

**TWICKENHAM PAROCHIAL SCHOOLS**

**TRUSTEES' ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS**

**30 JUNE 2023**

## **TWICKENHAM PAROCHIAL SCHOOLS**

### **TRUSTEES' ANNUAL REPORT for the year ended 30 June 2023**

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The trustees present their report and the financial statements of Twickenham Parochial Schools for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the governing document of the charity, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable objectives**

Twickenham Parochial Schools was originally set up as a trust in June 1861 for the purpose of building a school and providing education for the children of the Parish of Twickenham.

The recorded object of the charity at the Charity Commission is to advance the education of the pupils at St Mary's Church of England Primary School in the Parish of Twickenham in accordance with the principles of the Church of England by:

- Providing and maintaining the buildings used by the school; and
- Providing or assisting in the provision of educational, recreational and other charitable facilities not required to be provided by the local authority.

##### **Charitable activities**

In furtherance of the Trust's charitable object, the trustees apply the charity's funds in the following ways:

- By providing grants to meet educational costs of the school not funded by the Local Education Authority including the provision of specialist support staff.
- Funding towards the general maintenance of properties owned by the charity that comprise the school premises.
- Providing the contracted contribution necessary on capital projects undertaken by the Department for Education (DfE) and the London Diocesan Board for Schools (LDBS) for improvements to the school as authorised by the board of governors of the school.
- Ensuring that adequate funds be available should expenditure by the school not funded by the Local Education Authority, the DfE or the LDBS, be necessary.

The trustees entered into a co-operation agreement dated 27 June 2002 with The Mayor and Burgesses of The London Borough of Richmond Upon Thames ("the authority") and the LDBS to secure the design, construction, financing and maintenance of the two sites that comprised the school as at that date and for a period of 30 years to 28 June 2032.

## **TWICKENHAM PAROCHIAL SCHOOLS**

### **TRUSTEES' ANNUAL REPORT (Continued) for the year ended 30 June 2023**

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The authority has entered into a private finance initiative ("the PFI agreement") with Richmond Upon Thames Schools Services Limited ("the PFI provider"), and under the terms of the co-operation agreement, the charity has granted the PFI provider a 30-year leases over the school premises at Amyand Park Road and Orleans Park, Richmond Road. The middle site on Strafford Road is not within the PFI agreement and is funded directly by the authority.

The charity is responsible for the collection of annual capital expenditure payments owed to the PFI provider by the DfE. As the buildings are being maintained for the period to June 2032 by the PFI provider, there is no longer a need for the charity to underwrite parental contributions to the building maintenance fund originally set up by the LDBS.

#### **Indicators, milestones and benchmarks**

The trustees view the continuing success of the school, the use of its facilities and the degree to which their contribution to the provision, maintenance and upgrading of those facilities has been part of the school's success as the key measure of their performance.

#### **Public benefit**

The trustees have taken The Charity Commission's general guidance on public benefit (contained within the recently revised guidance publication "Charities and Public Benefit") into consideration in preparing their statements on public benefit contained within this trustees' annual report.

#### *Benefits and beneficiaries*

The charity continues to assist with the provision of primary education by supporting and maintaining the school facilities at St Mary's Primary School's three sites in Twickenham and by providing ad hoc funding to the school for educational costs not funded by the local education authority. The charity's principal beneficiaries are therefore the school's pupils and, indirectly, members of the local community who implicitly derive some benefit from the work of the charity because of the existence of the school.

#### *Trustees' assessment of public benefit*

The trustees use the indicators, milestones and benchmarks referred to above to measure the success of the charity in terms of delivery of public benefit and they are satisfied that the charity continues to benefit the public through its targeted charitable activities.

#### **Relationships with related parties and representation on other bodies**

The work of the charity is integrally linked to the operations of St Mary's Primary School, Twickenham. As such, the trustees work closely with the board of governors of the school and the head teacher, Ms Angela Abrahams.

The charity is currently represented on the board of governors of the school by The Rev'd R J Hopkin Williams.

## TWICKENHAM PAROCHIAL SCHOOLS

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 30 June 2023

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#### ACHIEVEMENTS AND PERFORMANCE

##### Activities and events

The trustees continue to fund various school activities, projects and initiatives throughout the year.

The trustees have, as usual, received funds from the DfE and paid the same to the London Borough of Richmond upon Thames ("the Borough"), on behalf of the developer, as part of the capital cost of the PFI Contract for the building and refurbishment of the school premises entered into in 2002.

The trustees also continue to fund their assessed annual contribution payable to the authority for the "life cycle" costs of anticipated major repairs and renewals of the premises.

During the year the trustees reconfirmed their wish to support the engagement of a school chaplain to assist with the educational, spiritual and pastoral care of the pupils and staff of the school and agreed to contribute £35,000 towards the cost of an assistant clergy post at St Mary The Virgin, as has been the case in the past. Despite interviews being undertaken and an offer made, the post remained unfilled at the 30 June 2023. The position is to be readvertised later this year.

##### Impact of activities and events

The teachers and pupils continue to benefit from the upgraded premises provided through the PFI contract, and to enjoy and make good use of the extra space around the junior site acquired as part of the PFI Agreement for sport and recreation purposes.

Extra support staff have been appointed, or provided from specialist sources, to assist with the needs of children with learning, physical or behavioural difficulties, using the funds provided by the trust.

#### FINANCIAL REVIEW

##### Financial results of activities and events

The charity's income for the year comprised £140,000 of rental income and £11,000 of investment income compared with £130,000 and £10,000 in 2022. During the year, the charity encashed part of its investment portfolio for £90,250 in anticipation of the investment fund being closed by the fund managers. This has given rise to a realised gain of £4,700 (2022 £nil).

Total expenditure for the year was £124,000 (2022: £160,000). £74,000 was spent on grants made to support the work of the school, £8,000 on the trust's PFI Life-cycle cost contribution, £37,000 on the maintenance, insurance and management of the trust's investment properties and £5,000 on support and governance costs (2022: £76,000, £8,000 and £5,000 respectively).

Support & governance costs includes the purchase of professional indemnity insurance for the trustees to cover their work as trustees. The cost of the premium for this amounted to £1,017 (2022: £1,017). The policy provides cover of up to £1 million in respect of any one claim.

The charity acting in its capacity as agent on behalf of the London Borough of Richmond upon Thames ("the authority") applied for and received funding from the DfE amounting to £610,000 (2022: £596,000). The same was paid to the PFI provider via the authority.

**TWICKENHAM PAROCHIAL SCHOOLS****TRUSTEES' ANNUAL REPORT (Continued)  
for the year ended 30 June 2023**

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**Reserves policy**

As at 30 June 2023, the charity had free reserves of £3,587,114 held in the General Fund (2022: £3,544,187). Nothing was held as a restricted fund (2022: £2,404).

So as to ensure adequate funds are available should expenditure by the school, not funded by the Local Authority, the DfE or the LDBS, be seen as necessary or highly desirable, the trustees are careful to conserve the value of the charity's funds. In line with the trustees' general approach to risk, a significant portion of the charity's funds are held as long-term investments in property, where security and a steady growth in rental values in excess of general inflation is regarded as preferable to maximising any short term gain to be earned from selling.

The level of the charity's reserves and the balance between short and long-term investment was once again reconsidered in the light of the trustees' risk assessment exercise and was considered to still be satisfactory.

**Investments policy**

The Declaration of Trust gives the trustees the power to invest the assets of the charity in such a manner as they see fit. In practice, the trustees hold the free reserves of the charity in investment properties, in low risk listed investments and in bank deposit accounts.

The charity's investment properties are residential in nature, located in Twickenham and are let at prevailing market rents applicable at the time the letting is agreed.

The charity's listed investment comprises its holding in the COIF Charities Investment Fund - income units. By investing in this way, the trustees seek to benefit from the fund's published social, ethical and environmental investment policies.

During the year, the net income returned on the charity's investment assets amounted to £119,000 (2022: £106,000). The market value of the charity's listed investments increased in value by £11,000 during the year (2022 decreased by £21,000).

The trustees are satisfied with the performance of the charity's investment assets for period under review.

## **TWICKENHAM PAROCHIAL SCHOOLS**

### **TRUSTEES' ANNUAL REPORT (Continued) for the year ended 30 June 2023**

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Status and history**

Twickenham Parochial Schools was originally set up as a trust in June 1861 for the purpose of building a school and providing education for the children of the Parish of Twickenham conducted "according to the principles of the Established Church throughout England and Wales". The original trust became a registered charity on 10 March 1971 and is still governed by the rules and regulations set down in its Declaration of Trust dated 6 June 1861.

### **Organisational structure**

The overall strategic direction of Twickenham Parochial Schools is determined by the trustees, who are the key management personnel of the charity and who are also responsible for the day-to-day management of the charity. The trustees work closely together and hold meetings on a regular basis.

The Treasurer looks after the day-to-day administration of the charity. In circumstances where decisions need to be made between trustees' meeting dates, informal discussions take place either face-to-face, over the telephone, or by e-mail. The decisions so taken are ratified at the next trustees meeting.

### **Method of recruitment, appointment, election, induction and training of trustees**

#### *Recruitment*

The trustees periodically consider the appropriate mix of skills and experience needed on the board to manage the charity and look to maintain this mix as and when a vacancy arises.

#### *Appointment and election*

The Vicar of Twickenham Parish Church, St Mary the Virgin, automatically assumes the role of trustee upon appointment, and for so long as the post is held.

The Churchwardens of Twickenham Parish Church, St Mary the Virgin are appointed trustees of the charity when they are appointed Churchwardens and remain trustees for as long as they continue in this post. Retiring Churchwardens may be invited to remain a trustee by the other trustees.

The trustees have the power to elect anyone else to become a trustee, as and when they see fit. Trustees so appointed serve for an initial term of 4 years and can be re-elected for a further term of 4 years before being required to stand down for a least 1 year before becoming eligible to be appointed again.

#### *Induction and training*

The role and responsibilities of a trustee are explained to all new trustees by the existing trustees upon appointment. Thereafter, all individual trustees are given the opportunity and are actively encouraged to go on courses at any time to suit their needs.

## **TWICKENHAM PAROCHIAL SCHOOLS**

### **TRUSTEES' ANNUAL REPORT (Continued) for the year ended 30 June 2023**

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#### **Risk and corporate governance matters**

The Trustees have reviewed the charity's activities to identify and assess the major risks it faces. Having assessed the major risks, the Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charity, they have established effective systems to mitigate those risks. In line with the requirements for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces, identifying three main areas where risks may arise:

- Management and governance
- Financial
- Laws, regulations, external and environmental

Management and governance consider the risk of the charity suffering from a lack of direction, the skills and training of its trustees, and the good use of its resources.

Financial risks include those resulting from poor budgetary control, inappropriate spending, poor investment advice and poor accounting.

Laws, regulations, external and environment look at the effects of government policies, the consequences of non-compliance with the laws and regulations and poor risk assessment.

#### **Trustees' responsibilities in the preparation of financial statements**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and accounting 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. 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.

## TWICKENHAM PAROCHIAL SCHOOLS

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 30 June 2023

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#### Independent examiner

Kerry Gallagher FCA DChA of RSM UK Tax and Accounting Limited has indicated her willingness to continue in office.

#### Statement as to disclosure of information to the independent examiner

The trustees at the date of approval of this trustees' annual report confirm that so far as each of them is aware, there is no relevant information of which the charity's independent examiner is unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

#### REFERENCE AND ADMINISTRATIVE DETAILS

By a sealed order of the Charity Commissioners for England and Wales dated 13 May 2002, the trustees of Twickenham Parochial Schools were granted a certificate of incorporation as a body corporate by the name of The Trustees of Twickenham Parochial Schools. Therefore, the official trustee of the charity is the body corporate which since 1 July 2022 has comprised the following individual trustees who all served throughout the year unless stated otherwise:

The Rev'd R J Hopkin Williams - Vicar	Chairman
Mr M Austin	Treasurer & Charity Correspondent
Ms B H A Williams - Church Warden	
Mr D A Arthur	
Ms J Britton - Church Warden	Retired 24 April 2023
Mr H D Clark	
Ms K Cox	
Ms L Prior	
Mrs M Mence – Church Warden	Appointed 24 April 2023

The principal address of the charity is the address of the charity's correspondent Mr M Austin, 2 Clifden Road, Twickenham, Middlesex TW1 4LX. The charity is registered under the charity number 312282.

The trustees have made the following professional appointments:

Solicitor:	Blanchards Bailey LLP, Bunbury House, Stour Park, Blandford Forum, Dorset DT11 9LQ
Independent Examiner:	Kerry Gallagher, FCA DChA of RSM UK Tax and Accounting Limited, Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
Bankers:	Barclays Bank plc, Richmond and Twickenham Branch, PO Box No 13, Richmond, Surrey TW9 1JU
Chartered Surveyors:	Milestone & Collis Ltd, 40 Church Street, Twickenham, Middlesex TW1 3NR

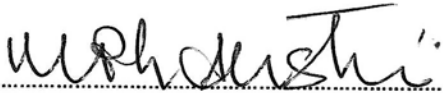
**TWICKENHAM PAROCHIAL SCHOOLS****TRUSTEES' ANNUAL REPORT (Continued)**  
**for the year ended 30 June 2023**

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**FUNDS HELD AS CUSTODIAN**

The charity does not currently hold, and the trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

This report was approved by the trustees on 4 December 2023, and was signed for and on behalf of the board by



..... Treasurer  
M Austin

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWICKENHAM PAROCHIAL SCHOOLS

I report to the trustees on my examination of the financial statements of Twickenham Parochial Schools (the charity) for the year ended 30 June 2023, which are set out on pages 10 to 20.

### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention, in connection with the examination, giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the financial statements give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Kerry Gallagher*

Signed: .....

Name: Kerry Gallagher, FCA DChA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House, Forbury Square, Reading, Berkshire RG1 3EU

14/12/23

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## TWICKENHAM PAROCHIAL SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>INCOME FROM:</b>					
Investments	2	151,076	-	151,076	140,996
<b>TOTAL</b>		<b>151,076</b>	<b>-</b>	<b>151,076</b>	<b>140,996</b>
<b>EXPENDITURE ON:</b>					
Raising funds	4	(36,814)	-	(36,814)	(34,687)
Charitable activities					
Provision of school facilities	5	(87,189)	(2,404)	(89,593)	(88,909)
<b>TOTAL</b>		<b>(124,003)</b>	<b>(2,404)</b>	<b>(126,407)</b>	<b>(123,596)</b>
Gain/(loss) on investments	7	15,854	-	15,854	(20,808)
<b>NET INCOME/(EXPENDITURE)</b>		<b>42,927</b>	<b>(2,404)</b>	<b>40,523</b>	<b>(3,408)</b>
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>42,927</b>	<b>(2,404)</b>	<b>40,523</b>	<b>(3,408)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward at 1 July 2022		3,544,187	2,404	3,546,591	3,549,999
<b>TOTAL FUNDS CARRIED FORWARD AT 30 June 2023</b>	<b>9</b>	<b>3,587,114</b>	<b>-</b>	<b>3,587,114</b>	<b>3,546,591</b>

**TWICKENHAM PAROCHIAL SCHOOLS**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 30 June 2022

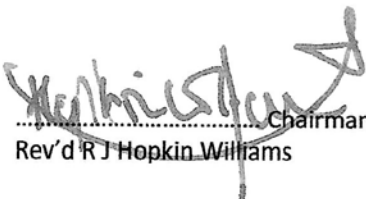
	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>					
Investments	2	140,996	-	140,996	119,170
<b>TOTAL</b>		<u>140,996</u>	<u>-</u>	<u>140,996</u>	<u>119,170</u>
<b>EXPENDITURE ON:</b>					
Raising funds	4	(34,687)	-	(34,687)	(33,196)
Charitable activities					
Provision of school facilities	5	(88,909)	-	(88,909)	(126,866)
<b>TOTAL</b>		<u>(123,596)</u>	<u>-</u>	<u>(123,596)</u>	<u>(160,062)</u>
(Loss)/gain on investments	7	(20,808)	-	(20,808)	61,752
<b>NET (EXPENDITURE)/INCOME</b>		<u>(3,408)</u>	<u>-</u>	<u>(3,408)</u>	<u>20,860</u>
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(3,408)</u>	<u>-</u>	<u>(3,408)</u>	<u>20,860</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward at 1 July 2022		3,547,595	2,404	3,549,999	3,529,139
<b>TOTAL FUNDS CARRIED FORWARD AT 30 June 2023</b>	9	<u>3,544,187</u>	<u>2,404</u>	<u>3,546,591</u>	<u>3,549,999</u>
		=====	=====	=====	=====

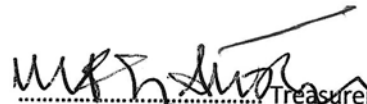
**TWICKENHAM PAROCHIAL SCHOOLS**

**BALANCE SHEET**  
as at 30 June 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	7	3,488,305	3,562,701
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		172,604	50,390
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	(73,795)	(66,500)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>98,809</u>	<u>(16,110)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>		<u>3,587,114</u> =====	<u>3,546,591</u> =====
<b>THE FUNDS OF THE CHARITY</b>			
<b>Restricted income funds</b>			
School Facilities Fund	9	-	2,404
<b>Unrestricted income funds</b>			
General Fund	9	3,587,114	3,544,187
<b>TOTAL CHARITY FUNDS</b>		<u>3,587,114</u> =====	<u>3,546,591</u> =====

The financial statements on pages 10 to 20 were approved by the trustees and authorised for issue on 4 December 2023, and are signed on their behalf by:

  
..... Chairman  
Rev'd R J Hopkin Williams

  
..... Treasurer  
M Austin

**TWICKENHAM PAROCHIAL SCHOOLS****NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2023

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**1. ACCOUNTING POLICIES****Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments, including certain financial instruments being carried at fair value.

Within the definitions of FRS 102, the charity is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out in more detail below and comply with the Charities Act 2011, the governing document of the charity, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102).

The charity has adopted the Charities SORP (FRS 102) rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure is necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2019.

**Going concern**

The trustees have reviewed the financial forecasts for the charity and have reviewed its anticipated income and expenditure commitments for a period of at least twelve months from the date of approval of these financial statements. The trustees believe that the charity has adequate resources to continue in operational existence for at least the next twelve months meet its liabilities and obligations during that period as they fall due. For that reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

**Income**

General donations and other similar types of voluntary income are brought into account when receivable. Donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income comprises rents receivable under operating leases on the charity’s investment properties, deposit account interest and dividend income. Income is accounted for on a receivable basis, once the rental income has been earned, the dividend has been declared or the deposit interest paid.

**TWICKENHAM PAROCHIAL SCHOOLS****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 30 June 2023**

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**1. ACCOUNTING POLICIES (Continued)****Expenditure**

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. Costs that cannot be identified in this way are categorised as either fundraising costs, support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

**Tangible fixed assets**

The charity owns the freehold of the land and buildings of two of the three sites occupied by St Mary's Church of England Primary School, Twickenham ("the school") – the infant site located at Amyand Park Road and the junior site at Orleans Park, Richmond Road. The freehold land and buildings are inalienable and historic assets and are carried in the accounting records of the charity at a book value of £Nil.

This accounting treatment is considered to be appropriate since the balance of the risks and rewards of ownership of those assets rest with the school and its sponsoring local authority, The Mayor and Burgesses of The London Borough of Richmond Upon Thames, rather than with the charity.

**Investments**

The charity's investments are included in the balance sheet at fair value (their market value) and the gains or losses arising upon their annual revaluation included in the statement of financial activities. The market value of investment properties is reviewed and determined annually by the board of trustees. Listed investments are valued by reference to their quoted bid value at the balance sheet date.

**Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

**Financial assets and liabilities**

The charity's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at the transaction value and thereafter are stated at amortised cost using the effective interest method.

**TWICKENHAM PAROCHIAL SCHOOLS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 30 June 2023**

1. **ACCOUNTING POLICIES (Continued)**

**Fund accounting**

The General Fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the yearend are carried forward in the balance sheet.

2. <b>INCOME FROM INVESTMENTS</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£	£
Rent receivable under operating leases	139,710	-	139,710	129,929
Income from investments listed on a recognised stock exchange in the UK	11,366	-	11,366	11,067
	<u>151,076</u>	<u>-</u>	<u>151,076</u>	<u>140,996</u>
	=====	=====	=====	=====

3. **STAFF COSTS & GIFTS-IN-KIND**

The charity does not employ any staff or incur any staff costs.

All the work of the charity is undertaken by the trustees, who are the key management personnel of the charity. Trustees are not remunerated for their services but are reimbursed for expenses incurred personally on behalf of the charity. In 2023, one trustee was reimbursed £191 for meeting expenses (2022: one trustee totalling £650 for a grant award paid personally).

**TWICKENHAM PAROCHIAL SCHOOLS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 30 June 2023**

4.	<b>RAISING FUNDS</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
	Property maintenance and insurance	36,814	-	36,814	34,687
		=====			=====
5.	<b>PROVISION OF SCHOOL FACILITIES</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
	Contribution to school facilities under PFI agreement	7,868	-	7,868	7,695
	School budget supplement items	74,346	2,404	76,750	76,479
	Support and governance costs (see note 6)	4,975	-	4,975	4,735
		87,189	2,404	89,593	88,909
		=====			=====
6.	<b>SUPPORT AND GOVERNANCE COSTS</b>	<b>Support costs £</b>	<b>Governance costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
	Independent examination fees	-	3,840	3,840	3,600
	Bank charges	118	-	118	118
	Trustees' liability insurance	-	1,017	1,017	1,017
	Legal fees	-	-	-	-
	Other	-	-	-	-
		118	4,857	4,975	4,735
		=====			=====

## TWICKENHAM PAROCHIAL SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 30 June 2023

## 7. INVESTMENTS

	UK listed Investments £	Investment properties £	Total 2023 £	Total 2022 £
Market value as at 1 July 2022	402,701	3,160,000	3,562,701	3,583,509
Disposals in year	(85,479)	-	(85,479)	-
Unrealised gains/(losses)	11,083	-	11,083	(20,808)
Market value as at 30 June 2023	328,305	3,160,000	3,488,305	3,562,701
Historical cost as at 30 June 2023	17,422	349,931	367,353	412,762

The charity's investment properties are used to generate rent receivable under operating leases. The carrying value of the investment properties is reviewed annually by the board of trustees, and amendments to the estimated market value are recognised in the financial statements as appropriate. The portfolio was last professionally valued in 2019. The trustees do not consider there to have been any material change to the overall market value of the portfolio from that previously stated during the year.

	2023 £	2022 £
At the balance sheet date, the market value of the investments listed on a recognised stock exchange in the UK comprised:		
30 June 2022: 54,400.14 CAF UK equity		
Fund B units	-	85,479
17,422.90 (30 June 2022: 17,422.90) COIF charities investment fund - income units	328,305	317,222
	328,305	402,701

## 8. CREDITORS

	2023 £	2022 £
Amounts falling due within one year:		
Accruals	73,759	66,500

## TWICKENHAM PAROCHIAL SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 30 June 2023

## 9. THE FUNDS OF THE CHARITY

	1 July 2022 £	Income £	Expenditure £	Gain on investments £	Transfer between funds £	30 June 2023 £
<b>Restricted funds:</b>						
School Facilities Fund	2,404	-	(2,404)	-	-	-
<b>Unrestricted funds:</b>						
<b>Designated</b>						
School Chaplain	-	-	-	-	35,000	35,000
<b>Undesignated</b>						
General Fund	3,544,187	151,076	(124,003)	15,854	(35,000)	3,552,114
	<u>3,546,591</u>	<u>151,076</u>	<u>(126,407)</u>	<u>15,854</u>	<u>-</u>	<u>3,587,114</u>
	=====	=====	=====	=====	=====	=====
	1 July 2021 £	Income £	Expenditure £	Loss on investments £	Transfer between funds £	30 June 2022 £
<b>Restricted funds:</b>						
School Facilities Fund	2,404	-	-	-	-	2,404
<b>Unrestricted funds:</b>						
<b>Undesignated</b>						
General Fund	3,547,595	140,996	(123,596)	(20,808)	-	3,544,187
	<u>3,549,999</u>	<u>140,996</u>	<u>(123,596)</u>	<u>(20,808)</u>	<u>-</u>	<u>3,546,591</u>
	=====	=====	=====	=====	=====	=====

The School Facilities Fund was closed in the year. It had historically been used to collect the funds raised, which have been donated or contributed to the charity by supporters of St Mary's Primary School, Twickenham. The funds were paid to the school to cover significant items of expenditure required by it, which are not otherwise or fully funded by the Local Education Authority, the Department for Education or the London Diocesan Board for Schools.

During the year the trustees agreed to contribute to the cost of establishing an assistant clergy post at St Mary The Virgin Twickenham with the intention that the appointee also acts as school chaplain. Interviews were undertaken and an offer was made to one of the applicants. However, the post was not filled. Recognising the monetary value of the pledge made, £35,000 has been transferred to an unrestricted designated fund set up for this purpose.

Included within the General Fund are net unrealised gains arising on the revaluation of the charity's investment assets totalling £3,120,952 (30 June 2022: £3,149,939).

## TWICKENHAM PAROCHIAL SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 30 June 2023

## 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets/ (liabilities) £	Total £
<b>As at 30 June 2023:</b>			
<b>Restricted funds:</b>			
School Facilities Fund	-	-	-
<b>Unrestricted undesignated funds:</b>			
General Fund	3,488,305	63,809	3,552,114
<b>Unrestricted designated funds,:</b>			
School Chaplain		35,000	35000
<b>NET ASSETS</b>	<u>3,488,305</u> =====	<u>98,809</u> =====	<u>3,587,114</u> =====
<b>As at 30 June 2022:</b>			
<b>Restricted income funds:</b>			
School Facilities Fund	-	2,404	2,404
<b>Unrestricted income funds:</b>			
General Fund	3,562,701	(18,514)	3,544,187
<b>NET ASSETS</b>	<u>3,562,701</u> =====	<u>(16,110)</u> =====	<u>3,546,591</u> =====

## 11. AGENCY ARRANGEMENTS

The charity owns the freehold of the land and buildings at two of the three sites used by St Mary's Church of England Primary School, Twickenham.

In June 2002 the trustees entered into a co-operation agreement with The Mayor and Burgesses of The London Borough of Richmond Upon Thames (the authority) and the London Diocesan Board for Schools to secure the design, construction, financing and maintenance of those two sites for a period of 30 years to 28 June 2032. At the same time, the authority entered into a private finance initiative (the PFI agreement) with Richmond Upon Thames Schools Services Limited (the PFI provider). Under the terms of the co-operation agreement, the charity has granted the PFI provider with 30-year leases over the two sites.

During the year, the charity, acting in its capacity as agent on behalf of the authority, applied for and received further funding from the Department for Education amounting to £596,422 (2022: £596,422) and paid it to the authority who in turn pays the PFI provider.

**TWICKENHAM PAROCHIAL SCHOOLS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 30 June 2023**

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**12. RELATED PARTY TRANSACTIONS**

The work of the charity is integrally linked to the operations of St Mary's Primary School, Twickenham. As such, the trustees work closely with the board of governors of the school and the head teacher, who is currently Ms A Abrahams.

During the year, the charity was represented on the board of governors of the school by The Rev'd R J Hopkin Williams.

There were no other related party transactions to be disclosed for the current or previous year.

**13. OPERATING LEASE COMMITMENTS**

The charity operates as a lessor in relation to its investment properties that are tenanted on a short leasehold basis and produce rental income. At 30 June 2023, the future minimum lease payments receivable by the charity under the non-cancellable element of its operating leases with its tenants was as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Due in not later than one year	63,000	68,000
	=====	=====