u>(544)</u>	<u>-</u>	<u>(16,195)</u>	<u>(2,899)</u>	<u>(19,638)</u>
At 31 August 2025	<u>2,353,475</u>	<u>-</u>	<u>499,977</u>	<u>286,103</u>	<u>3,139,555</u>
Net book value					
At 31 August 2025	<u>10,709,811</u>	<u>47,830</u>	<u>84,058</u>	<u>111,534</u>	<u>10,953,233</u>
<i>At 31 August 2024</i>	<u>10,803,134</u>	<u>145,851</u>	<u>30,974</u>	<u>131,769</u>	<u>11,111,728</u>

13. Debtors

	2025 £	2024 £
Due within one year:		
Trade debtors	6,840	893
Prepayments and accrued income	<u>448,251</u>	<u>400,234</u>
	<u>455,091</u>	<u>401,127</u>

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	354,472	272,676
Other creditors	389,966	422,800
Accruals	582,060	543,338
Fees in advance	<u>669,887</u>	<u>788,594</u>
	1,996,385	2,027,408
Deferred income – Advanced fees	<u>1,014,314</u>	<u>1,328,649</u>
	<u>3,010,699</u>	<u>3,356,057</u>

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 £669,887 (2024: £788,594). 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

	2025	2024
	£	£
Deferred income – Advanced fees	<u>992,265</u>	<u>2,031,962</u>

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 within the scheme literature.

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

	2025	2024
	£	£
Within 1 year	1,014,314	1,328,649
Within 1-2 years	491,245	991,401
Within 2-5 years	<u>501,020</u>	<u>1,040,561</u>
	<u>2,006,5795</u>	<u>3,360,611</u>

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

16. Deferred income – Advance fees (Continued)

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

	2025 £	2024 £
At 1 September 2024	<u>3,360,611</u>	-
	3,360,611	-
Increase		
Advance fees received	-	3,398,156
Discounts allocated	<u>24,676</u>	<u>753</u>
	<u>24,676</u>	<u>3,398,909</u>
Decrease		
Advance fee utilised	<u>(1,378,713)</u>	<u>(38,298)</u>
	<u>2,006,574</u>	<u>3,360,611</u>

17. Retirement benefit scheme

Defined contribution scheme

The amount paid into the scheme for both employers and employees for the year was £938,664 (2024: £949,621). The amount payable was £750,356 (2024: £784,955) for teaching staff and £188,308 (2024: £164,666) for support staff.

At the year end there were unpaid pension contributions of £78,008 (2024: £Nil).

18. Financial Instruments

	2025 £	2024 £
Financial assets		
Debt instruments measured at amortised cost	<u>7,657,010</u>	<u>8,409,192</u>

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

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

Statement of funds – current year

	<i>Balance at 1 September 2024</i>	Income	Expenditure	Balance at 31 August 2025
	£	£	£	£
Unrestricted funds				
General fund	<u>14,476,330</u>	<u>8,867,441</u>	<u>(8,352,106)</u>	<u>14,991,665</u>
Restricted funds				
The Community Partnership	-	327	-	327
The Wickham Foundation	<u>57,698</u>	<u>12,680</u>	<u>-</u>	<u>70,378</u>
Total of funds	<u>14,534,028</u>	<u>8,880,448</u>	<u>(8,352,106)</u>	<u>15,062,370</u>

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

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

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	10,953,233	-	10,953,233
Current assets	8,041,396	70,705	8,112,101
Creditors due within one year and after one year	(4,002,964)	-	(4,002,964)
	<hr/>	<hr/>	<hr/>
Total	<u>14,991,665</u>	<u>70,705</u>	<u>15,062,370</u>

Analysis of net assets between funds – prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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)
	<hr/>	<hr/>	<hr/>
Total	<u>14,476,330</u>	<u>57,698</u>	<u>14,534,028</u>

21. Capital Commitments

At the year end the school had contracted capital commitments of £Nil (2024: £Nil).

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

	2025 £	2024 £
Net income for the period (as per statement of financial activities)	<u>528,342</u>	<u>727,827</u>
Adjustments for:		
Investment income recognised in statements of financial activities	(361,759)	(195,173)
(Profit)/loss on the disposal of fixed assets	1,417	59,105
Depreciation and impairment of tangible fixed assets	263,969	279,047
(Increase)/decrease in debtors	(155,689)	(108,910)
Increase/(Decrease) in creditors	70,707	(70,713)
Capital Goods Scheme claim	<u>31,815</u>	<u>-</u>
Net cash provided by operating activities	<u><u>378,802</u></u>	<u><u>691,183</u></u>

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	296,166	2,326,777
Notice deposits (less than 3 months)	7,360,844	6,082,415
	<u>7,657,010</u>	<u>8,409,192</u>
Total cash and cash equivalents	<u>7,657,010</u>	<u>8,409,192</u>

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash Flows £	At 31 August 2025 £
Cash at bank and in hand	2,326,777	(2,030,611)	296,166
Liquid investments	6,082,415	1,278,429	7,360,844
	<u>8,409,192</u>	<u>(752,182)</u>	<u>7,657,010</u>

25. Operating lease commitments

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

	2025 £	2024 £
Land and buildings		
Not later than 1 year	9,007	7,445
Later than 1 year and not later than 5 years	41,220	22,335
Later than 5 years	<u>4,723</u>	<u>18,613</u>
	54,950	48,393
Other		
Not later than 1 year	15,622	25,815
Later than 1 year and not later than 5 years	5,375	16,874
Later than 5 years	<u>-</u>	<u>-</u>
	20,997	42,689
Total	<u>75,947</u>	<u>91,082</u>

TWYFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

26. 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 £8,358 (2024: £8,358) was paid in respect to this lease.

27. Comparative SOFA

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2024 Total funds £
Income from:			
Donations, legacies and grants	326	50,107	50,433
Charitable activities	8,473,204	-	8,473,204
Investments	195,173	-	195,173
Other income	<u>75,775</u>	<u>-</u>	<u>75,775</u>
Total income	<u>8,744,478</u>	<u>50,107</u>	<u>8,794,585</u>
Expenditure on:			
Charitable activities	<u>8,066,758</u>	<u>-</u>	<u>8,066,758</u>
Total expenditure	<u>8,066,758</u>	<u>-</u>	<u>8,066,758</u>
Net movement in funds	<u>677,720</u>	<u>50,107</u>	<u>727,827</u>
Reconciliation of funds:			
Total funds brought forward	13,798,610	7,591	13,806,201
Net movement in funds	<u>677,720</u>	<u>50,107</u>	<u>727,827</u>
Total funds carried forward	<u>14,476,330</u>	<u>57,698</u>	<u>14,534,028</u>