TWICKENHAM PREPARATORY SCHOOL

England & Wales · Charity number 1067572

Details

Status	Registered
Legal form	Charitable company
Company number	03475951
Registered	1998-01-20
Register	View on the Charity Commission register

Contact

Address	Beveree 43 High Street Hampton TW12 2SA
Phone	02089796216
Email	office@twickenhamprep.co.uk
Website	www.twickenhamprep.co.uk

Activities

Objects: To advance education including (but not limited to) the provision of a school or schools in Great Britain.

Activities: Twickenham Preparatory School is a co-educational day preparatory school in Hampton for pupils aged 4-13.Charity's aim: to advance education including (but not limited to) the provision of a school or schools in Great Britain.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** GREAT BRITAIN
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,363,492	£4,193,012	£3,500,919	72
2023-08-31	£4,230,543	£4,051,554	£3,330,439	69
2022-08-31	£3,852,411	£3,730,995	£3,151,450	70
2021-08-31	£3,500,712	£3,387,373	£3,030,034	67
2020-08-31	£3,400,013	£3,315,581	£2,916,695	65

Trustees

Name	Role	Appointed
HARRY BATES	Chair	
ANDREW JOHN MURRAY		2016-10-20
BARBARA ANN FLIGHT		2014-03-13
Dorothy Jane O'Connor		2021-11-18
ELIZABETH MARGERY FERGUSON Cert Ed		2017-11-07
Henry Francis Warner		2024-06-26
Jessica Ann Harvey BA		2020-11-25
Kalpana Bhalla		2023-09-18
Nicola Gillian Warms		2023-03-08
Paul Joseph Kenny		2023-03-08
Philippe Laurent Buron BSc		2020-11-25
Rosalyn Sarah Olney		2024-06-21
Seana Claire Ball		2023-09-27

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TWICKENHAM PREPARATORY SCHOOL

England & Wales - Charity number 1067572

Accounts

TWICKENHAM PREPARATORY SCHOOL
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Company Number: 3475951
Registered Charity Number: 1067572

FRIDAY
ADYBSQ03
A11 14/03/2025 #173
COMPANIES HOUSE

TWICKENHAM PREPARATORY SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their annual report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 1993, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association, the Charities Act 2011 and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS

The Directors of the Company, who are also the charity trustees and the Governors of the School, who served during the year and subsequently were:

Mr Harry Bates	(Chairman)
Mrs Jessica A Harvey	(Deputy Chairman with effect from 26 October 2023)
Mrs Seana C Ball	(Appointed 27 September 2023)
Mrs Kalpana Bhalla	(Appointed 18 September 2023)
Mr Philippe L Buron	
Mrs Elizabeth M Ferguson	
Miss Barbara A Flight	
Mr Paul J Kenny	
Mr Andrew J Murray	
Ms D Jane O'Connor	
Mrs Rosalyn S Olney	(Appointed 21 June 2024)
Mrs N Gillian Warms	(Appointed 8 March 2023)
Mr Henry Warner	(Appointed 26 June 2024)

KEY MANAGEMENT PERSONNEL AND PROFESSIONAL ADVISERS

HEADMASTER
Mr Oliver Barrett

KEY MANAGEMENT PERSONNEL
Key management personnel include the Headmaster and six members of the Senior Leadership Team.

BANKERS
Barclays Bank plc
Onslow Hall
Little Green
Richmond
Surrey
TW9 1QS

AUDITORS
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS
Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Twickenham Preparatory School (TPS) was founded in 1969. The School is incorporated as a Company Limited by Guarantee and is a registered charity, number 1067572. Its registered company number is 3475951. The Registered Office and address of the school is at 43 High Street, Hampton, Middlesex, TW12 2SA.

During the year, the Company was governed by its Articles of Association which were modernised in 2019 to reflect changes in legislation, best practice in the charities and independent school sectors, and the manner in which the charity is governed and operates in practice.

The Directors are elected at a full Directors' Meeting on the basis of their eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the School, and also of the Company as a registered Charity. All Governors are encouraged to attend relevant trustee training opportunities.

The Directors meet as a Board at least three times a year to determine the general policy of the charitable company and to review its overall management and control, for which they are legally responsible. Sub-committees of the Board comprising Directors, together with some key management personnel representation, also meet at least three times a year or as required to undertake more detailed reviews of operational management; these committees report directly to the Board and make recommendations for Board approval. Currently, there are four sub-committees of the Board: Education; Finance; Risk and Strategy; and Premises. The welfare and safety of the School community is of paramount importance and a school Health and Safety committee, comprising employees and with Director representation, reports to the Risk and Strategy Committee.

The day-to-day running of the School is delegated to the Headmaster supported by the Senior Leadership Team and together this group are the key management personnel. Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and rewarding individual contributions to the School's success. The appropriateness and relevance of the pay policy is reviewed annually including reference to comparisons with other independent schools to ensure that we remain sensitive to the broader issues of pay and employment conditions within the sector. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel; staff costs are the largest single element of our charitable expenditure.

OUR AIMS

The objects, as set out in the Articles of Association adopted on 7 November 2019, are to advance education including (but not limited to) the provision of a school or schools in Great Britain. These updated objects clarify the charitable purpose and will allow the charity to further its purposes for the public benefit in a broader manner.

Our vision statement is:

'We will enable each child to thrive personally, socially and academically, preparing them for the future by creating an environment that promotes wellbeing, encourages curiosity and celebrates individual success.'

We aim to provide a first-class education within a structured environment that develops our pupils' capabilities, competences and skills enabling them to fulfil their potential. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We actively seek to build pupils' self-confidence and resilience and to inculcate in them a desire to contribute to the wider community. In so doing, we aim to prepare our pupils for the opportunities, responsibilities and experience of later life.

OUR OBJECTIVES

Our objectives are set to reflect the educational aims and ethos of the School.

In setting our objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's public benefit guidance.

OUR OBJECTIVES (continued)

Key objectives for the year were:

Academic and Pastoral

- To introduce the Pre-Senior Baccalaureate (PSB) curriculum for Year 7 and 8 pupils together with 'Bring Your Own Device', encouraging collaborative and broad learning opportunities in preparation for the transition to senior school;
- To implement an enhanced BOUNCE programme, including training for staff, workshops for parents and a planned sequence of activities for Year 3 to Year 8;
- To appoint a member of staff to take on the role of senior mental health lead, completing the necessary training to support pupils and staff;
- To review diversity and inclusion at the school, including recruitment, leadership and the curriculum;
- To improve the provision for our more able pupils through establishing staff specifically responsible for Gifted and Talented provision across the Prep and Pre-Prep;
- To progress the strategic planning for the school and subsequently complete a master planning exercise for the school site in line with those aims;
- To review remuneration of staff including flexible benefits and pension provision.

Community

- To continue to develop the principle of 'involvement for all' and engagement with the local community, including further collaboration and shared use of facilities, particularly with local state schools and Hampton and Richmond Borough Football Club
- To ensure that the School has a stronger presence locally and regionally through initiatives which see the establishment of links with the local community and associations, whilst using marketing in a targeted manner to share news about School's partnerships and charitable work.

Infrastructure

- To continue refurbishment of the School and upgrading of equipment including the lighting and audio-visual equipment in the School Hall and the further reduction of carbon emissions towards net-zero.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Strategic and curriculum activities and achievements

The School successfully introduced a new digital curriculum for the Senior Prep pupils, utilising a flexible Bring Your Own Device (BYOD) programme to complement the introduction of the Pre-Senior Baccalaureate (PSB). This framework for teaching and learning places strong emphasis on developing a wide range of skills, including collaboration, creativity and leadership, across the subjects. Alongside this programme our students undertook PSBQ projects, exploring a theme in detail and presenting their final projects to demonstrate depth of knowledge and the ability to evaluate and review.

The BOUNCE programme saw numerous training sessions for the staff and parents, along with the introduction of a host of online resources. Alongside this, our school now has a Senior Mental Health Lead and Mental Health Champions who oversee wellbeing initiatives and training for pupils, staff and parents. Considerable steps have been taken to review our approach to Equality, Diversity and Inclusion (EDI) and further workshops for the children have included those on public speaking and confidence, whilst curriculum reviews have helped update our resources. Strategic planning sessions have been undertaken with staff and governors with the intention of devising a new 6-year plan in 2024-25.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Strategic and curriculum activities and achievements (continued)

Academic achievements

In the Early Years Foundation Stage (EYFS), the children made excellent progress with outcomes significantly above national and local averages for those pupils reaching their early learning goals. This year the school again achieved an excellent set of results from the senior schools' entrance examinations. The 37 pupils in Year 6 were awarded a sum total of 28 scholarships to a wide range of schools, including 11 Academic, 9 Sport, 2 Drama and 6 Art awards. 92% of the pupils achieved an offer at their first-choice school and many achieved multiple offers. The 13 boys in Year 8 were awarded 3 scholarships, 1 in Music, 1 Academic and 1 Sport.

Co-curricular activities and achievements

During the year pupils participated in many inter-school tournaments with considerable success and our sports tour saw Year 5 and 6 girls and Year 7 and 8 boys head to Eindhoven in the Netherlands to train and play competitively, in hockey and football. Pupils participated in a wide range of activities with the main sports for boys being football, rugby and cricket with squash and padel for seniors and netball, hockey and cricket for girls. Boys and girls also represented the school in athletics, running and swimming. Within the curriculum, swimming instruction moved to our local pool in Hampton and now focuses on the Year 3 and 4 cohorts. The Prep sports day was again held at the Elmbridge Xcel Leisure Centre and pupils benefitted from the specialist athletics facility at a highly successful event.

Other activities and achievements to support the School

During the year, sets of iPad devices were purchased for the Prep pupils, allowing them to be used across a wide range of subjects. A large installation project in the main hall took place, featuring a new screen, connectivity and enhanced audio which has been used for presentations, assemblies and workshops.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

The School is registered with Schools Together, a website forum maintained by the Independent Schools Council in collaboration with the Department for Education to highlight the projects and partnerships which currently exist between our school and maintained schools or community groups.

We provide our facilities for use by Premier holiday camps and Little Kickers football club at subsidised rental for the benefit of the local community as well as our own families.

Widening public access to the School

We seek to grant means-tested bursaries to widen public access to the School within the constraints of available funding and as appropriate to a school of its type and size. In funding our awards, we are mindful that we must ensure equity between fee paying parents, many of whom make considerable personal sacrifices to fund their child(ren)'s education, and those benefiting from the awards. We are also responsible for ensuring the ongoing financial sustainability of the School and the development of our facilities to remain attractive in a competitive market. Within these constraints, funding for bursaries and allowances represented 0.6% (2023: 2.7%) of gross tuition fee income in the academic year 2023/24.

PUBLIC BENEFIT (continued)

Widening public access to the School (continued)

In conjunction with the London Borough of Richmond upon Thames, the School also operates the Early Education Funding initiative for eligible pupils in their Reception year.

Fostering links with the local community

The School continues to prioritise building strong connections with the local community.

Our students have maintained active engagement with local sporting facilities through established partnerships with Kempton Cricket Club, as well as through activities at Colets and Imber Court Sports Clubs, Powerleague Feltham, and Sunbury Leisure Centre.

We offer a range of extracurricular clubs and activities beyond school hours, many of which are provided at no extra cost, including a Breakfast Club. In response to the needs of our community, we have expanded our wrap-around care services, with coverage now available from 7:30am to 6:30pm on weekdays. Our after-school care has been outsourced to a specialist provider to better serve working parents. Additionally, we continue to operate home-to-school and school-to-home minibus services for the convenience of families.

Partnership opportunities

Whilst partnership opportunities are limited for a school of our size and profile, we are delighted to offer INSET training opportunities to local state schools whenever the opportunity arises. Our sports camps are open to local pupils to attend. Staff members at the school hold positions at local state schools as governors, sharing their expertise.

Charity support

Pupils actively assist local and national charities by undertaking a number of fundraising initiatives. This year, donations totalling £6,164 were made to various local and national charities with a further £1,299 donated to African Vision Malawi (for Songwe School). Household essentials have been donated to Hygiene Bank. The School also sponsors a child living in Uganda through the Compassion UK charity, and pupils correspond with our beneficiary and send gifts. We are also forging new links with pupils from Songwe School and corresponding with pupils there. A pupil driven initiative to raise charitable funds through various house enterprises has been introduced; in the year Concorde raised £313 for Save the Rainforest, Apollo raised £290 for Battersea Dogs and Cats Homes, Firebird raised £263 for Water Aid and Harrier raised £226 for Magic Bus.

Our pupils have also done charitable works outside school hours, raising money for worthy causes. Members of staff held a coffee morning in aid of Macmillan Cancer Support and they are also involved in local church communities and Forest School courses for youth carers in the Richmond Borough. In April, nearly all staff participated in a Palace to Palace walk from Windsor Castle to Hampton Court Palace raising over £7k for our local Shooting Star Hospice. This was an amazing feat and staff were grateful for all the support given by friends, family and the TPS community.

FINANCIAL REVIEW

The School had net income for the year of £170,480 (2023: £178,989) which have been added to reserves. The Directors consider this a positive outturn.

At 31 August 2024, the School had reserves of £3,500,919 of which £4,000 are restricted funds. With the agreement of the Parents' Committee, the restricted funds which were originally donated towards the development of grounds at 51 High Street are now planned to be allocated towards the upgrade of Hall media equipment. The unrestricted funds of £3,496,919 are all invested, together with bank borrowings, in the fixed assets of £3,359,944.

FINANCIAL REVIEW (continued)

The School is in sound financial health, with secure financial management. The Directors have regularly reviewed the financial performance throughout the year and continue to monitor closely the current economic climate.

RESERVES POLICY

The Directors regularly review the level and nature of the reserves of the School, and the reserves policy is reviewed annually.

The Directors aim to maintain an annual operating surplus to finance capital expenditure on improving buildings, equipment and other facilities and to create a small Charity reserve. This enables the Charity to provide a consistently high quality of education to the public and to meet contingencies. The Directors recognise that the level of free reserves (as defined by the Charity Commission) fluctuates with investment and building activities and that at present the free reserves are negative. The School finances the day-to-day operations of the School through careful cashflow management and the Directors are satisfied that the net assets are sufficient to meet the Company's obligations and future strategy.

RISK MANAGEMENT

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which the risks identified by the Directors can best be mitigated. A Risk Committee, comprising Directors and staff and reporting directly to the Board, monitors risk and compliance and the Human Resources and Compliance Officer further supports this role.

Risk assessments are in place and are being maintained for all aspects of the School's activities and operations. During the year, specialist software has been implemented to ensure consistency in risk assessments and to assist in the mitigation and control of risk throughout the school. Detailed consideration of risk is delegated to other committees as appropriate and includes review of reports from senior management and independent professional advisors. A review of risk management processes is undertaken by the Board.

The ISI Regulatory Compliance inspection in March 2022 was a detailed review of all aspects of Regulation and Compliance and confirmed that the School met the regulatory standards in all areas.

Key areas of risk are seen to exist in the following areas, common to all independent schools:

- Governance including compliance with applicable regulations and legislation;
- Financial control;
- Disaster planning;
- Loss of reputation;
- Health and safety; and
- Recruitment and retention of pupils given economic conditions.

All aspects of the quality of educational provision and the health and well-being of both staff and pupils have been given very careful consideration to ensure compliance with government guidelines. The Finance Committee continues to monitor the financial situation closely in order to take decisive action if required.

In assessing risks, the Board has in place key controls that include:

- Formal mechanisms for the operation of the Board of Governors;
- Terms of reference for all committees;
- Close personal involvement of the Directors in the activities of the School;
- Comprehensive strategic planning, budgeting and accounting procedures;
- Formal written policies and procedures;
- Review and development of the curriculum and extra-curricular activities; and
- Early identification of staffing needs and professional development opportunities.

RISK MANAGEMENT (continued)

Through the strategic planning process, specific risks facing the School have been identified as:

- Potential restructuring of senior school admissions;
- Potential preference for delayed entry to independent school education;
- Significant number of schools in the area;
- Potential removal of charitable tax benefits; and
- The affordability of fees given economic conditions including the introduction of VAT and the abolition of business rates relief

These specific risks are being addressed through investment throughout the school and targeted marketing, along with a project to research and design a new school website. We seek to strengthen our admission lists further, particularly for entry to Reception, Year 3 and Year 7, by offering an outstanding education, convenient transport provision, including extensive minibus provision, and wrap around care.

Through the risk management processes established, the Directors are satisfied that the major risks have been identified and appropriately mitigated. However, it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The School is committed to maintaining high standards in all areas of school life. During the academic year 2023-24, the Directors together with the Headmaster and other senior leaders and stakeholders collaborated to advance the School's vision and strategic plan for the medium term.

Key objectives for the next academic year include:

- Finalising a new strategic plan for the school covering the next 6 years in consultation with governors, the leadership group and senior staff;
- Designing and launching a new school website encapsulating the school ethos, objectives and educational offering;
- Broadening the areas serviced by the school minibus routes in the morning and evenings;
- Reviewing the PSB curriculum and ensuring that this meets the requirements of senior schools in terms of subject opportunities and depth of knowledge;
- Enhancing the IT provision through further purchases of mobile devices for Prep pupils.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the result of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

So far as each of the Directors is aware at the time the report is approved:

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

AUDITORS

On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of HaysMac LLP as auditors of the Company will be put to the Annual General Meeting.

In preparing this report the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors at its meeting on 5 March 2025 and signed on its behalf by:

Harry Bates
Chairman

Jessica Harvey
Deputy Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWICKENHAM PREPARATORY SCHOOL

Opinion

We have audited the financial statements of Twickenham Preparatory School for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Directors' 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 Directors' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors (who are also the trustees 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE) and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of meetings in the year;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Askew (Senior statutory auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

12 March *2025*

10 Queen Street Place
London
EC4R 1AG

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Charitable activities					
School fees receivable	2	3,769,684	-	3,769,684	3,704,985
Other educational income	3	259,097	-	259,097	239,909
Catering and Welfare income		232,027	-	232,027	218,329
Other income	4	52,399	-	52,399	48,603
Donations and Legacies					
Donations and grant income	5	9,294	-	9,294	4,381
Investments					
Interest receivable		40,991	-	40,991	14,336
TOTAL INCOME		4,363,492	-	4,363,492	4,230,543
EXPENDITURE ON:	6				
Charitable activities:	7				
School operating costs					
- Teaching costs		2,930,177	-	2,930,177	2,784,052
- Welfare costs		238,287	-	238,287	208,646
- Premises costs		542,339	-	542,339	622,823
- Support costs of schooling		449,588	-	449,588	402,905
		4,160,391	-	4,160,391	4,018,426
Raising funds					
Finance costs	9	32,621	-	32,621	33,128
TOTAL EXPENDITURE		4,193,012	-	4,193,012	4,051,554
NET INCOME FOR THE YEAR		170,480	-	170,480	178,989
Funds brought forward at 1 September 2023		3,326,439	4,000	3,330,439	3,151,450
Funds carried forward at 31 August 2024		3,496,919	4,000	3,500,919	3,330,439

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 16 to 26 form part of these accounts.

BALANCE SHEET

AT 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	11		3,359,944		3,395,181
CURRENT ASSETS					
Stocks		5,403		4,737	
Debtors	12	171,364		170,785	
Cash at bank and in hand		2,791,916		1,209,770	
		2,968,683		1,385,292	
CREDITORS: amounts falling due within one year	13	(1,111,996)		(1,199,534)	
			1,856,687		185,758
TOTAL ASSETS LESS CURRENT LIABILITIES			5,216,631		3,580,939
CREDITORS: amounts falling due after more than one year	14		(1,715,712)		(250,500)
			3,500,919		£3,330,439
FUNDS	15				
Unrestricted funds			3,496,919		3,326,439
Restricted funds			4,000		4,000
TOTAL			3,500,919		3,330,439

The notes on pages 16 to 26 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 5th March 2025 and were signed below on its behalf by:

.....
Harry Bates

.....
Jessica Harvey

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	2024		2023	
	£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES				
Net movement in funds for the reporting period (as per the statement of financial activities)		170,480		178,989
Adjustments for:				
Depreciation charges	166,678		161,418	
Loss on disposal of fixed assets	-		234	
Investment income	(40,991)		(14,336)	
Financing costs	29,048		25,832	
(Increase) in debtors	(579)		(3,452)	
Increase in creditors (excluding fees in advance and bank loans)	191,230		31,551	
(Increase)/decrease in stock	(666)		1,863	
Increase in fees in advance	1,214,208		19,442	
		1,558,928		222,552
Net cash provided by operating activities		1,729,408		401,541
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	40,991		14,336	
Payments for tangible fixed assets	(131,440)		(64,612)	
Net cash used in investing activities		(90,449)		(50,276)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash outflow from borrowing				
Financing costs	(29,048)		(25,832)	
Capital repayment of loans	(27,765)		(76,710)	
Net cash provided by financing activities		(56,813)		(102,542)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		1,582,146		248,723
Cash and cash equivalents at beginning of the reporting period		1,209,770		961,047
Cash and cash equivalents at the end of the reporting period		2,791,916		1,209,770

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	291,916	1,059,770
Cash on deposit	2,500,000	150,000
Total cash and cash equivalents	£2,791,916	£1,209,770

The notes on pages 16 to 26 form part of these accounts.

TWICKENHAM PREPARATORY SCHOOL

ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 AUGUST 2024

Analysis of changes in net debt

	At start of year	Cash flows	Other movements	At end of year
	£	£	£	£
Cash	1,209,770	1,582,146	-	2,791,916
Loans falling due within one year	(419,801)	27,765	365,165	(26,871)
Loans falling due after one year	-	-	(365,165)	(365,165)
Total	£789,969	£1,609,911	-	£2,399,880

The notes on pages 16 to 26 form part of these accounts.

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the applicable Financial Reporting Standard (FRS102, effective from 1 January 2019), the Statement of Recommended Practice for Charities (SORP 2015, second edition effective January 2019) and the Companies Act 2006. Twickenham Preparatory School meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee and incorporated in England and Wales. The Registered Office is: Beveree, 43 High Street, Hampton, Middlesex, TW12 2SA.

Income
School fees comprise charges for the school less bursaries and allowances. Other educational income and catering income is accounted for on a receivable basis.

Donations
Donations are recognised in the Statement of Financial Activities when receivable.

Grant Income
Grant income, including government grant income, relating to revenue is recognised in the Statement of Financial Activities on an accruals basis in the same period as the related costs for which the grant is intended to compensate provided that there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

Depreciation
Depreciation of tangible fixed assets is calculated so as to write off the cost over their estimated useful economic lives. Depreciation rates are as follows:

Freehold buildings	- on a straight line basis over 50 years
Freehold improvements	- on a straight line basis over 10 years
Motor Vehicles	- on a straight line basis over 5 years
Fixtures, fittings and furniture	- on a straight line basis over 10 years
Electronic equipment	- on a straight line basis over 5 years

Stocks
Stocks are stated at the lower of cost and net realisable value.

Expenditure
Expenditure is allocated to expense headings on an accruals basis. The irrecoverable VAT element is included with the item of expense to which it relates.

Governance costs
Governance costs include the costs of the audit of the statutory accounts and advice on legal, property and other matters.

Pension contributions
The Company contributes to the Teachers' Pension Scheme. Payments are made to the Teachers' Pensions Agency in accordance with the Teachers' Superannuation (Consolidation) Regulations 1988, as amended. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

The Company contributes to a separate defined contribution scheme for non-teaching staff. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

Lease transactions
Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Unrestricted funds
Unrestricted funds comprise funds not subject to any restrictions regarding their use and are available for any charitable purpose of the Company.

1. ACCOUNTING POLICIES (continued)

Restricted funds
Restricted funds comprise funds donated to the Company to be applied towards specific capital and revenue items.

Taxation
The Company is a registered charity. Any surplus is applied solely for the purpose of the charity and is exempt from corporation tax.

Financial Instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty
In the view of the Directors there are no areas of material critical accounting judgements or material estimation uncertainty in the accounts.

Going Concern
The Directors believe that there are no material uncertainties over the School's ability to continue operating as a going concern. In making this assertion the Directors have considered detailed budgets for both the next twelve months and strategic plans for the medium term and are satisfied that the liquidity of the business is sufficient to meet the business requirements including any obligations arising from financial, operating and other conditions.

2. SCHOOL FEES RECEIVABLE

	2024 £	2023 £
Full fees for pupils at the School	3,876,507	3,806,660
Less: bursaries and allowances	(106,823)	(101,675)
	£3,769,684	£3,704,985

3. OTHER EDUCATIONAL INCOME

	2024 £	2023 £
Private tuition income	80,068	79,880
Registration fees	6,100	6,800
School trips	172,929	153,229
	£259,097	£239,909

4. OTHER INCOME

	2024 £	2023 £
School fees protection insurance	3,647	3,993
Book and uniform sales	4,339	3,938
Home to School minibus service	27,527	23,587
Rental income	15,510	14,251
Other income	1,376	2,834
	£52,399	£48,603

5. DONATIONS

	2024 £	2023 £
Unrestricted donations	9,294	95
Restricted donations	-	4,286
	£9,294	£4,381

6. EXPENDITURE

	2024 £	2023 £
Charitable expenditure includes:		
Depreciation	166,678	161,418
Loss on disposal of fixed assets	-	234
Operating leases – other	28,940	37,117
Governance costs includes:		
Auditors' remuneration - for audit	19,269	15,960

7. CHARITABLE ACTIVITIES

	Staff costs (note 8)	Other	Depreciation	Total 2024
	£	£	£	£
Charitable activities				
School operating costs				
- Teaching costs	2,528,866	401,311	-	2,930,177
- Welfare costs	134,719	103,568	-	238,287
- Premises	92,131	283,530	166,678	542,339
- Support costs	254,968	194,620	-	449,588
	£3,010,684	£983,029	£166,678	£4,160,391

	Staff costs (note 8)	Other	Depreciation	Total 2023
	£	£	£	£
Charitable activities				
School operating costs				
- Teaching costs	2,391,799	392,253	-	2,784,052
- Welfare costs	122,446	86,200	-	208,646
- Premises	92,811	368,594	161,418	622,823
- Support costs	227,810	175,095	-	402,905
	£2,834,866	£1,022,142	£161,418	£4,018,426

All costs relate to the one activity of operating the School. Included within other support costs are governance costs of £44,586 (2023: £20,588).

8. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	2,327,194	2,208,639
Social security costs	232,306	217,164
Pension costs	451,184	409,063
	£3,010,684	£2,834,866

The total value of all compensation and benefits provided to the key management personnel in the year was £650,675 (2023: £606,449).

The average number of employees during the year was made up as follows:

	No.	No.
Teaching		
Full time	18	18
Part time	15	18
Other		
Full time	10	8
Part time	28	25
	71	69

8. STAFF COSTS (continued)

The number of employees whose emoluments exceeded £60,000 were:

	No.	No.
£110,001 - £120,000	1	1
£100,001 - £110,000	-	-
£70,001 - £80,000	1	-
£60,001 - £70,000	3	3

Three of the above employees have retirement benefits accruing under a defined benefits scheme and one under a defined contribution scheme.

9. FINANCE COSTS

	2024 £	2023 £
Bank charges	493	642
Bank interest on loans repayable within five years	29,049	14,560
Bad and doubtful debts	517	3,753
Fees in advance discount	2,562	2,901
	£32,621	£33,128

10. GOVERNORS' REMUNERATION AND EXPENSES

No remuneration or benefits were provided to any Governor. No expenses were reimbursed to any Governor during the year (2023: £nil).

Four of the governors during the year (2023: three) had children in the school and paid full fees.

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Freehold improvements £	Motor Vehicles £	Fixtures, fittings and furniture £	Electronic equipment £	Total £
Cost						
At 1 September 2023	4,135,135	318,630	28,200	512,040	318,865	5,312,869
Additions	-	20,624	30,000	65,381	15,435	131,440
Disposals	-	-	-	(2,442)	-	(2,442)
At 31 August 2024	4.135,135	339,254	58,200	574,979	334,300	5,441,868
Depreciation						
At 1 September 2023	1,075,937	238,241	-	362,631	240,879	1,917,688
Charge for the year	82,703	17,296	5,640	32,179	28,860	166,678
Disposals	-	-	-	(2442)	-	(2442)
At 31 August 2024	1,158,640	255,537	5,640	392,368	269,739	2,081,924
Net Book Value						
At 31 August 2024	£2,976,496	£83,718	£52,560	£182,610	£64,560	£3,359,944
At 31 August 2023	£3,059,198	£80,389	£28,200	£149,408	£77,985	£3,395,181

12. DEBTORS	2024 £	2023 £
Fees receivable	6,263	9,960
Prepayments and accrued income	162,233	155,031
Other debtors	2,868	5,794
	£171,364	£170,785

13. CREDITORS: amounts falling due within one year	2024 £	2023 £
Bank loans	26,540	419,801
Trade creditors	394,837	117,215
Fees received in advance	501,516	397,774
Social security payable and other taxation	56,895	53,488
Pupil deposits	31,000	26,000
Accruals and deferred income	47,402	135,869
Sundry creditors	53,806	49,387
	£1,111,996	£1,199,534

14. CREDITORS: amounts falling due after one year	2024 £	2023 £
Pupil deposits	239,751	250,500
Fees in advance	1,110,465	-
Bank loans		
Due between one and two years	365,496	-
	£1,715,712	£250,500

a) In the year the school refinanced the bank loan facility, £403,500 including arrangement fee was drawn down on the 28th March 2024. The term of the loan is 5 years with a 10 year amortisation profile. The repayment is by instalments and the loan bears interest at a floating rate of 2.25% over base rate.

b) The bank loan is secured by a first legal charge over the freehold property of the School at 43 High Street, Hampton.

15. FUNDS

MOVEMENT IN FUNDS	Balance at 31 August 2023 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2024 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	3,326,439	4,363,492	4,193,012	-	3,496,919
Restricted funds					
Parents' Committee	4,000	-	-	-	4,000
	£3,330,439	£4,363,492	£4,193,012	-	£3,500,919

"Parents' Committee" relates to donations received from the Parents' Committee towards various projects. The £4,000 previously assigned to the development of the rear grounds at 51 High Street has now been re-assigned towards the upgrade of Hall media equipment.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2024 are represented by:			
Fixed assets	3,359,944	-	3,359,944
Net current assets	1,852,687	4,000	1,856,687
Long term liabilities	(1,715,712)	-	(1,715,712)
	£3,496,919	£4,000	£3,500,919

16. SHARE CAPITAL

The Company is limited by guarantee and therefore has no issued share capital. In the event of a winding up each member, currently 12 in total, agrees to contribute £1.

17. PENSION COSTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £444,861 (2023: £347,518) and at the year-end £30,799 (2023: £41,060) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Defined Contribution Schemes

The Company contributes to a separate scheme for teaching staff who have opted out of the Teachers Pension from March 2024 through APTIS. This is a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the recommendations of a qualified actuary and are charged to resources expended when they become payable. The pension charge for the year in respect of this scheme was £82,457 (2023: £nil). At the year end, £Nil (2023: £nil) was accrued in respect of contributions to this scheme.

The Company contributes to a separate scheme for non-teaching staff under The Independent Association of Prep Schools. This is a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the recommendations of a qualified actuary and are charged to resources expended when they become payable. The pension charge for the year in respect of this scheme was £74,185 (2023: £61,107). At the year end, £Nil (2023: £nil) was accrued in respect of contributions to this scheme.

The Company contributes to the NEST pension scheme for non-teaching workers meeting the criteria for auto-enrolment. This is a defined contribution scheme set up by the Government. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the regulatory minimum contributions and are charged to resources expended when they become payable. The pension charge for the year in respect of this scheme was £1,461 (2023: £438). At the year end, £111 (2023: £178) was accrued in respect of contributions to this scheme.

18. OPERATING LEASE COMMITMENTS

At 31 August 2024 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2024 £	2023 £
Not later than one year	12,643	28,940
Between one and five years	15,979	28,621
	£28,622	£57,561

19. RELATED PARTY TRANSACTIONS

There were no related party transactions.

20. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £
INCOME FROM:				
Charitable activities				
School fees receivable	2	3,704,985	-	3,704,985
Other educational income	3	239,909	-	239,909
Catering and Welfare income		218,329	-	218,329
Other income	4	48,603	-	48,603
Donations and Legacies				
Donations and grant income	5	95	4,286	4,381
Investments				
Interest receivable		14,336	-	14,336
TOTAL INCOME		£4,226,257	£4,286	£4,230,543
EXPENDITURE ON:	6			
Charitable activities:	7			
School operating costs				
- Teaching costs		2,779,766	4,286	2,784,052
- Welfare costs		208,646	-	208,646
- Premises costs		622,823	-	622,823
- Support costs of schooling		402,905	-	402,905
		4,014,140	4,286	4,018,426
Raising funds				
Finance costs	9	33,128	-	33,128
TOTAL EXPENDITURE		4,047,268	4,286	4,051,554
NET INCOME FOR THE YEAR		178,989	-	178,989
Funds brought forward at 1 September 2022		3,147,450	4,000	3,151,450
Funds carried forward at 31 August 2023		£3,326,439	£4,000	£3,330,439

21. FUNDS MOVEMENT FOR THE PRIOR YEAR

MOVEMENT IN FUNDS	Balance at 31 August 2022 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2023 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	3,147,450	4,226,257	(4,047,268)	-	3,326,439
Restricted funds					
Parents' Committee	4,000	4,286	(4,286)	-	4,000
	£3,151,450	£4,230,543	£(4,051,554)	-	£3,330,439

"Parents' Committee" relates to donations received from the Parents' Committee towards various projects. During the year, donations totalling £8,286 were received: £4,286 was expended on the continued funding of the lease of a minibus and £4,000 was assigned to the development of the rear grounds at 51 High Street.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2023 are represented by:			
Fixed assets	3,395,181	-	3,395,181
Net current assets	181,758	4,000	185,758
Long term liabilities	(250,500)	-	(250,500)
	£3,326,439	£4,000	£3,330,439

TWICKENHAM PREPARATORY SCHOOL

England & Wales - Charity number 1067572

Accounts

TWICKENHAM PREPARATORY SCHOOL
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Company Number: 03475951
Registered Charity Number: 01067572

TWICKENHAM PREPARATORY SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Directors present their annual report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 1993, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association, the Charities Act 2011 and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS

The Directors of the Company, who are also the charity trustees and the Governors of the School, who served during the year and subsequently were:

Mr Harry Bates	(Chairman)
Mr Michael J Fisher	(Resigned 22 November 2022 both as Deputy Chairman and Director)
Mrs Jessica A Harvey	(Deputy Chairman with effect from 26 October 2023)
Mrs Seana C Ball	(Appointed 27 September 2023)
Mrs Kalpana Bhalla	(Appointed 18 September 2023)
Mr Philippe L Buron	
Mrs Elizabeth M Ferguson	
Miss Barbara A Flight	
Mrs Ruby Jones	(Resigned 5 May 2023)
Mr Paul J Kenny	(Appointed 8 March 2023)
Mr Mike Michael	(Resigned 21 June 2023)
Mr Andrew J Murray	
Ms D Jane O'Connor	
Mr Thomas JJ Owens	
Mrs N Gillian Warms	(Appointed 8 March 2023)

KEY MANAGEMENT PERSONNEL AND PROFESSIONAL ADVISERS

HEADMASTER
Mr Oliver Barrett

KEY MANAGEMENT PERSONNEL
Key management personnel includes the Headmaster, four members of the Senior Leadership Team and two others.

BANKERS
Barclays Bank plc
Onslow Hall
Little Green
Richmond
Surrey
TW9 1QS

AUDITORS
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS
Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Twickenham Preparatory School (TPS) was founded in 1969. The School is incorporated as a Company Limited by Guarantee and is a registered charity, number 1067572. Its registered company number is 3475951. The Registered Office and address of the school is at 43 High Street, Hampton, Middlesex, TW12 2SA.

During the year, the Company was governed by its Articles of Association which were modernised in 2019 to reflect changes in legislation, best practice in the charities and independent school sectors, and the manner in which the charity is governed and operates in practice.

The Directors are elected at a full Directors' Meeting on the basis of their eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the School, and also of the Company as a registered Charity. All Governors are encouraged to attend relevant trustee training opportunities.

The Directors meet as a Board at least three times a year to determine the general policy of the charitable company and to review its overall management and control, for which they are legally responsible. Sub-committees of the Board comprising Directors, together with some key management personnel representation, also meet at least three times a year or as required to undertake more detailed reviews of operational management; these committees report directly to the Board and make recommendations for Board approval. Currently, there are four sub-committees of the Board: Education and Strategic Planning, Finance, Risk and Premises. The welfare and safety of the School community is of paramount importance and a school Health and Safety committee, comprising employees and with Director representation, reports to the Risk Committee.

The day-to-day running of the School is delegated to the Headmaster supported by the Senior Leadership Team and two others and together this group are the key management personnel. Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and rewarding individual contributions to the School's success. The appropriateness and relevance of the pay policy is reviewed annually including reference to comparisons with other independent schools to ensure that we remain sensitive to the broader issues of pay and employment conditions within the sector. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel; staff costs are the largest single element of our charitable expenditure.

OUR AIMS

The objects, as set out in the Articles of Association adopted on 7 November 2019, are to advance education including (but not limited to) the provision of a school or schools in Great Britain. These updated objects clarify the charitable purpose and will allow the charity to further its purposes for the public benefit in a broader manner.

Our vision statement is:
"To be the Preparatory School of choice providing an excellent, innovative and inspiring education where personal success is achieved through our nurturing and caring ethos".
The key elements of this statement underlie all our strategic decision making.

We aim to provide a first-class education within a structured environment that develops our pupils' capabilities, competences and skills enabling them to fulfil their potential. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We actively seek to build pupils' self-confidence and resilience and to inculcate in them a desire to contribute to the wider community. In so doing, we aim to prepare our pupils for the opportunities, responsibilities and experience of later life.

OUR OBJECTIVES

Our objectives are set to reflect the educational aims and ethos of the School.

In setting our objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's public benefit guidance.

OUR OBJECTIVES (continued)

Key objectives for the year were:

Academic and Pastoral

- To enhance further the reporting processes at the school, focusing on the children's attitude to learning, their organisation and behaviour;
- To enhance further the co-curricular activities including offering opportunities to use new off-site facilities for sports and a residential sports tour for senior pupils;
- To conduct a review of the curriculum for Year 7 and 8 pupils, exploring other curriculum models which allow great cross-curricular projects and broader learning opportunities beyond the conventional subject areas;
- To improve the provision for our more able pupils through establishing staff specifically responsible for Gifted and Talented provision across the Prep and Pre-Prep;
- To work with parents in order to better inform them about online safety, children's learning habits and resilience through a partnership with Tooled Up Education;
- To progress the strategic planning for the school and subsequently complete a master planning exercise for the school site in line with those aims;
- To review remuneration of staff including flexible benefits and pension provision, including salary bench marking and review of pay scales.

Community

- To continue to develop the principle of 'involvement for all' and engagement with the local community, including further collaboration and shared use of facilities, particularly with our partnership school;
- To ensure that the School has a stronger presence locally and regionally through initiatives which see the establishment of links with the local community and associations, whilst using marketing in a targeted manner to share news about School's partnerships and charitable work.

Infrastructure

- To continue refurbishment of the School and upgrading of equipment including refurbishment of the Prep library and further initiatives to reduce carbon emissions towards net-zero.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Strategic and curriculum activities and achievements

Whilst we hope the coronavirus pandemic is now well behind us, the resultant adverse effects on learning and development, particularly in our youngest pupils, continue to be evidenced. In response, we have recruited an additional Teaching Assistant in the Pre-Prep department to support the children. Workshops to address anxiety have been also been held for this age group as a new initiative. Throughout the school, the Personal, Social, Health and Economic (PSHE) programme and tutor time have provided a valuable forum for the pupils to express any concerns they may have. The children's attitude to learning, their organisation and behaviour is now being effectively recorded and reported through grade cards, with clear guidance on the criteria for parents. We have also worked with parents in order to better inform them about online safety, children's learning habits and resilience through our own workshops and through a parent information session with Tooled Up Education, also attended by parents associated with our local partnership schools The Directors continue to place wellbeing of the staff and pupils as a high priority in all aspects of School decision-making.

During the year, a detailed review of the curriculum provision for Years 7 and 8 was undertaken and a decision taken to adopt the Pre-Senior Baccalaureate (PSB). PSB is a registered charity which aims to prepare the pupils for the challenges of life as young adults in senior schools academically, personally, socially, culturally and spiritually by actively developing and tracking knowledge, skills and attitudes. We believe it provides a 21st century education for our senior boys, enabling cross-curricular projects and broader learning opportunities beyond the conventional subject areas. We also held a 'Bring Your Own Device' (BYOD) trial for the Year 7 and 8 boys which proved very successful. We are excited to be launching both the PSB and BYOD in the new academic year.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Strategic and curriculum activities and achievements (continued)

Neatly complimenting the curriculum development, the School has enhanced the provision of the BOUNCE programme in partnership with Raising Resilience, which will see all the pupils from Year 3 to Year 8 engage in a programme to develop their self-esteem, resilience and the knowledge and understanding of how best to deal with adversity and potential challenges in later life.

In addition to the PSB and Bounce initiatives, staff training in 2022-23 included specific guidance on anti-racism, prejudice and privilege through a workshop and resource sharing with The Arise Project, along with training on the use of CPOMS, a new pastoral, behaviour management and safeguarding platform.

We continue to seek new initiatives to enhance the curriculum further for the benefit of our pupils. During the year, study skills workshops were held for pupils in Years 6 through to 8. Through the IT Strategy Group, we aim to increase flexibility for staff and pupils in accessing learning resources whilst also improving efficiency and the sharing of information through the systems used. The rolling programme of providing both staff and pupils with Microsoft Surface devices has been continued and the Pre-Prep iPad devices have also been upgraded. Microsoft Teams is increasingly being used to promote collaborative working amongst both senior pupils and staff. The School has not yet appointed a member of staff specifically responsible for Gifted and Talented provision across the school; this remains an objective and will be pursued in the forthcoming year.

The extra curriculum programme has benefitted hugely from the externally led specialist clubs offering computer coding, touch typing, music and dramatic art, dance, and various sports. TPS staff also introduced new initiatives during the year, including cello taster lessons and music ensembles. The senior boys enjoyed the introduction of playing padel as an alternative to tennis. The Art Scholarship club continues to benefit those pupils preparing a portfolio for awards to senior schools, with a good degree of success. Support and extension is also provided for pupils in sports, music and drama in preparation for scholarship assessments. The School continues to embrace Think Tank, a thinking skills programme taught throughout the School, which promotes different methods and techniques for dealing with problem solving activities and enhances the academic curriculum. In the Autumn half term break, many senior pupils participated in the inaugural residential sports tour to Manchester; the trip was highly successful and enjoyed by all and we hope such tours will become a regular event in the school calendar.

Academic achievements

The School achieved excellent results again this year in our girls' and boys' senior school 11+ examinations and boys' 13+ entrance to a variety of secondary schools, some highly academically selective.

There was wide variety in destination schools for our Year 6 girls with Sir William Perkins's, Surbiton High School, Kingston Grammar and Claremont Fan Court School being the most popular.

Year 6 boys' results were also very strong with offers to a wide range of schools including, Hampton School, St. George's College, Radnor House School, St. James's Boys School, Tiffin Boys School, Halliford School, Cranleigh Prep School and Claremont Fan Court School.

From the Year 6 and Year 8 cohorts, TPS pupils achieved 6 academic scholarships, 2 art scholarships, 2 sports scholarships and 1 music scholarship to their chosen senior schools.

Co-curricular activities and achievements

The School continues to place great importance on opportunities for the children beyond the curriculum in order to broaden their learning experiences and range of skills. The co-curricular provision offering sports camps within the holiday periods, through an association with Premier Education, has proved extremely popular and the number of camps has been expanded. A chess and thinking skills club continues to be offered in school holidays and a school run holiday art club is also very popular. Extra-curricular clubs continue to thrive and there was a flurry of educational trips organised for pupils throughout the School. Senior pupils are encouraged to assume positions of responsibility, with all of the girls in Year 6 and boys in Year 8 taking on roles, following a formal appointment process, along with the School Council which offers the opportunity for the children to make decisions about school life.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Co-curricular activities and achievements (continued)

Pupils participated in a wide range of activities with the main sports for boys being football, rugby and cricket with squash and padel for seniors and netball, hockey and cricket for girls. Mixed opportunities are encouraged with mixed clubs introduced during the year for football and cricket. Swimming continues to be taught to children in Years 1 to 5. During the year pupils participated in many inter-school tournaments with considerable success. Individual sports have also seen strong performances, with children from Year 5 to Year 8 taking part in the IAPS National Triathlon Championships, including top ten finishes in both the girls' and boys' U10 events. The Prep sports day was again held at the Elmbridge Xcel Leisure Centre and pupils benefitted from the specialist athletics facility in what was a highly successful event.

Other activities and achievements to support the School

Refurbishment of our facilities continued this year with the upgrade of the Prep Library and the boys' cloakroom facilities. Extensive repairs were undertaken to both the Beveree main roof and the Hub roof; paving in the main playground was re-laid and major tree works carried out as recommended by an arborial consultant. A minibus was purchased upon expiry of its lease term.

In pursuance of our aim to reduce carbon emissions towards net-zero, the radiators throughout Beveree have been refurbished and with the exception of the support offices, all lighting and emergency lighting throughout the school has now been upgraded to LED.

The School's ongoing upgrade of IT equipment continued with replacement of the school server and the start of a rolling programme to replace older desktop computers. Further investment in staff IT has seen the purchase of Microsoft Surface Pro and Laptop devices to enable staff to work flexibly in the teaching spaces and at home. Key members of staff have received additional second monitors to assist with their duties.

In pursuance of our strategic planning, the School participated in the triennial Baines Cutler salary benchmarking exercise in February 2023. Governors have progressed their review of the remuneration of staff, including flexible benefits and pension provision, through the working party established last year. Marketing consultancy was commissioned in Summer 2023 to provide insight into socio-demographic factors and potential catchment areas for our pupil body and this will direct our marketing strategy. Aside from this the School is preparing for possible changes in the tax status of private schools by ensuring financial robustness, identifying areas of potential cost saving and income generation.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

The School is registered with Schools Together, a website forum maintained by the Independent Schools Council in collaboration with the Department for Education to highlight the projects and partnerships which currently exist between our school and maintained schools or community groups.

We have increased availability of our facilities to Premier holiday camps and Little Kickers football club at subsidised rental for the benefit of the local community as well as our own families.

Widening public access to the School

We seek to grant means-tested bursaries to widen public access to the School within the constraints of available funding and as appropriate to a school of its type and size. In funding our awards, we are mindful that we must ensure equity between fee paying parents, many of whom make considerable personal sacrifices to fund their child(ren)'s education, and those benefiting from the awards. We are also responsible for ensuring the ongoing financial sustainability of the School and the development of our facilities to remain attractive in a competitive market. Within these constraints, funding for bursaries and allowances represented 2.7% (2022: 4.1%) of gross tuition fee income in the academic year 2022/23.

PUBLIC BENEFIT (continued)

Widening public access to the School (continued)

In conjunction with the London Borough of Richmond upon Thames, the School also operates the Early Education Funding initiative for eligible pupils in their Reception year.

Fostering links with the local community

The School actively seeks to foster links with the local community. Post-pandemic, we aim to resume our contact with local schools in the new academic year, hosting events and involving participants from local schools where possible. Local youth groups have benefitted from use of school minibuses. Our pupils have continued to make use of the local sporting facilities through our close links with Kempton Cricket Club and sporting activities at Colets and Imber Court sports clubs, Powerleague Feltham and Sunbury Leisure Centre.

A variety of out-of-hours school clubs and activities are offered to our pupils, many at no additional charge, including a Breakfast Club. Services to parents have been enhanced with extended hours of wrap-around care providing cover from 7.30am to 6.30pm on weekdays, with our after-school care now outsourced to a specialist provider. These initiatives benefit working parents in the provision of wrap-around childcare. A home to school minibus service is operated to benefit parents and during the year a school to home service was also introduced.

Partnership opportunities

Whilst partnership opportunities are limited for a school of our size and profile, we are delighted to offer INSET training opportunities to local state schools whenever the opportunity arises. Our sports camps are open to local pupils to attend and attendees this year have included children from the Ukraine. Staff members at the school hold positions at local state schools as governors, sharing their expertise.

Charity support

Pupils actively assist local and national charities by undertaking a number of fundraising initiatives. This year, donations totalling £3,728 were made to various local and national charities with a further £1,997 donated to African Vision Malawi (for Songwe School). Food and other household essentials have been donated to East Elmbridge Foodbank. The School also sponsors a child living in Uganda through the Compassion UK charity, and pupils correspond with our beneficiary and send gifts. We are also forging new links with pupils from Songwe School and corresponding with pupils there. A pupil driven initiative to raise charitable funds through various house enterprises has been introduced; Concorde held a toy sale in the Summer Term raising £424 in aid of their chosen charity Cancer Research UK.

Our pupils have also done charitable works outside school hours, raising money for worthy causes. Members of staff held a coffee morning in aid of Macmillan Cancer Support and they are also involved in local church communities and Forest School courses for youth carers in the Richmond Borough. In April, nearly all staff participated in a marathon walk from the Tower of London to TPS raising £9,685 for Teddington RNLI. This was an amazing feat and staff were grateful for all the support given by friends, family and the TPS community.

FINANCIAL REVIEW

The School had net incoming resources for the year of £178,989 which have been added to reserves. The Directors consider this a positive outturn.

Net incoming resources included restricted donations of £4,286 from the Parents' Committee for minibus lease funding, fully utilised in the year. There was no transfer of funds from restricted to unrestricted reserves during the year. The School is extremely appreciative of this additional financial support.

At 31 August 2023, the School had reserves of £3,330,439 of which £4,000 are restricted funds. With the agreement of the Parents' Committee, the restricted funds which were originally donated towards the development of grounds at 51 High Street are now planned to be allocated towards the upgrade of Hall media equipment. The unrestricted funds of £3,326,439 are all invested, together with bank borrowings, in the fixed assets of £3,395,181.

FINANCIAL REVIEW (continued)

The School is in sound financial health, with secure financial management and healthy registration numbers for future years. The Directors have regularly reviewed the financial performance throughout the year and continue to monitor closely the current economic climate.

RESERVES POLICY

The Directors regularly review the level and nature of the reserves of the School, and the reserves policy is reviewed annually.

The Directors aim to maintain an annual operating surplus to finance capital expenditure on improving buildings, equipment and other facilities and to create a small Charity reserve. This enables the Charity to provide a consistently high quality of education to the public and to meet contingencies. The Directors recognise that the level of free reserves (as defined by the Charity Commission) fluctuates with investment and building activities and that at present the reserves are negative. The School finances the day to day operations of the School through careful cashflow management and the Directors are content that the net assets are sufficient to meet the Company's obligations and future strategy.

RISK MANAGEMENT

The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which the risks identified by the Directors can best be mitigated. A Risk Committee, comprising Directors and staff and reporting directly to the Board, monitors risk and compliance and the Human Resources and Compliance Officer supports further this role.

Risk assessments are in place and are being maintained for all aspects of the School's activities and operations. During the year, specialist software has been implemented to ensure consistency in risk assessments and to assist in the mitigation and control of risk throughout the school. Detailed consideration of risk is delegated to other committees as appropriate and includes review of reports from senior management and independent professional advisors. A review of risk management processes is undertaken by the Board.

The ISI Regulatory Compliance inspection in March 2022 was a detailed review of all aspects of Regulation and Compliance and confirmed that the School met the regulatory standards in all areas.

Key areas of risk are seen to exist in the following areas, common to all independent schools:

- Governance including compliance with applicable regulations and legislation;
- Financial control;
- Disaster planning;
- Loss of reputation;
- Health and safety; and
- Recruitment and retention of pupils given economic conditions.

All aspects of the quality of educational provision and the health and well-being of both staff and pupils have been given very careful consideration to ensure compliance with government guidelines. The Finance Committee continues to monitor the financial situation closely in order to take decisive action if required.

In assessing risks, the Board has in place key controls that include:

- Formal mechanisms for the operation of the Board of Governors;
- Terms of reference for all committees;
- Close personal involvement of the Directors in the activities of the School;
- Comprehensive strategic planning, budgeting and accounting procedures;
- Formal written policies and procedures;
- Review and development of the curriculum and extra-curricular activities; and
- Early identification of staffing needs and professional development opportunities.

RISK MANAGEMENT (continued)

Through the strategic planning process, specific risks facing the School have been identified as:

- Potential restructuring of senior school admissions;
- Potential preference for delayed entry to independent school education;
- Significant number of schools in the area;
- Potential removal of charitable tax benefits; and
- The affordability of fees given economic conditions.

These specific risks are being addressed through investment in the Pre-Prep department and targeted marketing, emphasising the many benefits of an independent school education and in particular the key points of difference offered by a Twickenham Prep schooling. We seek to strengthen our admission lists further, particularly for entry to Reception and Year 3, by offering an excellent "value-added" service at a fair price making us a destination school of choice.

Through the risk management processes established, the Directors are satisfied that the major risks have been identified and appropriately mitigated. However, it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The School is committed to maintaining high standards in all areas of school life. During the academic year 2022-23, the Directors together with the Headmaster and other senior leaders and stakeholders collaborated to advance the School's vision and strategic plan for the medium term.

Key objectives for the next academic year include:

Academic and Pastoral

- To introduce the Pre-Senior Baccalaureate curriculum for Year 7 and 8 pupils together with 'Bring Your Own Device', encouraging collaborative and broad learning opportunities in preparation for the transition to senior school;
- To implement an enhanced BOUNCE programme, including training for staff, workshops for parents and a planned sequence of activities for Year 3 to Year 8;
- To appoint a member of staff to take on the role of senior mental health lead, completing the necessary training to support pupils and staff;
- To review aspects of diversity and inclusion at the school, including aspects of recruitment, leadership and the curriculum;
- To improve the provision for our more able pupils through establishing staff specifically responsible for Gifted and Talented provision across the Prep and Pre-Prep;
- To progress the strategic planning for the school and subsequently complete a master planning exercise for the school site in line with those aims;
- To review remuneration of staff including flexible benefits and pension provision.

Community

- To continue to develop the principle of 'involvement for all' and engagement with the local community, including further collaboration and shared use of facilities, particularly with local state schools and Hampton and Richmond Borough Football Club
- To ensure that the School has a stronger presence locally and regionally through initiatives which see the establishment of links with the local community and associations, whilst using marketing in a targeted manner to share news about School's partnerships and charitable work.

Infrastructure

- To continue refurbishment of the School and upgrading of equipment including upgrade of the lighting and audio-visual equipment in the School Hall and further initiatives to reduce carbon emissions towards net-zero.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the result of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

So far as each of the Directors is aware at the time the report is approved:

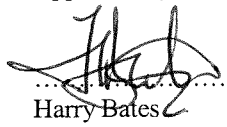
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of Haysmacintyre LLP as auditors of the Company will be put to the Annual General Meeting.

In preparing this report the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors at its meeting on 23 November 2023 and signed on its behalf by:



.....

Harry Bates
Chairman

Opinion
We have audited the financial statements of Twickenham Preparatory School for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Directors' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Directors' 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 Directors' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, the directors (who are also the trustees 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE) and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of meetings in the year;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

6 December *2023*

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Charitable activities					
School fees receivable	2	3,704,985	-	3,704,985	3,396,119
Other educational income	3	239,909	-	239,909	188,328
Catering and Welfare income		218,329	-	218,329	204,107
Other income	4	48,603	-	48,603	41,569
Donations and Legacies					
Donations and grant income	5	95	4,286	4,381	18,383
Investments					
Interest receivable		14,336	-	14,336	3,905
TOTAL INCOME		4,226,257	4,286	4,230,543	3,852,411
EXPENDITURE ON:	6				
Charitable activities:	7				
School operating costs					
- Teaching costs		2,779,766	4,286	2,784,052	2,606,913
- Welfare costs		208,646	-	208,646	201,158
- Premises costs		622,823	-	622,823	530,120
- Support costs of schooling		402,905	-	402,905	377,671
		4,014,140	4,286	4,018,426	3,715,862
Raising funds					
Finance costs	9	33,128	-	33,128	15,133
TOTAL EXPENDITURE		4,047,268	4,286	4,051,554	3,730,995
NET INCOME FOR THE YEAR		178,989	-	178,989	121,416
Funds brought forward at 1 September 2022		3,147,450	4,000	3,151,450	3,030,034
Funds carried forward at 31 August 2023		£3,326,439	£4,000	£3,330,439	£3,151,450

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 17 to 27 form part of these accounts.

BALANCE SHEET

AT 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	11		3,395,181		3,492,221
CURRENT ASSETS					
Stocks		4,737		6,600	
Debtors	12	170,785		167,333	
Cash at bank and in hand		1,209,770		961,047	
		1,385,292		1,134,980	
CREDITORS: amounts falling due within one year	13	(1,199,534)		(760,717)	
			185,758		374,263
TOTAL ASSETS LESS CURRENT LIABILITIES			3,580,939		3,866,484
CREDITORS: amounts falling due after more than one year	14		(250,500)		(715,034)
			£3,330,439		£3,151,450
FUNDS	15				
Unrestricted funds			3,326,439		3,147,450
Restricted funds			4,000		4,000
TOTAL			£3,330,439		£3,151,450

The notes on pages 17 to 27 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 23 November 2023 and were signed below on its behalf by:

.....
Harry Bates

J.A. Harvey.....
Jessica Harvey

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	2023		2022	
	£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES				
Net movement in funds for the reporting period (as per the statement of financial activities)		178,989		121,416
Adjustments for:				
Depreciation charges	161,418		171,505	
Loss on disposal of fixed assets	234		2,538	
Investment income	(14,336)		(3,905)	
Financing costs	25,832		14,560	
(Increase) in debtors	(3,452)		(31,982)	
Increase in creditors (excluding fees in advance and bank loans)	31,551		88,612	
Decrease/(increase) in stock	1,863		(2,281)	
Increase/(decrease) in fees in advance	19,442		(2,148)	
		222,552		236,899
Net cash provided by operating activities		401,541		358,315
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	14,336		3,905	
Payments for tangible fixed assets	(64,612)		(122,085)	
Net cash used in investing activities		(50,276)		(118,180)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash outflow from borrowing				
Financing costs	(25,832)		(14,560)	
Capital repayment of loans	(76,710)		(152,398)	
Net cash provided by financing activities		(102,542)		(166,958)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		248,723		73,177
Cash and cash equivalents at beginning of the reporting period		961,047		887,870
Cash and cash equivalents at the end of the reporting period		£1,209,770		£961,047

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	1,059,770	311,047
Cash on deposit	150,000	650,000
Total cash and cash equivalents	£1,209,770	£961,047

The notes on pages 17 to 27 form part of these accounts.

TWICKENHAM PREPARATORY SCHOOL

ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 AUGUST 2023

Analysis of changes in net debt	At start of year	Cash flows	Other movements	At end of year
	£	£	£	£
Cash	961,047	248,723	-	1,209,770
Loans falling due within one year	(28,977)	76,710	(467,534)	(419,801)
Loans falling due after one year	(467,534)	-	467,534	0
Total	£464,536	£325,433	-	£789,969

The notes on pages 17 to 27 form part of these accounts.

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the applicable Financial Reporting Standard (FRS102, effective from 1 January 2019), the Statement of Recommended Practice for Charities (SORP 2015, second edition effective January 2019) and the Companies Act 2006. Twickenham Preparatory School meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee and incorporated in England and Wales. The Registered Office is: Beveree, 43 High Street, Hampton, Middlesex, TW12 2SA.

Income
School fees comprise charges for the school less bursaries and allowances. Other educational income and catering income is accounted for on a receivable basis.

Donations
Donations are recognised in the Statement of Financial Activities when receivable.

Grant Income
Grant income, including government grant income, relating to revenue is recognised in the Statement of Financial Activities on an accruals basis in the same period as the related costs for which the grant is intended to compensate provided that there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

Depreciation
Depreciation of tangible fixed assets is calculated so as to write off the cost over their estimated useful economic lives. Depreciation rates are as follows:

Freehold buildings	- on a straight line basis over 50 years
Freehold improvements	- on a straight line basis over 10 years
Motor Vehicles	- on a straight line basis over 5 years
Fixtures, fittings and furniture	- on a straight line basis over 10 years
Electronic equipment	- on a straight line basis over 5 years

Stocks
Stocks are stated at the lower of cost and net realisable value.

Expenditure
Expenditure is allocated to expense headings on an accruals basis. The irrecoverable VAT element is included with the item of expense to which it relates.

Governance costs
Governance costs include the costs of the audit of the statutory accounts and advice on legal, property and other matters.

Pension contributions
The Company contributes to the Teachers' Pension Scheme. Payments are made to the Teachers' Pensions Agency in accordance with the Teachers' Superannuation (Consolidation) Regulations 1988, as amended. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

The Company contributes to a separate defined contribution scheme for non-teaching staff. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

Lease transactions
Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Unrestricted funds
Unrestricted funds comprise funds not subject to any restrictions regarding their use and are available for any charitable purpose of the Company.

1. ACCOUNTING POLICIES (continued)

Restricted funds
Restricted funds comprise funds donated to the Company to be applied towards specific capital and revenue items.

Taxation
The Company is a registered charity. Any surplus is applied solely for the purpose of the charity and is exempt from corporation tax.

Financial Instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty
In the view of the Directors there are no areas of material critical accounting judgements or material estimation uncertainty in the accounts.

Going Concern
The Directors believe that there are no material uncertainties over the School's ability to continue operating as a going concern. In making this assertion the Directors have considered detailed budgets for both the next twelve months and strategic plans for the medium term and are satisfied that the liquidity of the business is sufficient to meet the business requirements including any obligations arising from financial, operating and other conditions.

2. SCHOOL FEES RECEIVABLE

	2023 £	2022 £
Full fees for pupils at the School	3,806,660	3,541,672
Less: bursaries and allowances	(101,675)	(145,553)
	£3,704,985	£3,396,119

3. OTHER EDUCATIONAL INCOME

	2023 £	2022 £
Private tuition income	79,880	63,567
Registration fees	6,800	10,350
School trips	153,229	114,411
	£239,909	£188,328

4. OTHER INCOME

	2023 £	2022 £
School fees protection insurance	3,993	6,741
Book and uniform sales	3,938	4,633
Home to School minibus service	23,587	12,702
Rental income	14,251	12,509
Other income	2,834	4,984
	£48,603	£41,569

5. DONATIONS

	2023 £	2022 £
Unrestricted donations	95	97
Restricted donations	4,286	18,286
	£4,381	£18,383

6. EXPENDITURE

	2023 £	2022 £
Charitable expenditure includes:		
Depreciation	161,418	171,505
Loss on disposal of fixed assets	234	2,538
Operating leases – other	37,117	36,550
Governance costs includes:		
Auditors' remuneration - for audit	15,960	13,884

7. CHARITABLE ACTIVITIES

	Staff costs (note 8) £	Other £	Depreciation £	Total 2023 £
Charitable activities				
School operating costs				
- Teaching costs	2,391,799	392,253	-	2,784,052
- Welfare costs	122,446	86,200	-	208,646
- Premises	92,811	368,594	161,418	622,823
- Support costs	227,810	175,095	-	402,905
	£2,834,866	£1,022,142	£161,418	£4,018,426

	Staff costs (note 8) £	Other £	Depreciation £	Total 2022 £
Charitable activities				
School operating costs				
- Teaching costs	2,257,095	349,818	-	2,606,913
- Welfare costs	120,829	80,329	-	201,158
- Premises	76,883	281,732	171,505	530,120
- Support costs	224,687	152,984	-	377,671
	£2,679,494	£864,863	£171,505	£3,715,862

All costs relate to the one activity of operating the School. Included within other support costs are governance costs of £20,588 (2022: £23,320).

8. STAFF COSTS

	2023 £	2022 £
Salaries and wages	2,208,639	2,077,539
Social security costs	217,164	207,701
Pension costs	409,063	394,254
	£2,834,866	£2,679,494

The total value of all compensation and benefits provided to the key management personnel in the year was £606,449 (2022: £581,428).

The average number of employees during the year was made up as follows:

	No.	No.
Teaching		
Full time	18	17
Part time	18	19
Other		
Full time	8	6
Part time	25	28
	69	70

8. STAFF COSTS (continued)

The number of employees whose emoluments exceeded £60,000 were:

	No.	No.
£100,001 - £110,000	1	1
£60,001 - £70,000	3	1

Three of the above employees have retirement benefits accruing under a defined benefits scheme and one under a defined contribution scheme.

9. FINANCE COSTS

	2023 £	2022 £
Bank charges	642	764
Bank interest on loans repayable within five years	25,832	14,560
Bad and doubtful debts	3,753	(6,065)
Fees in advance discount	2,901	5,874
	£33,128	£15,133

10. GOVERNORS' REMUNERATION AND EXPENSES

No remuneration or benefits were provided to any Governor. No expenses were reimbursed to any Governor during the year (2022: £nil).

Two of the governors during the year (2022: three) had children in the school and paid full fees.

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Freehold improvements £	Motor Vehicles £	Fixtures, fittings and furniture £	Electronic equipment £	Total £
Cost						
At 1 September 2022	4,135,136	318,630	-	501,526	316,345	5,271,637
Additions	-	-	28,200	10,512	25,900	64,612
Disposals	-	-	-	-	(23,380)	(23,380)
At 31 August 2023	4,135,136	318,630	28,200	512,038	318,865	5,312,869
Depreciation						
At 1 September 2022	993,235	220,354	-	333,362	232,465	1,779,416
Charge for the year	82,703	17,887	-	29,268	31,560	161,418
Disposals	-	-	-	-	(23,146)	(23,146)
At 31 August 2023	1,075,938	238,241	-	362,630	240,879	1,917,688
Net Book Value						
At 31 August 2023	£3,059,198	£80,389	£28,200	£149,408	£77,986	£3,395,181
At 31 August 2022	£3,141,901	£98,276	-	£168,164	£83,880	£3,492,221

12. DEBTORS

	2023 £	2022 £
Fees receivable	9,960	11,178
Prepayments and accrued income	155,031	152,439
Other debtors	5,794	3,716
	£170,785	£167,333

13. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Bank loans	419,801	28,977
Trade creditors	117,215	128,039
Fees received in advance	397,774	378,332
Social security payable and other taxation	53,488	52,000
Pupil deposits	26,000	23,500
Accruals and deferred income	135,869	99,319
Sundry creditors	49,387	50,550
	£1,199,534	£760,717

14. CREDITORS: amounts falling due after one year

	2023 £	2022 £
Pupil deposits	250,500	247,500
Bank loans		
Due between one and two years	-	467,534
	-	467,534
	£250,500	£715,034

a) The bank loan facility of £700,000 was drawn down on 3 April 2019. The term of the loan is 5 years with a 20 year amortisation profile. The loan of £419,801 is repayable by 3 April 2024. The repayment is by instalments and the loan bears interest at a floating rate of 1.86% over base rate. During the year, an additional overpayment was made of £47,950.

b) The bank loan is secured by a first legal charge over the freehold property of the School at 43 High Street, Hampton.

15. FUNDS

MOVEMENT IN FUNDS	Balance at 31 August 2022 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2023 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	3,147,450	4,226,257	(4,047,268)	-	3,326,439
Restricted funds					
Parents' Committee	4,000	4,286	(4,286)	-	4,000
	£3,151,450	£4,230,543	£(4,051,554)	-	£3,330,439

"Parents' Committee" relates to donations received from the Parents' Committee towards various projects. During the year, a donation of £4,286 was received for the continued funding of the lease of a minibus. The £4,000 previously assigned to the development of the rear grounds at 51 High Street has now been re-assigned towards the upgrade of Hall media equipment.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2023 are represented by:			
Fixed assets	3,395,181	-	3,395,181
Net current assets	181,758	4,000	185,758
Long term liabilities	(250,500)	-	(250,500)
	£3,326,439	£4,000	£3,330,439

16. SHARE CAPITAL

The Company is limited by guarantee and therefore has no issued share capital. In the event of a winding up each member, currently 12 in total, agrees to contribute £1.

17. PENSION COSTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme for its teaching staff. The pension charge for the year includes contributions payable of £347,518 (2022: £336,418) and at the year end, £41,060 (2022: £36,610) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the Teachers' Pension Scheme was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the Teachers' Pension Scheme would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Defined Contribution Schemes

The Company contributes to a separate scheme for non-teaching staff under The Independent Association of Prep Schools. This is a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the recommendations of a qualified actuary and are charged to resources expended when they become payable. The pension charge for the year in respect of this scheme was £61,107 (2022: £57,739). At the year end, £Nil (2022: £5,514) was accrued in respect of contributions to this scheme.

The Company contributes to the NEST pension scheme for non-teaching workers meeting the criteria for auto-enrolment. This is a defined contribution scheme set up by the Government. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the regulatory minimum contributions and are charged to resources expended when they become payable. The pension charge for the year in respect of this scheme was £438 (2022: £97). At the year end, £178 (2022: £44) was accrued in respect of contributions to this scheme.

18. OPERATING LEASE COMMITMENTS

At 31 August 2023 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2023 £	2022 £
Not later than one year	28,940	35,679
Between one and five years	28,621	26,587
	£57,561	£62,266

19. RELATED PARTY TRANSACTIONS

During the year the School employed the wife of Mike Michael, a Governor of the School until his resignation on 21 June 2023, as a part time teaching assistant. Her appointment in December 2014 was carried out in accordance with standard school recruitment procedures under the same conditions as that offered to all other staff members. No Governor was involved in the recruitment process. Mrs Michael left her employment at the School on 31 August 2023.

There were no other related party transactions.

20. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

	Unrestricted funds £	Restricted funds £	Total 2022 £
INCOME FROM:			
Charitable activities			
School fees receivable	3,396,119	-	3,396,119
Other educational income	188,328	-	188,328
Catering and Welfare income	204,107	-	204,107
Other income	41,569	-	41,569
Donations and Legacies			
Donations and grant income	97	18,286	18,383
Investments			
Interest receivable	3,905	-	3,905
TOTAL INCOME	3,834,125	18,286	3,852,411
EXPENDITURE ON:			
Charitable activities:			
School operating costs			
- Teaching costs	2,602,627	4,286	2,606,913
- Welfare costs	201,158	-	201,158
- Premises costs	530,120	-	530,120
- Support costs of schooling	377,671	-	377,671
	3,711,576	4,286	3,715,862
Raising funds			
Finance costs	15,133	-	15,133
TOTAL EXPENDITURE	3,726,709	4,286	3,730,995
NET INCOME	107,416	14,000	121,416
TRANSFERS			
Gross transfers between funds	16,637	(16,637)	-
NET INCOME/(EXPENDITURE) FOR THE YEAR	124,053	(2,637)	121,416
Funds brought forward at 1 September 2020	3,023,397	6,637	3,030,034
Funds carried forward at 31 August 2022	£3,147,450	£4,000	£3,151,450

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

21. FUNDS MOVEMENT FOR THE PRIOR YEAR

MOVEMENT IN FUNDS	Balance at 31 August 2021 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2022 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	3,023,397	3,834,125	(3,726,709)	16,637	3,147,450
Restricted funds					
Parents' Committee	-	8,286	(4,286)	-	4,000
Bursary Fund	6,637	-	-	(6,637)	-
Radio Station	-	10,000	-	(10,000)	-
	£3,030,034	£3,852,411	£(3,730,995)	-	£3,151,450

"Parents' Committee" relates to donations received from the Parents' Committee towards various projects. During the year, donations totalling £8,286 were received: £4,286 was expended on the continued funding of the lease of a minibus and £4,000 was assigned to the development of the rear grounds at 51 High Street.

"Bursary Fund" relates to a donation received from a benefactor to fund an academic means tested award for a child(ren) who would not otherwise be able to attend the School. The fund was fully expended during the year with continued funding towards one pupil's fees.

"Radio station" relates to a donation from the Limbachia family which was fully utilised in the year to purchase a radio station.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2022 are represented by:			
Fixed assets	3,492,221	-	3,492,221
Net current assets	370,263	4,000	374,263
Long term liabilities	(715,034)	-	(715,034)
	£3,147,450	£4,000	£3,151,450

TWICKENHAM PREPARATORY SCHOOL

England & Wales - Charity number 1067572

Accounts

TWICKENHAM PREPARATORY SCHOOL
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Company Number: 3475951
Registered Charity Number: 1067572

TWICKENHAM PREPARATORY SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Directors present their annual report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 1993, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association, the Charities Act 2011 and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS

The Directors of the Company, who are also the charity trustees and the Governors of the School, who served during the year and subsequently were:

Mr Harry Bates	(Chairman)
Mr Michael J Fisher	(Resigned 22 November 2022 both as Deputy Chairman and Director)
Mr Philippe L Buron	
Mr Gavin J Donaldson	(Resigned 8 July 2022)
Mrs Elizabeth M Ferguson	
Miss Barbara A Flight	
Mrs Jessica A Harvey	
Mr Brian M Jones	(Resigned 8 June 2022)
Mrs Ruby Jones	
Mr Mike Michael	
Mr Andrew J Murray	
Ms D Jane O'Connor	(Appointed 18 November 2021)
Mr Thomas JJ Owens	

KEY MANAGEMENT PERSONNEL AND PROFESSIONAL ADVISERS

HEADMASTER
Mr Oliver Barrett

KEY MANAGEMENT PERSONNEL
Key management personnel includes the Headmaster, four members of the Senior Leadership Team and two others.

BANKERS
Barclays Bank plc
Onslow Hall
Little Green
Richmond
Surrey
TW9 1QS

AUDITORS
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS
Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Twickenham Preparatory School (TPS) was founded in 1969. The School is incorporated as a Company Limited by Guarantee and is a registered charity, number 1067572. Its registered company number is 3475951. The Registered Office and address of the school is at 43 High Street, Hampton, Middlesex, TW12 2SA.

During the year, the Company was governed by its Articles of Association which were modernised in 2019 to reflect changes in legislation, best practice in the charities and independent school sectors, and the manner in which the charity is governed and operates in practice.

The Directors are elected at a full Directors' Meeting on the basis of their eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the School, and also of the Company as a registered Charity. All Governors are encouraged to attend relevant trustee training opportunities.

The Directors meet as a Board at least three times a year to determine the general policy of the charitable company and to review its overall management and control, for which they are legally responsible. Sub-committees of the Board comprising Directors, together with some key management personnel representation, also meet at least three times a year or as required to undertake more detailed reviews of operational management; these committees report directly to the Board and make recommendations for Board approval. Currently, there are four sub-committees of the Board: Education and Strategic Planning, Finance, Risk and Premises. The welfare and safety of the School community is of paramount importance and a school Health and Safety committee, comprising employees and with Director representation, reports to the Risk Committee.

The day-to-day running of the School is delegated to the Headmaster supported by the Senior Leadership Team and two others and together this group are the key management personnel. Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and rewarding individual contributions to the School's success. The appropriateness and relevance of the pay policy is reviewed annually including reference to comparisons with other independent schools to ensure that we remain sensitive to the broader issues of pay and employment conditions within the sector. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel; staff costs are the largest single element of our charitable expenditure.

OUR AIMS

The objects, as set out in the Articles of Association adopted on 7 November 2019, are to advance education including (but not limited to) the provision of a school or schools in Great Britain. These updated objects clarify the charitable purpose and will allow the charity to further its purposes for the public benefit in a broader manner.

Our mission statement is:
"To be the Preparatory School of choice providing an excellent, innovative and inspiring education where personal success is achieved through our nurturing and caring ethos".
The key elements of this statement underlie all our strategic decision making.

We aim to provide a first-class education within a structured environment that develops our pupils' capabilities, competences and skills enabling them to fulfil their potential. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We actively seek to build pupils' self-confidence and resilience and to inculcate in them a desire to contribute to the wider community. In so doing, we aim to prepare our pupils for the opportunities, responsibilities and experience of later life.

OUR OBJECTIVES

Our objectives are set to reflect the educational aims and ethos of the School.

In setting our objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's public benefit guidance.

OUR OBJECTIVES (continued)

Key objectives for the year were:

Academic and Pastoral

- To enhance further the curriculum including the introduction of a new whole school Maths scheme and a reading programme;
- To enhance further the co-curricular activities including increased use of specialist sports and after school club teachers and the launch of a school radio station;
- To improve the provision for our more able pupils through establishing staff specifically responsible for Gifted and Talented provision across the Prep and Pre-Prep;
- To review the curriculum taught in Year 7 and Year 8 in line with national expectations and through feedback from local senior schools;
- To introduce a more effective staff performance appraisal process with individual objectives aligned to the strategic plan objectives;
- To review remuneration of staff including flexible benefits and pension provision.

Community

- To continue to develop the principle of 'involvement for all' and engagement with the local community, including further collaboration and shared use of facilities, particularly with our partnership school;
- To ensure that the School has a stronger presence locally and regionally through initiatives which see the establishment of links with the local community and associations, whilst using marketing in a targeted manner to share news about School's partnerships and charitable work.

Infrastructure

- To continue refurbishment of the School and upgrading of equipment including commission of a thermal study, aligned with the architectural masterplan, to reduce carbon emissions towards net-zero.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Coronavirus pandemic

Following the previous two years of adjustment due to the pandemic, 2021/22 has seen a return to normality with a full programme of on-site learning together with events, trips and fixtures. Whilst in-person meetings were able to resume, the new technology platforms adopted during "lockdown" periods have continued to be utilised to great effect for many meetings with parents, external contacts and staff training, allowing greater cost and time efficiency and convenience for the participants. The Directors continue to place wellbeing of the staff and pupils as a high priority in all aspects of School decision-making.

Inspection by the Independent Schools Inspectorate (ISI)

In March 2022 the School underwent a focused compliance and educational quality inspection by the ISI. We are delighted with the outcome in which the School demonstrated it meets all the standards of regulatory compliance and achieved 'Excellent' in both the quality of pupils' academic and other achievements and of their personal development. This affirmation was a welcome reflection of the School we recognise daily, whilst also highlighting particular aspects of the outcomes for pupils that sets TPS apart from other schools. Inspectors commented on the excellent communication skills of the pupils and the strong contribution made by the collaborative learning opportunities, along with high levels of perseverance and commitment shown by pupils in lessons. In addition, the commentary highlighted the initiative and independence of the children and their enthusiasm to take on leadership roles within their learning, whilst also pointing out high levels of independent study skills and intellectual curiosity. The report pleasingly highlighted the excellent progress made by pupils of all abilities in their time at TPS, with children thriving on the culture of aspirational challenge and achieving highly in both academic and non-academic aspects of school life. It also pointed out the many extra-curricular activities on offer for the pupils to enjoy.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Inspection by the Independent Schools Inspectorate (ISI) (continued)

Within their evaluation of the School, the inspectors also highlighted the very high levels of spirituality and moral understanding demonstrated by our pupils. They found pupils to be caring and compassionate towards others, respectful of differences and eager to learn about other cultures. They know how to stay safe and healthy whilst also demonstrating excellent collaborative skills and high levels of self-esteem, confidence, discipline and resilience. These attributes will enable TPS pupils to succeed in the future, recognising opportunities to learn from others and contribute positively to society.

The Directors are delighted with this very positive affirmation of all that the School does and they are grateful to Mr Barrett and his staff for providing such a first-class education to our pupils. The ISI inspection report is available to read on the school website www.twickenhamprep.co.uk

Academic achievements

The School achieved excellent results again this year in our girls' and boys' senior school 11+ examinations and boys' 13+ entrance to a variety of secondary schools, some highly academically selective.

There was wide variety in destination schools for our Year 6 girls with Surbiton High, St Catherine's, Lady Eleanor Holles and Sir William Perkins's schools being the most popular. Year 6 boys' results were also very strong with offers including those to Hampton, St George's, Reeds, Halliford, RGS Guildford, King's Wimbledon and St James. From the Year 6 cohort, the TPS pupils were offered three academic scholarships, two drama scholarships, one art scholarship and one music scholarship.

The Coronavirus pandemic changed the requirements for Common Entrance exams in the Summer and senior schools were more flexible in their expectations. At TPS the academic staff decided to continue with the programme, with the boys completing the CE syllabus and associated examinations, with a group of boys also completing the scholarship programme in preparation for the assessments in May, resulting in several academic scholarship offers. In total, the Year 8 boys achieved four academic scholarships, two sports scholarships and one music scholarship to their chosen senior schools.

Strategic and curriculum activities and achievements

We continue to seek new initiatives to enhance the curriculum further for the benefit of our pupils. During the year and as planned, new Maths schemes were introduced in both the Prep and Pre-Prep departments and Accelerated Reader was successfully launched throughout the school to foster a love of reading whilst at the same time enabling teachers the opportunity to manage and monitor reading practice. A new Head of ICT and Computing was appointed and an ICT strategy group formed to drive the development of ICT throughout the school. We aim to increase flexibility for staff and pupils in accessing learning resources whilst also improving efficiency and the sharing of information through the systems used. The rolling programme of providing both staff and pupils with Microsoft Surface devices has been continued. Microsoft Teams is being used to promote collaborative working amongst both senior pupils and staff. The School has not yet appointed a member of staff specifically responsible for Gifted and Talented provision across the school; this objective will be pursued in the forthcoming year.

The PSHE programme, including revised Relationships and Sex Education (RSE) and Health Education in line with statutory guidance, was launched at the start of the academic year. Details of topics to be covered were shared with the parent body, with some parent workshops to compliment the programme, and where appropriate external specialist speakers were engaged to deliver aspects of the curriculum to pupils. We continue to enhance our STEM offering with specialist third party Science workshops, with cross-curricular PSHE and career focus, and the popular Science club. The rocket club developed a rocket and took part in the water rocket competition for schools organised by the National Physical Laboratory. During the year, the purchase of radio station equipment enabled pupils to develop their broadcasting skills with several successful transmissions taking place and we look forward to increased activity in the future.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Strategic and curriculum activities and achievements (continued)

The extra curriculum programme has benefitted hugely from the further introduction of externally led specialist clubs offering music and dramatic art, dance and various sports. TPS staff also introduced many new clubs during the year, including the Junior Duke programme (a junior version of the Duke of Edinburgh scheme), Spanish and other languages, performance poetry, book illustration, mixed cricket and cooking. The Art Scholarship club continues to benefit those pupils preparing a portfolio for awards to senior schools, with a good degree of success. The School continues to embrace Think Tank MindLab, a thinking skills programme taught throughout the School which promotes different methods and techniques for dealing with problem solving activities and enhances the academic curriculum.

Changes in the Common Entrance curriculum across key academic subjects were fully adopted in September 2021. The proposed review of curriculum for Years 7 and 8 was deferred to academic year 2022/23, given that there is no longer set expectation from the senior schools for feeder schools to follow the Common Entrance syllabus. The provision for our senior cohort and their personal development is being considered carefully and we aim to maximise their beneficial use of the facility at the Hub@51.

Co-curricular activities and achievements

The School continues to place great importance on opportunities for the children beyond the curriculum in order to broaden their learning experiences and range of skills. The co-curricular provision offering sports camps within the holiday periods, through an association with Premier Education, has proved extremely popular and the number of camps has been expanded. Mr Malam's chess and thinking skills club continues to be offered in school holidays and a school run holiday Art Club has been introduced during the year. Extra-curricular clubs continue to thrive and there was a flurry of educational trips, once permitted, organised for pupils throughout the School. Senior pupils are encouraged to assume positions of responsibility, with all of the girls in Year 6 and boys in Year 8 taking on roles, following a formal appointment process.

After the adverse impact of the Coronavirus pandemic on the previous two academic years, we were delighted to be able to offer a full sporting programme this year. Pupils participated in a wide range of activities with the main sports for boys being football, rugby and cricket with squash and tennis for seniors and netball, hockey and cricket for girls. Mixed opportunities are encouraged with mixed clubs introduced during the year for football and cricket. Swimming continues to be taught to children in Years 1 to 5. During the year pupils participated in many inter-school tournaments with considerable success. Individual sports have also seen strong performances, with children from Year 5 to Year 8 taking part in the IAPS National Triathlon Championships, including a national title in the U13 category. The Prep sports day was held for the first time at the Elmbridge Xcel Leisure Centre and pupils benefitted from the specialist athletics facility in what was a highly successful event.

Other activities and achievements to support the School

Refurbishment of the Pre-Prep department has been the focus of our facilities enhancement this year; the remaining three classrooms have been refurbished and all external play surfaces in the gardens have been resurfaced. Security has been improved with the replacement of the main gate to the playground and installation of an additional CCTV camera. The welfare of the pupils will be enhanced further with the implementation of software to assist with recording and management of safeguarding concerns to be launched in Autumn 2022.

Upkeep of the facilities has been continued with the rolling decoration and refurbishment programme. The first phase of a thermal study was commissioned, aligned with the architectural masterplan, to reduce carbon emissions towards net-zero. The School's ongoing upgrade of IT equipment continued with the purchase of additional Microsoft Surface devices for pupils and staff with all teacher classroom computers replaced with docking stations for Surface devices. The Pre-Prep mobile devices have also been upgraded.

During the year, a more effective staff performance appraisal process was introduced with individual objectives aligned to the strategic plan objectives. A working party comprising of Directors and senior staff has been established to undertake a review of staff remuneration including flexible benefits and pension provision and will be progressed in 2022/23.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

The School is registered with Schools Together, a website forum maintained by the Independent Schools Council in collaboration with the Department for Education to highlight the projects and partnerships which currently exist between our school and maintained schools or community groups.

Widening public access to the School

The School grants means-tested bursaries into Year 7 and 8 to widen public access to the School within the constraints of available funding and as appropriate to a school of its type and size. We currently support some younger children and hope to widen such access in the future. In funding our awards, we are mindful that we must ensure equity between fee paying parents, many of whom make considerable personal sacrifices to fund their child(ren)'s education, and those benefiting from the awards. We are also responsible for ensuring the ongoing financial sustainability of the School and the development of our facilities to remain attractive in a competitive market. Within these constraints, funding for bursaries and allowances represented 4.1% (2021: 4.7%) of gross tuition fee income in the academic year 2021/22.

In conjunction with the London Borough of Richmond upon Thames, the School also operates the Early Education Funding initiative for eligible pupils in their Reception year.

Fostering links with the local community

The School actively seeks to foster links with the local community. Post-pandemic, we aim to resume our contact with local schools in the new academic year, hosting events and involving participants from local schools where possible. Local youth groups have benefitted from use of school minibuses. Our pupils have continued to make use of the local sporting facilities at The Lensbury and Kempton Cricket Club and this year we have been able to resume sporting activities at Colets, Powerleague Feltham and Sunbury Leisure Centre.

A variety of out-of-hours school clubs and activities are offered to our pupils, many at no additional charge, including a Breakfast Club. Services to parents have been enhanced with extended hours of wrap-around care providing cover from 7.30am to 6.30pm on weekdays, with our after-school care now outsourced to a specialist provider. These initiatives benefit working parents in the provision of wrap-around childcare. A home to school minibus service is operated to benefit parents and the School Travel Plan was updated.

Partnership opportunities

Whilst partnership opportunities are limited for a school of our size and profile, we are delighted to have agreed an informal partnership with St Mary's Hampton CE Primary School. During the year, we have maintained contact and hope to resume some extra-curricular activities with pupils from both schools in the new academic year. We are excited at this opportunity which we hope will enrich the outcomes for all pupils involved.

Charity support

Pupils actively assist local and national charities by undertaking a number of fundraising initiatives. This year, donations totalling £3,288 were made to various local and national charities with a further £1,204 donated to African Vision Malawi (for Songwe School). Food and other household essentials have been donated to East Elmbridge Foodbank. The School also sponsors a child living in Uganda through the Compassion UK charity, and pupils correspond with our beneficiary and send gifts. We are also forging new links with pupils from Songwe School and corresponding with pupils there and one of our pupils visited the school in August 2022, taking out donations of sports equipment and curriculum resources.

Our pupils have also done charitable works outside school hours, raising money for worthy causes. Members of staff held a coffee morning in aid of Macmillan Cancer Support and they are also involved in local church communities and Forest School courses for youth carers in the Richmond Borough.

FINANCIAL REVIEW

The School had net incoming resources for the year of £121,416 which have been added to reserves. The Directors consider this a positive outturn.

Net incoming resources included restricted donations of £18,286: £10,000 from the Limbachia family for the purchase of the radio station and £8,286 from the Parents' Committee, with £4,000 towards development of the grounds at 51 High Street and £4,286 for minibus lease funding. The donation in respect of the minibus funding was fully utilised in the year. In total, £16,637 was transferred from restricted to unrestricted reserves during the year. This was attributable to the donation of £10,000 for the radio station and the remaining £6,637 of £50,000 received from a benefactor in 2017 utilised to fund a place at the School for an academically able child who would not otherwise have been able to afford the fees. The School is extremely appreciative of this additional financial support.

At 31 August 2022, the School had reserves of £3,151,450 of which £4,000 are restricted funds relating to the development of grounds at 51 High Street described above. The unrestricted funds of £3,147,450 are all invested, together with bank borrowings, in the fixed assets of £3,492,221.

The School is in sound financial health, with secure financial management and healthy registration numbers for future years. The Directors have regularly reviewed the financial performance throughout the year and continue to monitor closely the current economic climate.

RESERVES POLICY

The Directors regularly review the level and nature of the reserves of the School, and the reserves policy is reviewed annually.

The Directors aim to maintain an annual operating surplus to finance capital expenditure on improving buildings, equipment and other facilities and to create a small Charity reserve. This enables the Charity to provide a consistently high quality of education to the public and to meet contingencies. The Directors recognise that the level of free reserves (as defined by the Charity Commission) fluctuates with investment and building activities and that at present the reserves are negative. The School finances the day to day operations of the School through careful cashflow management and the Directors are content that the net assets are sufficient to meet the Company's obligations and future strategy.

RISK MANAGEMENT

The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which the risks identified by the Directors can best be mitigated. A Risk Committee, comprising Directors and staff and reporting directly to the Board, monitors risk and compliance and the Human Resources and Compliance Officer supports further this role.

Risk assessments are in place and are being maintained for all aspects of the School's activities and operations. During the year, specialist software has been implemented to ensure consistency in risk assessments and to assist in the mitigation and control of risk throughout the school. Detailed consideration of risk is delegated to other committees as appropriate and includes review of reports from senior management and independent professional advisors. A review of risk management processes is undertaken by the Board.

The ISI Regulatory Compliance inspection in March 2022 was a detailed review of all aspects of Regulation and Compliance and confirmed that the School met the regulatory standards in all areas.

Key areas of risk are seen to exist in the following areas, common to all independent schools:

- Governance including compliance with applicable regulations and legislation;
- Financial control;
- Disaster planning;
- Loss of reputation;
- Health and safety; and
- Recruitment and retention of pupils given economic conditions.

RISK MANAGEMENT (continued)

All aspects of the quality of educational provision and the health and well-being of both staff and pupils have been given very careful consideration to ensure compliance with government guidelines. The Finance Committee continues to monitor the financial situation closely in order to take decisive action if required.

In assessing risks, the Board has in place key controls that include:

- Formal mechanisms for the operation of the Board of Governors;
- Terms of reference for all committees;
- Close personal involvement of the Directors in the activities of the School;
- Comprehensive strategic planning, budgeting and accounting procedures;
- Formal written policies and procedures;
- Review and development of the curriculum and extra-curricular activities; and
- Early identification of staffing needs and professional development opportunities.

Through the strategic planning process, specific risks facing the School have been identified as:

- Potential restructuring of senior school admissions;
- Potential preference for delayed entry to independent school education;
- Significant number of schools in the area;
- Potential removal of charitable tax benefits; and
- The affordability of fees given economic conditions.

These specific risks are being addressed through investment in the Pre-Prep department and targeted marketing, emphasising the many benefits of an independent school education and in particular the key points of difference offered by a Twickenham Prep schooling. We seek to strengthen our admission lists further, particularly for entry to Reception and Year 3, by offering an excellent "value-added" service at a fair price making us a destination school of choice.

Through the risk management processes established, the Directors are satisfied that the major risks have been identified and appropriately mitigated. However, it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The School is committed to maintaining high standards in all areas of school life. During the academic year 2021/22, the Directors together with the Headmaster and other senior leaders and stakeholders collaborated to advance the School's vision and strategic plan for the medium term. The strategic plan and underlying phased objectives will be finalised and communicated to the school community in the next academic year.

Key objectives for the next academic year include:

Academic and Pastoral

- To enhance further the reporting processes at the school, focusing on the children's attitude to learning, their organisation and behaviour;
- To enhance further the co-curricular activities including offering opportunities to use new off-site facilities for sports and a residential sports tour for senior pupils;
- To conduct a review of the curriculum for Year 7 and 8 pupils, exploring other curriculum models which allow great cross-curricular projects and broader learning opportunities beyond the conventional subject areas;
- To improve the provision for our more able pupils through establishing staff specifically responsible for Gifted and Talented provision across the Prep and Pre-Prep;
- To work with parents in order to better inform them about online safety, children's learning habits and resilience through a partnership with Tooled Up Education;
- To progress the strategic planning for the school and subsequently complete a master planning exercise for the school site in line with those aims;
- To review remuneration of staff including flexible benefits and pension provision, including salary bench marking and review of pay scales.

PLANS FOR FUTURE PERIODS (continued)

Community

- To continue to develop the principle of 'involvement for all' and engagement with the local community, including further collaboration and shared use of facilities, particularly with our partnership school;
- To ensure that the School has a stronger presence locally and regionally through initiatives which see the establishment of links with the local community and associations, whilst using marketing in a targeted manner to share news about School's partnerships and charitable work.

Infrastructure

- To continue refurbishment of the School and upgrading of equipment including refurbishment of the Prep library and further initiatives to reduce carbon emissions towards net-zero.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the result of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

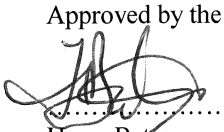
So far as each of the Directors is aware at the time the report is approved:

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

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of Haysmacintyre LLP as auditors of the Company will be put to the Annual General Meeting.

Approved by the Board of Directors at its meeting on 23 November 2022 and signed on its behalf by:



.....

Harry Bates
Chairman

Opinion
We have audited the financial statements of Twickenham Preparatory School for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Directors' 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 Directors' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, the directors (who are also the trustees 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE) and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of meetings in the year;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Weaver (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 12 December *2022*

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Charitable activities					
School fees receivable	2	3,396,119	-	3,396,119	3,189,754
Other educational income	3	188,328	-	188,328	87,356
Catering and Welfare income		204,107	-	204,107	146,145
Other income	4	41,569	-	41,569	32,446
Donations and Legacies					
Donations and grant income	5	97	18,286	18,383	44,552
Investments					
Interest receivable		3,905	-	3,905	459
TOTAL INCOME		3,834,125	18,286	3,852,411	3,500,712
EXPENDITURE ON:	6				
Charitable activities:	7				
School operating costs					
- Teaching costs		2,602,627	4,286	2,606,913	2,333,933
- Welfare costs		201,158	-	201,158	172,119
- Premises costs		530,120	-	530,120	499,037
- Support costs of schooling		377,671	-	377,671	360,142
		3,711,576	4,286	3,715,862	3,365,231
Raising funds					
Finance costs	9	15,133	-	15,133	22,142
TOTAL EXPENDITURE		3,726,709	4,286	3,730,995	3,387,373
NET INCOME		107,416	14,000	121,416	113,339
TRANSFERS					
Gross transfers between funds		16,637	(16,637)	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		124,053	(2,637)	121,416	113,339
Funds brought forward at 1 September 2021		3,023,397	6,637	3,030,034	2,916,695
Funds carried forward at 31 August 2022		£3,147,450	£4,000	£3,151,450	£3,030,034

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 18 to 28 form part of these accounts.

BALANCE SHEET

AT 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible fixed assets	11		3,492,221		3,544,179
CURRENT ASSETS					
Stocks		6,600		4,319	
Debtors	12	167,333		135,351	
Cash at bank and in hand		961,047		887,870	
		1,134,980		1,027,540	
CREDITORS: amounts falling due within one year	13	(760,717)		(683,072)	
			374,263		344,468
TOTAL ASSETS LESS CURRENT LIABILITIES			3,866,484		3,888,647
CREDITORS: amounts falling due after more than one year	14		(715,034)		(858,613)
			£3,151,450		£3,030,034
FUNDS	15				
Unrestricted funds			3,147,450		3,023,397
Restricted funds			4,000		6,637
TOTAL			£3,151,450		£3,030,034

The notes on pages 18 to 28 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 23 November 2022 and were signed below on its behalf by:

.....
Harry Bates

.....
Mike Michael

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES				
Net movement in funds for the reporting period (as per the statement of financial activities)		121,416		113,339
Adjustments for:				
Depreciation charges	171,505		159,782	
Loss on disposal of fixed assets	2,538		-	
Investment income	(3,905)		(459)	
Financing costs	14,560		12,997	
(Increase)/decrease in debtors	(31,982)		26,669	
Increase in creditors (excluding fees in advance and bank loans)	88,612		8,745	
(Increase)/decrease in stock	(2,281)		1,436	
(Decrease) in fees in advance	(2,148)		(43,901)	
		236,899		165,269
Net cash provided by operating activities		358,315		278,608
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	3,905		459	
Payments for tangible fixed assets	(122,085)		(204,876)	
Net cash used in investing activities		(118,180)		(204,417)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash outflow from borrowing				
Financing costs	(14,560)		(12,997)	
Capital repayment of loans	(152,398)		(27,395)	
Net cash provided by financing activities		(166,958)		(40,392)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		73,177		33,799
Cash and cash equivalents at beginning of the reporting period		887,870		854,071
Cash and cash equivalents at the end of the reporting period		£961,047		£887,870

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	311,047	887,870
Cash on deposit	650,000	-
Total cash and cash equivalents	£961,047	£887,870

The notes on pages 18 to 28 form part of these accounts.

TWICKENHAM PREPARATORY SCHOOL

ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 AUGUST 2022

Analysis of changes in net debt	At start of year	Cash flows	Other movements	At end of year
	£	£	£	£
Cash	887,870	73,177	-	961,047
Loans falling due within one year	(31,046)	2,069	-	(28,977)
Loans falling due after one year	(617,863)	150,329	-	(467,534)
Total	£238,961	£225,575	-	£464,536

The notes on pages 18 to 28 form part of these accounts.

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the applicable Financial Reporting Standard (FRS102, issued March 2013), the Statement of Recommended Practice for Charities (SORP 2015, second edition effective January 2019) and the Companies Act 2006.

Incoming resources
School fees comprise charges for the school less bursaries and allowances. Other educational income and catering income is accounted for on a receivable basis.

Donations
Donations are recognised in the Statement of Financial Activities when receivable.

Grant Income
Grant income, including government grant income, relating to revenue is recognised in the Statement of Financial Activities on an accruals basis in the same period as the related costs for which the grant is intended to compensate provided that there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

Depreciation
Depreciation of tangible fixed assets is calculated so as to write off the cost over their estimated useful economic lives. Depreciation rates are as follows:

Freehold buildings	- on a straight line basis over 50 years
Freehold improvements	- on a straight line basis over 10 years
Fixtures, fittings and furniture	- on a straight line basis over 10 years
Electronic equipment	- on a straight line basis over 5 years

Stocks
Stocks are stated at the lower of cost and net realisable value.

Expenditure
Expenditure is allocated to expense headings on an accruals basis. The irrecoverable VAT element is included with the item of expense to which it relates.

Governance costs
Governance costs include the costs of the audit of the statutory accounts and advice on legal, property and other matters.

Pension contributions
The Company contributes to the Teachers' Pension Scheme. Payments are made to the Teachers' Pensions Agency in accordance with the Teachers' Superannuation (Consolidation) Regulations 1988, as amended. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

The Company contributes to a separate defined contribution scheme for non-teaching staff. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

Lease transactions
Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Unrestricted funds
Unrestricted funds comprise funds not subject to any restrictions regarding their use and are available for any charitable purpose of the Company.

Restricted funds
Restricted funds comprise funds donated to the Company to be applied towards specific capital and revenue items.

1. ACCOUNTING POLICIES (continued)

Taxation
The Company is a registered charity. Any surplus is applied solely for the purpose of the charity and is exempt from corporation tax.

Financial Instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty
In the view of the Directors there are no areas of material critical accounting judgements or material estimation uncertainty in the accounts.

Going Concern
The Directors believe that there are no material uncertainties over the School's ability to continue operating as a going concern. In making this assertion the Directors have considered detailed budgets for both the next twelve months and strategic plans for the medium term and are satisfied that the liquidity of the business is sufficient to meet the business requirements including any obligations arising from financial, operating and other conditions.

2. SCHOOL FEES RECEIVABLE

	2022 £	2021 £
Full fees for pupils at the School	3,541,672	3,435,077
Less: Summer Term fee discount	-	(78,680)
Less: bursaries and allowances	(145,553)	(162,166)
Less: staff salary sacrifice scheme fee adjustment	-	(4,477)
	£3,396,119	£3,189,754

3. OTHER EDUCATIONAL INCOME

	2022 £	2021 £
Private tuition income	63,567	43,991
Registration fees	10,350	7,650
School trips	114,411	35,715
	£188,328	£87,356

4. OTHER INCOME

	2022 £	2021 £
School fees protection insurance	6,741	7,761
Book and uniform sales	4,633	2,862
Home to School minibus service	12,702	9,765
Rental income	12,509	6,351
Other income	4,984	5,707
	£41,569	£32,446

5. DONATIONS

	2022 £	2021 £
Unrestricted donations	97	157
Restricted donations	18,286	1,588
Grant income – government grant (Job Retention Scheme)	-	42,807
	£18,383	£44,552

6. EXPENDITURE

	2022 £	2021 £
Charitable expenditure includes:		
Depreciation	171,505	159,782
Loss on disposal of fixed assets	2,538	-
Operating leases – other	36,550	37,045
Governance costs includes:		
Auditors' remuneration - for audit	13,884	13,224

7. CHARITABLE ACTIVITIES

	Staff costs (note 8)	Other	Depreciation	Total 2022
	£	£	£	£
Charitable activities				
School operating costs				
- Teaching costs	2,257,095	349,818	-	2,606,913
- Welfare costs	120,829	80,329	-	201,158
- Premises	76,883	281,732	171,505	530,120
- Support costs	224,687	152,984	-	377,671
	£2,679,494	£864,863	£171,505	£3,715,862

	Staff costs (note 8)	Other	Depreciation	Total 2021
	£	£	£	£
Charitable activities				
School operating costs				
- Teaching costs	2,130,012	203,921	-	2,333,933
- Welfare costs	119,513	52,606	-	172,119
- Premises	75,749	263,506	159,782	499,037
- Support costs	212,883	147,259	-	360,142
	£2,538,157	£667,292	£159,782	£3,365,231

All costs relate to the one activity of operating the School. Included within other support costs are governance costs of £23,320 (2021: £16,172).

8. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	2,077,539	1,969,925
Social security costs	207,701	192,194
Pension costs	394,254	376,038
	£2,679,494	£2,538,157

The total value of all compensation and benefits provided to the key management personnel in the year was £581,428 (2021: £573,408).

The average number of employees during the year was made up as follows:

	No.	No.
Teaching		
Full time	17	17
Part time	19	20
Other		
Full time	6	6
Part time	28	24
	70	67

8. STAFF COSTS (continued)

The number of employees whose emoluments exceeded £60,000 were:

	No.	No.
£100,001 - £110,000	1	1
£60,001 - £70,000	1	1

The above employees have retirement benefits accruing under a defined benefits scheme.

9. FINANCE COSTS

	2022 £	2021 £
Bank charges	764	689
Bank interest on loans repayable within five years	14,560	12,997
Bad and doubtful debts	(6,065)	3,593
Fees in advance discount	5,874	4,863
	£15,133	£22,142

10. GOVERNORS' REMUNERATION AND EXPENSES

No remuneration or benefits were provided to any Governor. No expenses were reimbursed to any Governor during the year (2021: £nil).

Three of the governors during the year (2021: four) had children in the school and paid full fees.

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Freehold improvements £	Fixtures, fittings and furniture £	Electronic equipment £	Total £
Cost					
At 1 September 2021	4,135,574	286,856	489,032	295,294	5,206,756
Additions	(438)	51,108	20,287	51,128	122,085
Disposals	-	(19,334)	(7,793)	(30,077)	(57,204)
At 31 August 2022	4,135,136	318,630	501,526	316,345	5,271,637
Depreciation					
At 1 September 2021	910,532	208,862	313,029	230,154	1,662,577
Charge for the year	82,703	28,876	27,749	32,177	171,505
Disposals	-	(17,384)	(7,416)	(29,866)	(54,666)
At 31 August 2022	993,235	220,354	333,362	232,465	1,779,416
Net Book Value					
At 31 August 2022	£3,141,901	£98,276	£168,164	£83,880	£3,492,221
At 31 August 2021	£3,225,042	£77,994	£176,003	£65,140	£3,544,179

12. DEBTORS

	2022 £	2021 £
Fees receivable	11,178	10,887
Other debtors	156,155	124,464
	£167,333	£135,351

13. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Bank loans	28,977	31,046
Trade creditors	128,039	72,806
Fees received in advance	378,332	380,480
Social security payable and other taxation	52,000	46,862
Pupil deposits	23,500	28,000
Sundry creditors and accruals	149,869	123,878
	£760,717	£683,072

14. CREDITORS: amounts falling due after one year

	2022 £	2021 £
Pupil deposits	247,500	240,750
Bank loans		
Due between one and two years	467,534	31,660
Due between two and five years	-	586,203
	467,534	617,863
	£715,034	£858,613

a) The bank loan facility of £700,000 was drawn down on 3 April 2019. The term of the loan is 5 years with a 20 year amortisation profile. The loan of £496,511 is repayable by 3 April 2024. The repayment is by instalments and the loan bears interest at a floating rate of 1.86% over base rate. During the year, two additional overpayments were made totalling £121,595.

b) The bank loan is secured by a first legal charge over the freehold property of the School at 43 High Street, Hampton.

15. FUNDS

MOVEMENT IN FUNDS	Balance at 31 August 2021 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2022 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	3,023,397	3,834,125	(3,726,709)	16,637	3,147,450
Restricted funds					
Parents' Committee	-	8,286	(4,286)	-	4,000
Bursary Fund	6,637	-	-	(6,637)	-
Radio Station	-	10,000	-	(10,000)	-
	£3,030,034	£3,852,411	£(3,730,995)	-	£3,151,450

"Parents' Committee" relates to donations received from the Parents' Committee towards various projects. During the year, donations totalling £8,286 were received: £4,286 was expended on the continued funding of the lease of a minibus and £4,000 was assigned to the development of the rear grounds at 51 High Street.

"Bursary Fund" relates to a donation received from a benefactor to fund an academic means tested award for a child(ren) who would not otherwise be able to attend the School. The fund was fully expended during the year with continued funding towards one pupil's fees.

"Radio station" relates to a donation from the Limbachia family which was fully utilised in the year to purchase a radio station.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2022 are represented by:			
Fixed assets	3,492,221	-	3,492,221
Net current assets	370,263	4,000	374,263
Long term liabilities	(715,034)	-	(715,034)
	£3,147,450	£4,000	£3,151,450

16. SHARE CAPITAL

The Company is limited by guarantee and therefore has no issued share capital. In the event of a winding up each member, currently 10 in total, agrees to contribute £1.

17. PENSION COSTS

The School participates in the Teachers' Pension Scheme for its teaching staff. The pension charge for the year includes contributions payable of £336,418 (2021: £321,451) and at the year end, £36,610 (2021: £37,535) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the Teachers' Pension Scheme was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the scheme would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The Teachers' Pension Scheme is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the scheme. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The Company contributes to a separate scheme for non-teaching staff under The Independent Association of Prep Schools. This is a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the recommendations of a qualified actuary and are charged to resources expended when they become payable. The pension charge for the year in respect of this scheme was £57,739 (2021: £54,587). At the year end, £5,514 (2021: £4,899) was accrued in respect of contributions to this scheme.

17. PENSION COSTS (continued)

The Company contributes to the NEST pension scheme for non-teaching workers meeting the criteria for auto-enrolment. This is a defined contribution scheme set up by the Government. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the regulatory minimum contributions and are charged to resources expended when they become payable.

The pension charge for the year in respect of this scheme was £97 (2021: £Nil). At the year end, £44 (2021: £Nil) was accrued in respect of contributions to this scheme.

18. CAPITAL COMMITMENTS

	2022 £	2021 £
Future capital expenditure		
Authorised and contracted for:	-	£31,076

19. OPERATING LEASE COMMITMENTS

At 31 August 2022 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2022 £	2021 £
Not later than one year	35,679	32,207
Between one and five years	26,587	52,023
Later than five years	-	-
	£62,266	£84,230

20. RELATED PARTY TRANSACTIONS

During the year the School employed the wife of Mike Michael, a Governor of the School, as a part time teaching assistant. Her appointment in December 2014 was carried out in accordance with standard school recruitment procedures under the same conditions as that offered to all other staff members. No Governor was involved in the recruitment process.

There were no other related party transactions.

21. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £
INCOME FROM:				
Charitable activities				
School fees receivable	2	3,190,986	(1,232)	3,189,754
Other educational income	3	87,356	-	87,356
Catering and Welfare income		146,145	-	146,145
Other income	4	32,446	-	32,446
Donations and Legacies				
Donations and grant income	5	42,964	1,588	44,552
Investments				
Interest receivable		459	-	459
TOTAL INCOME		3,500,356	356	3,500,712
EXPENDITURE ON:	6			
Charitable activities:	7			
School operating costs				
- Teaching costs		2,333,933	-	2,333,933
- Welfare costs		172,119	-	172,119
- Premises costs		499,037	-	499,037
- Support costs of schooling		360,142	-	360,142
		3,365,231	-	3,365,231
Raising funds				
Finance costs	9	22,142	-	22,142
TOTAL EXPENDITURE		3,387,373	-	3,387,373
NET INCOME		112,983	356	113,339
TRANSFERS				
Gross transfers between funds		52,702	(52,702)	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		165,685	(52,346)	113,339
Funds brought forward at 1 September 2020		2,857,712	58,983	2,916,695
Funds carried forward at 31 August 2021		£3,023,397	£6,637	£3,030,034

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

22. FUNDS MOVEMENT FOR THE PRIOR YEAR

MOVEMENT IN FUNDS	Balance at 31 August 2020 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2021 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	2,857,712	3,500,356	(3,387,373)	52,702	3,023,397
Restricted funds					
Parents' Committee	25,086	-	-	(25,086)	-
Bursary Fund	18,847	-	-	(12,210)	6,637
51 High Street	15,050	-	-	(15,050)	-
Digital Media Suite	-	356	-	(356)	-
	£2,916,695	£3,500,712	£(3,387,373)	-	£3,030,034

"Parents' Committee" relates to donations received from the Parents' Committee towards various projects. During the year, the fund was fully utilised: £20,800 was assigned towards equipment for the premises at 51 High Street, Hampton and £4,286 expended on the continued funding of the lease of a minibus.

"Bursary Fund" relates to a donation received from a benefactor to fund an academic means tested award for a child(ren) who would not otherwise be able to attend the School. One pupil's fees are currently being met by this Fund.

"51 High Street" relates to an anonymous donation towards fitting out of the premises at 51 High Street, Hampton. The funds were fully utilised in Autumn 2022 to purchase furniture for the refurbished building.

Donations were received from parents towards the provision of financial assistance to parents facing hardship as a result of the pandemic. £1,232 was received and fully utilised in the year.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by:			
Fixed assets	3,544,179	-	3,544,179
Net current assets	337,831	6,637	344,468
Long term liabilities	(858,613)	-	(858,613)
	£3,023,397	£6,637	£3,030,034

TWICKENHAM PREPARATORY SCHOOL

England & Wales - Charity number 1067572

Accounts

TWICKENHAM PREPARATORY SCHOOL
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Company Number: 3475951
Registered Charity Number: 1067572

TWICKENHAM PREPARATORY SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Directors present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 1993, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association, the Charities Act 2011 and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS

The Directors of the Company, who are also the charity trustees and the Governors of the School, who served during the year and subsequently were:

Mr Harry Bates	(Chairman)
Mr Michael J Fisher	(Deputy Chairman)
Mr Philippe L Buron	(Appointed 25 November 2020)
Mr Gavin J Donaldson	
Mrs Elizabeth M Ferguson	
Miss Barbara A Flight	
Mrs Jessica A Harvey	(Appointed 25 November 2020)
Mr Brian M Jones	
Mrs Ruby Jones	
Mr Mike Michael	
Mr Andrew J Murray	
Mr Thomas JJ Owens	
Mr Nigel G Rickard	(Resigned 10 June 2021)

KEY MANAGEMENT PERSONNEL AND PROFESSIONAL ADVISERS

HEADMASTER
Mr Oliver Barrett (Appointed 1 September 2020)

KEY MANAGEMENT PERSONNEL
Key management personnel includes the Headmaster, four members of the Senior Leadership Team and two others.

BANKERS
Barclays Bank plc
Onslow Hall
Little Green
Richmond
Surrey
TW9 1QS

AUDITORS
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS
Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Twickenham Preparatory School (TPS) was founded in 1969. The School is incorporated as a Company Limited by Guarantee and is a registered charity, number 1067572. Its registered company number is 3475951. The Registered Office and address of the school is at 43 High Street, Hampton, Middlesex, TW12 2SA.

During the year, the Company was governed by its Articles of Association adopted on 7 November 2019 which were modernised to reflect changes in legislation, best practice in the charities and independent school sectors, and the manner in which the charity is governed and operates in practice.

The Directors are elected at a full Directors' Meeting on the basis of their eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the School, and also of the Company as a registered Charity. All Governors are encouraged to attend relevant Trustee training opportunities.

The Directors meet as a Board at least three times a year to determine the general policy of the charitable company and to review its overall management and control, for which they are legally responsible. Sub-committees of the Board comprising Directors, together with some key management personnel representation, also meet at least three times a year or as required to undertake more detailed reviews of operational management; these committees report directly to the Board and make recommendations for Board approval. Currently, there are four sub-committees of the Board: Education and Strategic Planning, Finance, Risk and Premises. The welfare and safety of the School community is of paramount importance and a school Health and Safety committee, comprising employees and with Director representation, reports to the Risk Committee.

The day-to-day running of the School is delegated to the Headmaster supported by the Senior Leadership Team and two others and together this group are the key management personnel. Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and rewarding individual contributions to the School's success. The appropriateness and relevance of the pay policy is reviewed annually including reference to comparisons with other independent schools to ensure that we remain sensitive to the broader issues of pay and employment conditions within the sector. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel; staff costs are the largest single element of our charitable expenditure.

OUR AIMS

The objects, as set out in the Articles of Association adopted on 7 November 2019, are to advance education including (but not limited to) the provision of a school or schools in Great Britain. These updated objects clarify the charitable purpose and will allow the charity to further its purposes for the public benefit in a broader manner.

Our mission statement is:
"To be the Preparatory School of choice providing an excellent, innovative and inspiring education where personal success is achieved through our nurturing and caring ethos".
The key elements of this statement underlie all our strategic decision making.

We aim to provide a first class education within a structured environment that develops our pupils' capabilities, competences and skills enabling them to fulfil their potential. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We actively seek to build pupils' self-confidence and resilience and to inculcate in them a desire to contribute to the wider community. In so doing, we aim to prepare our pupils for the opportunities, responsibilities and experience of later life.

OUR OBJECTIVES

Our objectives are set to reflect the educational aims and ethos of the School.

In setting our objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's public benefit guidance.

OUR OBJECTIVES (continued)

Key objectives for the year were:

Academic and Pastoral

- To enhance further the curriculum including the development of a strategic plan for ICT;
- To deliver ICT provision in the Hub@51 which will see staff use a mobile device solution, both in classrooms and the shared workspaces;
- To review the curriculum taught in Year 7 and Year 8 in line with national expectations and through feedback from local senior schools (deferred to 2021/22);
- To review and implement the changes associated with the directives on Relationships and Sex Education (RSE), consulting with staff and parents over the nature of the changes;
- To improve the provision for our more able pupils through establishing staff specifically responsible for Gifted and Talented provision across the Prep and Pre-Prep (deferred to 2021/22);
- To place wellbeing of the staff and pupils as a high priority in all aspects of School decision-making.

Community

- To continue to develop the principle of 'involvement for all' and engagement with the local community, including further collaboration and shared use of facilities, particularly with our partnership school;
- To ensure that the School has a stronger presence locally and regionally through initiatives which see the establishment of links with the local community and associations, whilst using marketing in a targeted manner to share news about School's partnerships and charitable work.

Infrastructure

- To continue refurbishment of the School and upgrading of equipment including completion of the refurbishment of our premises at the Hub@51 and use of the building through the remainder of the school year, with specific focus on the older boys in the Prep School.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Coronavirus pandemic

As with other education establishments, the coronavirus pandemic continued to impact our school life for a second academic year. Whilst pupils were able to attend school in the Autumn, year group 'bubbles' were put in place and additional health and safety measures were continued to protect against any spread of the virus. A second "lockdown" resulted in the School premises being closed in the Spring term from January until the reopening to pupils on 8 March 2021. As in the Summer Term 2020, both teachers and pupils embraced the challenges and we reverted to our remote learning model to deliver a robust, high quality online curriculum programme to the pupils. The online provision also covered co-curricular activities and pastoral support for the year groups. Children of keyworkers were welcomed into school during this period and the School was pleased to be able to support their parents in this way.

The unprecedented situation also had implications for the School business operations. We value greatly the relationship with the parental body and with due regard to them and the ongoing financial health of the School, the Directors decided to award a discount on the Summer term fees, namely a flat 10% of Spring Term net tuition fee for the duration of the period of school closure. The School made cost savings wherever possible, including placing staff on furlough and freezing contractual obligations, and were grateful for government support received under the Job Retention Scheme.

On a practical level, sadly, many of the traditional pupil events could not take place: sporting fixtures, swimming galas and residential trips. Virtual technology was made good use of for events such as parent evenings and Board and staff meetings. Our new social media suite equipment gave us the capability to stream production performances and prize-givings to parents who were grateful for the opportunity to participate, albeit remotely, in these key events. Although this was a stressful year for all, there have been many positive outcomes: new technology platforms embedded in day-to-day operations, the blended learning for pupils, the 'can do' attitude of staff, the resilience of pupils and the supportive community within our TPS family.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Coronavirus pandemic (continued)

Following the return to school, the Directors place wellbeing of the staff and pupils as a high priority in all aspects of School decision-making and seek to establish ways in which they can develop resilience and the skills to manage work expectations. Several staff have trained in mental health first aid in order to offer pastoral support to pupils and colleagues.

Academic achievements

The School achieved excellent results again this year in our girls' and boys' senior school 11+ examinations and boys' 13+ entrance to a variety of secondary schools, some highly academically selective.

There was wide variety in destination schools for our Year 6 girls with Surbiton High, St Catherine's, Lady Eleanor Holles and Sir William Perkins's schools being the most popular. Year 6 boys' results were also very strong with offers to Hampton, St George's, Reeds, Halliford, RGS Guildford, King's Wimbledon and St James. Scholarships were achieved for academics, sport, music and the arts at a range of destination schools from applications from the Year 6 and Year 8 cohorts.

The Coronavirus pandemic changed the requirements for Common Entrance exams again in the Summer and senior schools were more flexible in their expectations. At TPS the academic staff decided to continue with the programme, with the boys completing the CE syllabus and associated examinations, with a group of boys also completing the scholarship programme in preparation for the assessments in May.

Strategic and curriculum activities and achievements

Mr Barrett has enjoyed a highly successful first year at the School. Despite the additional challenges of the pandemic, he has brought a fresh insight to many areas of the school and has gained a thorough understanding of the school operations. He has worked closely with the Senior Leadership Team to review work previously undertaken on the School self-evaluation to ensure that high standards of education and compliance are being maintained throughout the school. This has informed his vision for the School and will be invaluable in supporting the Directors with their future strategic planning objectives.

The School continues to seek new initiatives to enhance the curriculum further for the benefit of our pupils. During the year a strategic plan was launched for the development of ICT throughout the school. We aim to increase flexibility for staff and pupils in accessing learning resources whilst also improving efficiency and the sharing of information through the systems used. The first phase of the plan has been implemented with a rolling programme of providing both staff and pupils with Microsoft Surface devices. The ICT curriculum has also been enhanced further and now includes the teaching of a range of programming languages, including Scratch, Python and HTML, with senior pupils also learning how to develop website content.

The PSHE programme has been further developed to include revised Relationships and Sex Education (RSE) and Health Education in line with statutory guidance and will be launched in the new academic year. During the year, preparations were made to launch a new Maths programme and an English reading initiative which will enhance individual pupils' reading experience and comprehension; both these exciting developments will also be introduced in the new academic year. We continue to enhance our STEM offering with specialist third party Science workshops, with cross-curricular PSHE and career focus, and the introduction of a Science club which has proved very popular with pupils. During the year, art enrichment classes were further enhanced with the introduction of an Art Scholarship club, especially beneficial to those pupils preparing a portfolio for awards to senior schools. The School continues to embrace Think Tank MindLab, a thinking skills programme taught throughout the School which promotes different methods and techniques for dealing with problem solving activities and enhances the academic curriculum.

The proposed review of curriculum for Years 7 and 8 was deferred to academic year 2021/22. However, changes in the Common Entrance curriculum across key academic subjects will be fully adopted from September 2021. The provision for our senior cohort and their personal development is being considered carefully and we aim to maximise their beneficial use of the new facility at the Hub@51.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Co-curricular activities and achievements

The School continues to place great importance on opportunities for the children beyond the curriculum in order to broaden their learning experiences and range of skills. Following a parental consultation, the co-curricular provision was enhanced to offer sports camps within the holiday periods through an association with Premier Education, with the first activities offered in the summer holidays. Extra-curricular clubs continue to thrive and there was a flurry of educational trips, once permitted, organised for pupils throughout the School. In addition, after school sports provision was enhanced for the younger pupils and a wider range of language options, including a Spanish Club, were introduced. Further plans were made to offer dance and drama activities in association with Little Voices in the next academic year. Senior pupils are encouraged to assume positions of responsibility, with all of the girls in Year 6 and boys in Year 8 taking on roles, following a formal appointment process.

The sporting programme was very significantly affected by the Coronavirus pandemic with fixtures against other schools suspended for the majority of the year. In response, the Sports Department arranged a number of internal events and initiatives to encourage physical activity and competition, whilst retaining the need to keep children in distinct 'bubbles.' Many of the children and staff very much enjoyed taking part in the 'Travel to Toyko' competition to log activities in celebration of the Olympics. In the second half of the Summer Term, the children were able to take part in cricket fixtures and cross country events, and the School hosted 3 Sports Day events at Kempton Cricket Club with limited numbers of parents in attendance to enjoy the events.

Other activities and achievements to support the School

The Hub@51 was opened in November 2020 providing a bespoke Art and Design Technology facility, classrooms and office space and is a great enhancement to our existing facilities. We are extremely proud of the vibrant and creative teaching space that has been achieved for our pupils to enhance their learning experience. The previous art room has been refurbished to become a well-appointed general classroom. In addition, three Pre-Prep classrooms have been refurbished and enhancements have been made to the Pre-Prep garden. The School's ongoing upgrade of IT equipment continued as did the rolling decoration and refurbishment programme. A digital media suite was created which has enabled more professional virtual presentations to parents and prospective parents and streaming of school events and productions. The popular Audio Visual club, comprising Year 7 boys, is being trained as crew to assist with filming of events and subsequent editing of recordings.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

The School is registered with Schools Together, a website forum maintained by the Independent Schools Council in collaboration with the Department for Education to highlight the projects and partnerships which currently exist between our school and maintained schools or community groups.

Widening public access to the School

The School grants scholarships and means-tested bursaries into Year 7 and 8 to widen public access to the School within the constraints of available funding and as appropriate to a school of its type and size. We currently support some younger children and hope to widen such access in the future. In funding our awards, we are mindful that we must ensure equity between fee paying parents, many of whom make considerable personal sacrifices to fund their child(ren)'s education, and those benefiting from the awards. We are also responsible for ensuring the ongoing financial sustainability of the School and the development of our facilities to remain attractive in a competitive market. Within these constraints, funding for bursaries and allowances represented 4.7% (2020: 4.7%) of gross tuition fee income in the academic year 2020/21.

In conjunction with the London Borough of Richmond upon Thames, the School also operates the Early Education Funding initiative for eligible pupils in their Reception year.

PUBLIC BENEFIT (continued)

Fostering links with the local community

The School actively seeks to foster links with the local community. Unfortunately, the Coronavirus pandemic prevented many events involving participants from local schools from taking place but we look forward to resuming our contacts in the new academic year. Likewise, we were unable to make use of the local sporting facilities of Colets and Powerleague Feltham but were grateful that pupils could enjoy sporting activities at The Lensbury and Kempton Cricket Club.

A variety of out-of-hours school clubs and activities are offered to our pupils, many at no additional charge, including a Breakfast Club. Services to parents have been enhanced with extended hours of wrap-around care providing cover from 7.30am to 6.30pm on weekdays, with our after-school care now outsourced to a specialist provider. These initiatives benefit working parents in the provision of wrap-around childcare. A home to school minibus service is operated to benefit parents and the School Travel Plan was updated.

Partnership opportunities

Whilst partnership opportunities are limited for a school of our size and profile, we are delighted to have agreed an informal partnership with St Mary's Hampton CE Primary School. During the year, we have maintained contact and hope to resume some extra-curricular activities with pupils from both schools in the new academic year. We are excited at this opportunity which we hope will enrich the outcomes for all pupils involved.

Charity support

Pupils actively assist local and national charities by undertaking a number of fundraising initiatives. This year, donations totalling £2,846 were made to various local and national charities with a further £564 donated to African Vision Malawi (for Songwe School). The School also sponsors a child living in Uganda through the Compassion UK charity, and pupils correspond with our beneficiary and send gifts. We are also forging new links with pupils from Songwe School and corresponding with pupils there.

Our pupils have also done charitable works outside school hours, raising money for worthy causes. Members of staff held a coffee morning in aid of Macmillan Cancer Support and they are also involved in local church communities and Forest School courses for youth carers in the Richmond Borough.

FINANCIAL REVIEW

The School had net incoming resources for the year of £113,339 which have been added to reserves. The Directors consider this a positive outturn, given the Summer Term discount awarded on tuition fees which totalled £78,680. They also recognise the financial support provided by the government's Job Retention Scheme.

Net incoming resources included restricted donations of £1,588: £356 via the online Just Giving platform towards equipment for our new digital media suite and three donations from parents totalling £1,232 for the Coronavirus Hardship fund. Both these donations were fully utilised during the year. In total, £52,702 was transferred from restricted to unrestricted reserves during the year. This was attributable to donations totalling £35,850 towards the purchase of equipment for the Hub@51, £20,800 from the Parents' Committee and £15,050 from two other donors; £4,286 from the Parents' Committee for the minibus lease funding; and £12,210 of £50,000 received from a benefactor in 2017 was utilised to fund a place at the School for an academically able child who would not otherwise be able to afford the fees. The School is extremely appreciative of this additional financial support.

At 31 August 2021, the School had reserves of £3,030,034 of which £6,637 are restricted funds relating to the bursary fund balance described above. The unrestricted funds of £3,023,397 are all invested, together with bank borrowings, in the fixed assets of £3,544,179. The net assets are sufficient to meet the Company's obligations.

The School is in sound financial health, with secure financial management and healthy registration numbers for future years. The Directors have regularly reviewed the financial performance throughout the year and continue to monitor closely the current economic climate and impact of the pandemic.

RESERVES POLICY

The Directors regularly review the level and nature of the reserves of the School, and the reserves policy is reviewed annually.

The Directors aim to maintain an annual operating surplus to finance capital expenditure on improving buildings, equipment and other facilities and to create a small Charity reserve. This enables the Charity to provide a consistently high quality of education to the public and to meet contingencies. The Directors recognise that the level of free reserves (as defined by the Charity Commission) fluctuates with investment and building activities.

RISK MANAGEMENT

The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which the risks identified by the Directors can best be mitigated. A Risk Committee, comprising Directors and staff and reporting directly to the Board, monitors risk and compliance and a Human Resources and Compliance Officer supports further this role.

Risk assessments are in place and are being maintained for all aspects of the School's activities and operations. Detailed consideration of risk is delegated to other committees as appropriate and includes review of reports from senior management and independent professional advisors. A review of risk management processes is undertaken by the Board.

The ISI Regulatory Compliance inspection in June 2017 was a detailed review of all aspects of Regulation and Compliance and confirmed that the School met the regulatory standards in all areas.

Key areas of risk are seen to exist in the following areas, common to all independent schools:

- Governance including compliance with applicable regulations and legislation;
- Financial control;
- Disaster planning;
- Loss of reputation;
- Health and safety; and
- Recruitment and retention of pupils given economic conditions.

The current Coronavirus pandemic has focused attention on many of these key risk areas. In particular, the serious nature of the Coronavirus pandemic has resulted in detailed risk mitigation planning by Directors and staff at all the various stages of the lockdown periods and transition back to school. All aspects of the quality of educational provision and the health and well-being of both staff and pupils have been given careful consideration to ensure compliance with government guidelines. The Finance Committee also held numerous meetings throughout the year to stay abreast of the impact of the pandemic on the school finances with regular reforecasting and contingency planning. The Committee continues to monitor the situation closely in order to take decisive action if required. At the time of writing there is no indication as to when the virus may be curbed and the leadership of the School remains ever vigilant and adheres strictly to the procedures to protect the community as far as is possible.

In assessing risks, the Board has in place key controls that include:

- Formal mechanisms for the operation of the Board of Governors;
- Terms of reference for all committees;
- Close personal involvement of the Directors in the activities of the School;
- Comprehensive strategic planning, budgeting and accounting procedures;
- Formal written policies and procedures;
- Review and development of the curriculum and extra-curricular activities; and
- Early identification of staffing needs and professional development opportunities.

RISK MANAGEMENT (continued)

Through the strategic planning process, specific risks (other than Coronavirus) facing the School have been identified as:

- Potential restructuring of senior school admissions;
- Potential preference for deferred entry to independent school education;
- Significant number of schools in the area; and
- The affordability of fees given economic conditions.

These specific risks are being addressed through investment in the Pre-Prep department and targeted marketing, emphasising the many benefits of an independent school education and in particular the key points of difference offered by a Twickenham Prep schooling. We seek to strengthen our admission lists further, particularly for entry to Reception and Year 3, by offering an excellent "value-added" service at a fair price making us a destination school of choice.

Through the risk management processes established, the Directors are satisfied that the major risks have been identified and appropriately mitigated. However, it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The School is committed to maintaining high standards in all areas of school life. During the academic year 2021/22, the Directors together with the Headmaster and other senior leaders and stakeholders will collaborate to advance the School's vision and strategic plan for the medium term.

Key objectives for the next academic year include:

Academic and Pastoral

- To enhance further the curriculum including the introduction of a new whole school Maths scheme and a reading programme to foster a love of reading whilst at the same time enabling teachers the opportunity to manage and monitor reading practice;
- To enhance further the co-curricular activities including increased use of specialist sports and after school club teachers and the launch of a school radio station;
- To improve the provision for our more able pupils through establishing staff specifically responsible for Gifted and Talented provision across the Prep and Pre-Prep;
- To review the curriculum taught in Year 7 and Year 8 in line with national expectations and through feedback from local senior schools;
- To introduce a more effective staff performance appraisal process with individual objectives aligned to the strategic plan objectives; and
- To review remuneration of staff, including flexible benefits and pension provision.

Community

- To continue to develop the principle of 'involvement for all' and engagement with the local community, including further collaboration and shared use of facilities, particularly with our partnership school; and
- To ensure that the School has a stronger presence locally and regionally through initiatives which see the establishment of links with the local community and associations, whilst using marketing in a targeted manner to share news about School's partnerships and charitable work.

Infrastructure

- To continue refurbishment of the School and upgrading of equipment including commission of a thermal study, aligned with the architectural masterplan, to reduce carbon emissions towards net-zero.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the result of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

So far as each of the Directors is aware at the time the report is approved:

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

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of Haysmacintyre LLP as auditors of the Company will be put to the Annual General Meeting.

Approved by the Board of Directors at its meeting on 17 November 2021 and signed on its behalf by:



.....

Harry Bates
Chairman

Opinion
We have audited the financial statements of Twickenham Preparatory School for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Directors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Directors 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 Directors report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement, set out on page 9, the trustees (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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE) and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings in the year
- Identifying and testing journals, in particular journal entries with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
22 November 2021

10 Queen Street Place
London
EC4R 1AG

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Charitable activities					
School fees receivable	2	3,190,986	(1,232)	3,189,754	3,006,149
Other educational income	3	87,356	-	87,356	79,117
Catering and Welfare income		146,145	-	146,145	146,219
Other income	4	32,446	-	32,446	27,230
Donations and Legacies					
Donations and grant income	5	42,964	1,588	44,552	135,749
Investments					
Interest receivable		459	-	459	5,549
TOTAL INCOME		3,500,356	356	3,500,712	3,400,013
EXPENDITURE ON:	6				
Charitable activities:	7				
School operating costs					
- Teaching costs		2,333,933	-	2,333,933	2,330,145
- Welfare costs		172,119	-	172,119	184,852
- Premises costs		499,037	-	499,037	356,028
- Support costs of schooling		360,142	-	360,142	424,460
		3,365,231	-	3,365,231	3,295,485
Raising funds					
Finance costs	9	22,142	-	22,142	20,096
TOTAL EXPENDITURE		3,387,373	-	3,387,373	3,315,581
NET INCOME		112,983	356	113,339	84,432
TRANSFERS					
Gross transfers between funds		52,702	(52,702)	-	-
NET INCOME FOR THE YEAR		165,685	(52,346)	113,339	84,432
Funds brought forward at 1 September 2020		2,857,712	58,983	2,916,695	2,832,263
Funds carried forward at 31 August 2021		£3,023,397	£6,637	£3,030,034	£2,916,695

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 17 to 27 form part of these accounts.

BALANCE SHEET

AT 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible fixed assets	11		3,544,179		3,499,085
CURRENT ASSETS					
Stocks		4,319		5,755	
Debtors	12	135,351		162,020	
Cash at bank and in hand		887,870		854,071	
		1,027,540		1,021,846	
CREDITORS: amounts falling due within one year	13	(683,072)		(742,716)	
			344,468		279,130
TOTAL ASSETS LESS CURRENT LIABILITIES			3,888,647		3,778,215
CREDITORS: amounts falling due after more than one year	14		(858,613)		(861,520)
			£3,030,034		£2,916,695
FUNDS	15				
Unrestricted funds			3,023,397		2,857,712
Restricted funds			6,637		58,983
TOTAL			£3,030,034		£2,916,695

The notes on pages 17 to 27 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 17 November 2021 and were signed below on its behalf by:

.....
Harry Bates

.....
Mike Michael

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES				
Net movement in funds for the reporting period (as per the statement of financial activities)		113,339		84,432
Adjustments for:				
Depreciation charges	159,782		105,983	
Investment income	(459)		(5,549)	
Financing costs	12,997		15,727	
Decrease/(increase) in debtors	26,669		(13,656)	
Increase in creditors (excluding fees in advance and bank loans)	8,745		55,361	
Decrease/(increase) in stock	1,436		(268)	
(Decrease)/increase in fees in advance	(43,901)		17,954	
		165,269		175,552
Net cash provided by operating activities		278,608		259,984
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	459		5,549	
Payments for tangible fixed assets	(204,876)		(553,214)	
Net cash used in investing activities		(204,417)		(547,665)
CASH FLOWS FROM FINANCING ACTIVITIES				
Financing costs	(12,997)		(15,727)	
Capital repayment of loans	(27,395)		(18,240)	
Net cash provided by financing activities		(40,392)		(33,967)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		33,799		(321,648)
Cash and cash equivalents at beginning of the reporting period		854,071		1,175,719
Cash and cash equivalents at the end of the reporting period		£887,870		£854,071

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	887,870	854,071
Cash on deposit	-	-
Total cash and cash equivalents	£887,870	£854,071

The notes on pages 17 to 27 form part of these accounts.

Analysis of changes in net debt

	At start of year	Cash flows	Other movements	At end of year
	£	£	£	£
Cash	854,071	33,799	-	887,870
Loans falling due within one year	(27,034)	(4,012)	-	(31,046)
Loans falling due after one year	(649,270)	31,407	-	(617,863)
Total	£177,767	£61,194	-	£238,961

The notes on pages 17 to 27 form part of these accounts.

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the applicable Financial Reporting Standard (FRS102, issued March 2013), the Statement of Recommended Practice for Charities (SORP 2015, second edition effective January 2019) and the Companies Act 2006.

Incoming resources
School fees comprise charges for the school less bursaries and allowances. Other educational income and catering income is accounted for on a receivable basis.

Donations
Donations are recognised in the Statement of Financial Activities when receivable.

Grant Income
Grant income, including government grant income, relating to revenue is recognised in the Statement of Financial Activities on an accruals basis in the same period as the related costs for which the grant is intended to compensate provided that there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

Depreciation
Depreciation of tangible fixed assets is calculated so as to write off the cost over their estimated useful economic lives. Depreciation rates were reviewed and revised in September 2019 as follows:

Freehold buildings	- on a straight line basis over 50 years
Freehold improvements	- on a straight line basis over 10 years
Fixtures, fittings and furniture	- on a straight line basis over 10 years (previously at 15%)
Electronic equipment	- on a straight line basis over 5 years (previously over 3 years)

Stocks
Stocks are stated at the lower of cost and net realisable value.

Expenditure
Expenditure is allocated to expense headings on an accruals basis. The irrecoverable VAT element is included with the item of expense to which it relates.

Governance costs
Governance costs include the costs of the audit of the statutory accounts and advice on legal, property and other matters.

Pension contributions
The Company contributes to the Teachers' Pension Scheme. Payments are made to the Teachers' Pensions Agency in accordance with the Teachers' Superannuation (Consolidation) Regulations 1988, as amended. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

The Company contributes to a separate defined contribution scheme for non-teaching staff. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

Lease transactions
Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Unrestricted funds
Unrestricted funds comprise funds not subject to any restrictions regarding their use and are available for any charitable purpose of the Company.

Restricted funds
Restricted funds comprise funds donated to the Company to be applied towards specific capital and revenue items.

1. ACCOUNTING POLICIES (continued)

Taxation
The Company is a registered charity. Any surplus is applied solely for the purpose of the charity and is exempt from corporation tax.

Financial Instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty
In the view of the Directors there are no areas of material critical accounting judgements or material estimation uncertainty in the accounts.

Going Concern
The Directors believe that there are no material uncertainties over the School's ability to continue operating as a going concern. In making this assertion the Directors have considered detailed budgets for both the next twelve months and strategic plans for the medium term and are satisfied that the liquidity of the business is sufficient to meet the business requirements including any obligations arising from financial, operating and other conditions.

2. SCHOOL FEES RECEIVABLE

	2021 £	2020 £
Full fees for pupils at the School	3,435,077	3,435,207
Less: Summer Term fee discount	(78,680)	(259,521)
Less: bursaries and allowances	(162,166)	(162,903)
Less: staff salary sacrifice scheme fee adjustment	(4,477)	(6,634)
	£3,189,754	£3,006,149

3. OTHER EDUCATIONAL INCOME

	2021 £	2020 £
Private tuition income	43,991	54,321
Registration fees	7,650	3,000
School trips	35,715	21,796
	£87,356	£79,117

4. OTHER INCOME

	2021 £	2020 £
School fees protection insurance	7,761	8,016
Book and uniform sales	2,862	3,702
Home to School minibus service	9,765	9,772
Rental income	6,351	173
Other income	5,707	5,567
	£32,446	£27,230

5. DONATIONS

	2021 £	2020 £
Unrestricted donations	157	359
Restricted donations	1,588	25,986
Grant income – government grant (Job Retention Scheme)	42,807	109,404
	£44,552	£135,749

6. EXPENDITURE

	2021 £	2020 £
Charitable expenditure includes:		
Depreciation	159,782	105,983
Operating leases – other	37,045	36,794
Governance costs includes:		
Auditors' remuneration - for audit	13,224	12,840

7. CHARITABLE ACTIVITIES

	Staff costs (note 8) £	Other £	Depreciation £	Total 2021 £
Charitable activities				
School operating costs				
- Teaching costs	2,130,012	203,921	-	2,333,933
- Welfare costs	119,513	52,606	-	172,119
- Premises	75,749	263,506	159,782	499,037
- Support costs	212,883	147,259	-	360,142
	£2,538,157	£667,292	£159,782	£3,365,231

	Staff costs (note 8) £	Other £	Depreciation £	Total 2020 £
Charitable activities				
School operating costs				
- Teaching costs	2,099,014	231,131	-	2,330,145
- Welfare costs	134,945	49,907	-	184,852
- Premises	51,668	198,377	105,983	356,028
- Support costs	221,349	203,111	-	424,460
	£2,506,976	£682,526	£105,983	£3,295,485

All costs relate to the one activity of operating the School. Included within other support costs are governance costs of £16,172 (2020: £16,260).

8. STAFF COSTS

	2021 £	2020 £
Salaries and wages	1,969,925	1,950,074
Social security costs	192,194	186,717
Pension costs	376,038	370,185
	£2,538,157	£2,506,976

The total value of all compensation and benefits provided to the key management personnel in the year was £573,408 (2020: £564,147).

There were no termination payments made during the year (2020: £2,160).

The average number of employees during the year was made up as follows:

	No.	No.
Teaching		
Full time	17	17
Part time	20	19
Other		
Full time	6	6
Part time	24	23
	67	65

8. STAFF COSTS (continued)

The number of employees whose emoluments exceeded £60,000 were:

	No.	No.
£100,001 - £110,000	1	-
£90,001 - £100,000	-	1
£60,001 - £70,000	1	1

The above employees have retirement benefits accruing under a defined benefits scheme.

9. FINANCE COSTS

	2021 £	2020 £
Bank charges	689	830
Bank interest on loans repayable within five years	12,997	15,727
Bad and doubtful debts	3,593	(657)
Fees in advance discount	4,863	4,196
	£22,142	£20,096

10. GOVERNORS' REMUNERATION AND EXPENSES

No remuneration or benefits were provided to any Governor. No expenses were reimbursed to any Governor during the year (2020: £nil).

Four of the governors during the year (2020: three) had children in the school and paid full fees.

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Freehold improvements £	Fixtures, fittings and furniture £	Electronic equipment £	Total £
Cost					
At 1 September 2020	4,035,361	280,147	435,769	250,603	5,001,880
Additions	100,213	6,709	53,263	44,691	204,876
Disposals	-	-	-	-	-
At 31 August 2021	4,135,574	286,856	489,032	295,294	5,206,756
Depreciation					
At 1 September 2020	827,820	181,460	286,787	206,728	1,502,795
Charge for the year	82,712	27,402	26,242	23,426	159,782
Disposals	-	-	-	-	-
At 31 August 2021	910,532	208,862	313,029	230,154	1,662,577
Net Book Value					
At 31 August 2021	£3,225,042	£77,994	£176,003	£65,140	£3,544,179
At 31 August 2020	£3,207,541	£98,687	£148,982	£43,875	£3,499,085

12. DEBTORS

	2021 £	2020 £
Fees receivable	10,887	8,155
Other debtors	124,464	153,865
	£135,351	£162,020

13. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Bank loans	31,046	27,034
Trade creditors	72,806	81,028
Fees received in advance	380,480	424,381
Social security payable and other taxation	46,862	44,210
Pupil deposits	28,000	34,750
Sundry creditors and accruals	123,878	131,313
	£683,072	£742,716

14. CREDITORS: amounts falling due after one year

	2021 £	2020 £
Pupil deposits	240,750	212,250
Bank loans		
Due between one and two years	31,660	30,051
Due between two and five years	586,203	619,219
	617,863	649,270
	£858,613	£861,520

a) The bank loan facility of £700,000 was drawn down on 3 April 2019. The term of the loan is 5 years with a 20 year amortisation profile. The loan of £648,909 is repayable by 3 April 2024. The repayment is by instalments and the loan bears interest at a floating rate of 1.86% over base rate. An interest only period (capital repayment holiday) was agreed from 3 April 2020 with monthly repayment instalments recommencing on 2 October 2020.

b) The bank loan is secured by a first legal charge over the freehold property of the School at 43 High Street, Hampton.

15. FUNDS

MOVEMENT IN FUNDS	Balance at 31 August 2020 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2021 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	2,857,712	3,500,356	(3,387,373)	52,702	3,023,397
Restricted funds					
Parents' Committee	25,086	-	-	(25,086)	-
Bursary Fund	18,847	-	-	(12,210)	6,637
51 High Street	15,050	-	-	(15,050)	-
Digital Media Suite	-	356	-	(356)	-
	£2,916,695	£3,500,712	£(3,387,373)	-	£3,030,034

"Parents' Committee" relates to donations received from the Parents' Committee towards various projects. During the year, the fund was fully utilised: £20,800 was assigned towards equipment for the premises at 51 High Street, Hampton and £4,286 expended on the continued funding of the lease of a minibus.

"Bursary Fund" relates to a donation received from a benefactor to fund an academic means tested award for a child(ren) who would not otherwise be able to attend the School. One pupil's fees are currently being met by this Fund.

"51 High Street" relates to an anonymous donation towards fitting out of the premises at 51 High Street, Hampton. The funds were fully utilised in Autumn 2021 to purchase furniture for the refurbished building.

Donations were received from parents towards the provision of financial assistance to parents facing hardship as a result of the pandemic. £1,232 was received and fully utilised in the year.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by:			
Fixed assets	3,544,179	-	3,544,179
Net current assets	337,831	6,637	344,468
Long term liabilities	(858,613)	-	(858,613)
	£3,023,397	£6,637	£3,030,034

16. SHARE CAPITAL

The Company is limited by guarantee and therefore has no issued share capital. In the event of a winding up each member, currently 12 in total, agrees to contribute £1.

17. PENSION COSTS

The School participates in the Teachers' Pension Scheme for its teaching staff. The pension charge for the year includes contributions payable of £321,451 (2020: £317,872) and at the year end, £37,535 (2020: £35,640) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the Teachers' Pension Scheme was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the scheme would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The Teachers' Pension Scheme is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the scheme. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The Company contributes to a separate scheme for non-teaching staff under The Independent Association of Prep Schools. This is a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the recommendations of a qualified actuary and are charged to resources expended when they become payable. The pension charge for the year in respect of this scheme was £54,587 (2020: £51,747). At the year end, £4,899 (2020: £4,653) was accrued in respect of contributions to this scheme.

17. PENSION COSTS (continued)

The Company contributes to the NEST pension scheme for non-teaching workers meeting the criteria for auto-enrolment. This is a defined contribution scheme set up by the Government. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the regulatory minimum contributions and are charged to resources expended when they become payable.

There was no pension charge for the year in respect of this scheme (2020: £566). No contributions (2020: £Nil) were outstanding at the year end.

18. CAPITAL COMMITMENTS

	2021 £	2020 £
Future capital expenditure		
Authorised and contracted for:	£31,076	£56,888

19. OPERATING LEASE COMMITMENTS

At 31 August 2021 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2021 £	2020 £
Not later than one year	32,207	33,507
Between one and five years	52,023	78,032
Later than five years	-	-
	£84,230	£111,539

20. RELATED PARTY TRANSACTIONS

During the year the School employed the wife of Mike Michael, a Governor of the School, as a part time teaching assistant. Her appointment in December 2014 was carried out in accordance with standard school recruitment procedures under the same conditions as that offered to all other staff members. No Governor was involved in the recruitment process.

During the year the school engaged Brittain Hadley as Chartered Building Surveyors and Property Consultants for professional services. Nigel Rickard, a Governor of the School until June 2021 and a chartered surveyor, is a director of Brittain Hadley. During the year (and also in 2020), professional services in respect of a party wall were undertaken by another director of the firm with all costs met by a third party.

There were no other related party transactions.

21. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £
INCOME FROM:				
Charitable activities				
School fees receivable	2	3,007,399	(1,250)	3,006,149
Other educational income	3	79,117	-	79,117
Catering and Welfare income		146,219	-	146,219
Other income	4	27,230	-	27,230
Donations and Legacies				
Donations and grant income	5	109,763	25,986	135,749
Investments				
Interest receivable		5,549	-	5,549
TOTAL INCOME		3,375,277	24,736	3,400,013
EXPENDITURE ON:	6			
Charitable activities:	7			
School operating costs				
- Teaching costs		2,330,145	-	2,330,145
- Welfare costs		184,852	-	184,852
- Premises costs		356,028	-	356,028
- Support costs of schooling		424,460	-	424,460
		3,295,485	-	3,295,485
Raising funds				
Finance costs	9	20,096	-	20,096
TOTAL EXPENDITURE		3,315,581	-	3,315,581
NET INCOME		59,696	24,736	84,432
TRANSFERS				
Gross transfers between funds		15,267	(15,267)	-
NET INCOME FOR THE YEAR		74,963	9,469	84,432
Funds brought forward at 1 September 2019		2,782,749	49,514	2,832,263
Funds carried forward at 31 August 2020		£2,857,712	£58,983	£2,916,695

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

22. FUNDS MOVEMENT FOR THE PRIOR YEAR

FUNDS MOVEMENT IN FUNDS	Balance at 31 August 2019 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2020 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	2,782,749	3,375,277	(3,315,581)	15,267	2,857,712
Restricted funds					
Parents' Committee	4,678	24,686	-	(4,278)	25,086
Bursary Fund	29,836	-	-	(10,989)	18,847
51 High Street	15,000	50	-	-	15,050
	£2,832,263	£3,400,013	£(3,315,581)	-	£2,916,695

"Parents' Committee" relates to donations received from the Parents' Committee towards various projects. The opening balance relates to the proposed purchase of a weather station and the funding of a lease of a minibus, acquired in Summer 2018. The Committee has pledged £20,400 towards equipment for the premises at 51 High Street, Hampton and has agreed that the weather station funds will also be reassigned to this project. A further donation of £4,286 was received during the year for the continued funding of the lease of a minibus and £4,278 was transferred to unrestricted funds in respect of the current year minibus lease charge.

"Bursary Fund" relates to a donation received from a benefactor to fund an academic means tested award for a child(ren) who would not otherwise be able to attend the School. One pupil's fees are currently being met by this Fund.

"51 High Street" relates to an anonymous donation towards fitting out of the premises at 51 High Street, Hampton. Another donation of £50 was received during the year for this same project. The funds will be utilised in Autumn 2020 to purchase furniture for the refurbished building.

A donation was received from a parent towards the provision of financial assistance to parents facing hardship as a result of the pandemic. £1,250 was received and fully utilised in the year.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2020 are represented by:			
Fixed assets	3,499,085	-	3,499,085
Net current assets	220,147	58,983	279,130
Long term liabilities	(861,520)	-	(861,520)
	£2,857,712	£58,983	£2,916,695

TWICKENHAM PREPARATORY SCHOOL

England & Wales - Charity number 1067572

Accounts

TWICKENHAM PREPARATORY SCHOOL
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Company Number: 3475951
Registered Charity Number: 1067572

TWICKENHAM PREPARATORY SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Directors present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 1993, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association, the Charities Act 2011 and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS

The Directors of the Company, who are also the charity trustees and the Governors of the School, who served during the year and subsequently were:

Mr Harry Bates	(Chairman)
Mr Michael J Fisher	(Deputy Chairman)
Mr Gavin J Donaldson	
Mrs Elizabeth M Ferguson	
Miss Barbara A Flight	
Mr Brian M Jones	
Mrs Ruby Jones	
Mr Mike Michael	
Mr Andrew J Murray	
Mr Thomas JJ Owens	
Mr Nigel G Rickard	

KEY MANAGEMENT PERSONNEL AND PROFESSIONAL ADVISERS

HEADMASTER

Mr David Malam	(Resigned 31 August 2020)
Mr Oliver Barrett	(Appointed 1 September 2020)

KEY MANAGEMENT PERSONNEL

Key management personnel includes the Headmaster, four members of the Senior Leadership Team and two others.

BANKERS

Barclays Bank plc
Onslow Hall
Little Green
Richmond
Surrey
TW9 1QS

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Twickenham Preparatory School (TPS) was founded in 1969. The School is incorporated as a Company Limited by Guarantee and is a registered charity, number 1067572. Its registered company number is 3475951. The Registered Office and address of the school is at 43 High Street, Hampton, Middlesex, TW12 2SA.

At the start of the year, the Company was governed by its Memorandum and Articles of Association, last amended on 24 November 2009. These were replaced by Articles of Association adopted on 7 November 2019 which are modernised to reflect changes in legislation, best practice in the charities and independent school sectors, and the manner in which the charity is governed and operates in practice.

The Directors are elected at a full Directors' Meeting on the basis of their eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the School, and also of the Company as a registered Charity. All Governors are encouraged to attend relevant Trustee training opportunities.

The Directors meet as a Board at least three times a year to determine the general policy of the charitable company and to review its overall management and control, for which they are legally responsible. Sub-committees of the Board comprising Directors, together with some key management personnel representation, also meet at least three times a year or as required to undertake more detailed reviews of operational management; these committees report directly to the Board and make recommendations for Board approval. Currently, there are four sub-committees of the Board: Education and Strategic Planning, Finance, Risk and Premises. The welfare and safety of the School community is of paramount importance and a school Health and Safety committee, comprising employees and with Director representation, reports to the Risk Committee.

The day-to-day running of the School is delegated to the Headmaster supported by the Senior Leadership Team and two others and together this group are the key management personnel. Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and rewarding individual contributions to the School's success. The appropriateness and relevance of the pay policy is reviewed annually including reference to comparisons with other independent schools to ensure that we remain sensitive to the broader issues of pay and employment conditions within the sector. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel; staff costs are the largest single element of our charitable expenditure.

OUR AIMS

The objects, as set out in the Articles of Association adopted on 7 November 2019, are to advance education including (but not limited to) the provision of a school or schools in Great Britain. These updated objects clarify the charitable purpose and will allow the charity to further its purposes for the public benefit in a broader manner.

Our mission statement is:
"To be the Preparatory School of choice providing an excellent, innovative and inspiring education where personal success is achieved through our nurturing and caring ethos".
The key elements of this statement underlie all our strategic decision making.

We aim to provide a first class education within a structured environment that develops our pupils' capabilities, competences and skills enabling them to fulfil their potential. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We actively seek to build pupils' self-confidence and resilience and to inculcate in them a desire to contribute to the wider community. In so doing, we aim to prepare our pupils for the opportunities, responsibilities and experience of later life.

OUR OBJECTIVES

Our objectives are set to reflect the educational aims and ethos of the School.

In setting our objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's public benefit guidance.

OUR OBJECTIVES (continued)

Key objectives for the year were:

- To continue to raise the School's already high standards of academic performance and sporting, artistic and musical achievements; and, in advancement of this objective, to complete the School self-evaluation, to increase staff online training and to retain and recruit high calibre teaching staff, reviewing remuneration including pension arrangements;
- To enhance further the curriculum including further enhancement of the Enrichment and Personal, Social and Health Education (PSHE) programmes, promotion of STEM activities and review of curriculum for Years 7 and 8;
- To continue refurbishment of the School and upgrading of equipment including major refurbishment of the recently acquired premises at 51 High Street;
- To enhance our service to current and prospective parents; and, particularly, to highlight and market our key positive outcomes for pupils of all ages, including Years 7 and 8;
- To celebrate the 50th anniversary of the School's foundation in 1969 including a commemorative service and alumni function and cross curricular activities to appreciate the key historic events and culture of the past five decades;
- To continue to offer scholarships and means-tested bursaries to widen public access to the School; and
- To continue to develop the principle of 'involvement for all' and involvement of the local community, including further collaboration and shared use of facilities, particularly with our partnership school.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Landmark events in the School's history

The whole School community joined together throughout the Autumn Term to celebrate the 50th anniversary of the School's foundation in 1969. Highlights included a commemorative service led by the Bishop of Kensington and a successful alumni function, attended by former pupils, their parents and former staff. A collaborative art collage 'Silver Birch Triptych' was created to mark the 50th birthday using recycled materials donated by parents and friends of the School. The pupils also created a fantastic mural depicting key historic events and culture of the past five decades with archive material illustrating the development of the School during the period. A series of year group assemblies informed pupils of key events in each decade and the houses were renamed in recognition of 1969 inventions: Apollo, Concorde, Firebird and Harrier. The events provided a wonderful celebration of the life of the School and all it has achieved since its formation in 1969.

In July 2020, the school community united again, albeit remotely, to bid farewell to our much-loved Headmaster, Mr David Malam, who retired after 15 years as Headmaster and a total of 25 years as a teacher at the School. Under his leadership, pupil numbers have grown significantly and pupil achievements, both academic and non-academic, have continued to strengthen such that TPS is well recognised locally for the quality of its overall education. Pastoral care underlies all aspects of school life and Mr Malam's strong Christian faith has underpinned this ethos. The Directors are grateful to him for his dedication and committed stewardship over many years.

We are delighted to have appointed Mr Oliver Barrett as the fifth Headmaster of the School with effect from September 2020. Mr Barrett joins us from St George's Junior School, Weybridge where he was Deputy Head. He brings a wealth of experience to his new role and his values are very much aligned to the School's ethos. The Directors have every confidence that Mr Barrett will continue to shape the School to ensure its continued success and they look forward to supporting him in his vision for the future and his leadership of the School.

Coronavirus pandemic

As with other education establishments, the coronavirus "lockdown" meant that the School closed a week early in the Spring term and did not reopen to pupils until after the Summer half term. Despite the challenges, for both teachers and pupils, in adapting to a remote learning model, the academic staff displayed resilience and flexibility in embracing the new technology in order to deliver a robust, high quality online curriculum programme to the pupils. The online provision also covered co-curricular activities and pastoral support for the year groups.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Coronavirus pandemic (continued)

Feedback from parents was extremely supportive of the School and this was confirmed by the latest ISC parent survey which reported TPS far outperformed sector average scores. We were delighted to welcome back pupils after half term, some on a full-time basis and some by rotation within year groups. Sadly, many of the traditional events could not take place: sporting fixtures and sports days, swimming galas, residential and day trips, leaver functions and prizegivings.

The unprecedented situation also had implications for the School business operations. We value greatly the relationship with the parental body and with due regard to their comments and the ongoing financial health of the School, the Directors decided to award a discount on the Summer term fees, namely 20% in Prep and 30% in Pre-Prep. In addition, we were able to provide additional short-term financial support to some parents facing real hardship as a result of the "lockdown". The School made cost savings wherever possible, including placing staff on furlough and freezing contractual obligations, and were grateful for government support received under the Job Retention Scheme.

Throughout the Summer the School continued to reformulate risk assessments to ensure as safe an environment as possible for staff and pupils returning to school in September. Although this was a very stressful time for all, the Directors also recognise the many positive outcomes; new technology platforms introduced, blended learning for pupils, 'can do' attitude of staff, resilience of pupils and the supportive community within our TPS family.

Academic achievements

The School achieved excellent results again this year in our girls' senior school 11+ examinations and boys' 13+ entrance to a variety of secondary schools, some highly academically selective.

There was wide variety in destination schools for our Year 6 girls with Sir William Perkins's and Notre Dame schools being the most popular. Scholarship awards were offered at these schools together with academic scholarships to Lady Eleanor Holles and Claremont Fan Court. Other schools chosen included Kingston Grammar, Cranleigh and local maintained schools. Year 6 boys pre-test results were also very strong with many offers to Hampton, St George's, Reeds and other schools.

Unfortunately, the Coronavirus 'lockdown' prevented our Y8 boys from sitting Common Entrance exams this Summer and the School ran a scaled down internal version instead. Hampton, St George's and St James were the most popular destination schools this year with Epsom, St John's, Halliford and a local maintained school also chosen. Boys performed well once again at Scholarship level with two academic scholarships and a performing arts scholarship awarded to Hampton School and a sports scholarship awarded to Epsom College.

Strategic and curriculum activities and achievements

In advancement of raising the School's already high standards of achievement, both academic and non-academic, the School has retained the services of an independent education consultant who assists with ongoing reviews of all aspects of our school life. During the year, she undertook a couple of advisory reviews. Her assistance to the Senior Leadership Team enabled them to complete their School self-evaluation to ensure that high standards of educating and compliance are being maintained throughout the school. The findings will also be incorporated into future strategic development discussions with Governing body involvement during the forthcoming year.

The curriculum has been enhanced during the year. In particular, the PSHE programme has been further developed to include revised sex education in line with national guidelines. We continue to enhance our STEM offering, running a number of workshops including link activities with BP and several other specialist third party Science workshops with cross-curricular PSHE and career focus. The proposed review of curriculum for Years 7 and 8 was deferred to academic year 2020/21.

Art enrichment classes continue to be especially beneficial to those pupils preparing a portfolio for Art Scholarship awards to senior schools. A Watersports Club has also continued successfully this year. For younger pupils, the outdoor learning experience remains very popular and continues to be extended by our trained Forest Schools leader. In the area of PSHE, we continued to develop our programme of pupil and parent workshops and also offered parents the opportunity for individual sessions with our consultant child psychologist.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Co-curricular activities and achievements

The School continues to embrace Think Tank MindLab, a thinking skills programme taught throughout the School which promotes different methods and techniques for dealing with problem solving activities and enhances the academic curriculum. Unfortunately, the Coronavirus lockdown meant that the MindLab National Olympics, which TPS has won convincingly for the past seven consecutive years, could not take place this year.

Pupils also performed well in both the national Junior Maths Challenge and Primary Maths Challenge and a Year 5 team came third in the Maths Wizards challenge organised by Hampton School. Our girls gave a strong performance at the Epsom College Public Speaking Competition. For the first time, two teams of Year 7 & 8 boys participated in the DaVinci Decathlon at Ampleforth College, a series of higher order thinking challenges; the boys enjoyed sampling boarding school life and one team came second overall. We were one of 3000 schools whose Year 3 pupils were photographed for inclusion in the Steve McQueen Project at Tate Britain.

The School continues to give opportunity to all of its pupils to be involved in sports and chess matches, concerts and productions. All year groups from Reception to Year 7 participated in a variety of productions throughout the year and all classes contributed to music concerts. Our new Head of Music introduced several orchestral clubs and peripatetic Drum lessons proved a popular new music option. We also held an inaugural House Music Competition which showcased some amazing musical talent. 'B' team sports fixtures were held for boys and girls to ensure that all pupils were able to represent school teams. Our U13 football team was highly successful this year, winning the TPS tournament and the 1st XI team were unbeaten all season. The U8 team also performed extremely well losing only one match. Likewise, our 1st XV rugby team had an excellent season and were unbeaten. The U8A netball team also had a good season and were undefeated. The TPS cross country teams were strong competitors at the Richmond Schools' Cross Country event and at other senior school events. Our boys had swimming successes with the 3x medley relay team making it to the Richmond Borough final, as well as three individual boy finalists in freestyle, backstroke and breaststroke. It was another successful year for our chess players but sadly the School was unable to host the IAPS National Championships in April or participate in this Summer's national EPSCA chess tournament due to the Coronavirus lockdown, although three teams did qualify for the EPSCA national semi-finals.

Educational trips were organised for pupils throughout the School and extra-curricular clubs continue to develop and thrive. Senior pupils are encouraged to assume positions of responsibility, with many being school and house monitors and the introduction of form captain appointments this year. All our senior pupils are involved in showing prospective parents around the School.

Outside school, pupils excelled in a wide variety of activities. Many were involved with rugby, football, netball, hockey and swimming clubs. Pupils represented the county at cricket and hockey and Richmond in cross-country running. Tennis, cycling, karate and martial arts, equestrian pursuits and gymnastics were also undertaken with various successes.

Other activities and achievements to support the School

During the year, the School embarked on the major refurbishment of our property at 51 High Street, Hampton purchased in April 2019, now named the Hub@51. The building work suffered minor delays during lockdown but it is hoped that fitting out will be completed in November 2020. The Hub@51 provides a bespoke Art and Design Technology facility, classrooms and office space and is a great enhancement to our existing facilities. We are extremely proud of the vibrant and creative teaching space that has been achieved for our pupils to enhance their learning experience.

Further upgrade of the School's facilities continued during the year with the refurbishment of several classrooms and the playground sports surface. The School's ongoing upgrade of IT equipment continued as did the rolling decoration and refurbishment programme and air conditioning was installed in several classrooms. In advancement of our communication strategy, the School portal launched last Summer is now fully operational providing improved information access for parents with electronic pupil reports and tracking/assessment together with general parent communications. Remote learning requirements also gave us the opportunity to embrace virtual communication platforms; their future use is assured as an appropriate modus operandi for many aspects of school life.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Other activities and achievements to support the School (continued)

During the year, a visitor management system was introduced with a number of key benefits: not only recording visitors to our premises but also ensuring safeguarding standards are upheld and staff and pupil registers are accurately maintained in real time. The Covid related messaging and pre-recording of visitor details have proved an effective aide in performing our "track and trace" duties. The phone system was also upgraded to a VoIP infrastructure. Both these initiatives will ensure the smooth integration of the Hub@51 into our existing office services.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

The School is registered with Schools Together, a website forum maintained by the Independent Schools Council in collaboration with the Department for Education to highlight the projects and partnerships which currently exist between our school and maintained schools or community groups.

Widening public access to the School

The School grants scholarships and means-tested bursaries into Year 7 and 8 to widen public access to the School within the constraints of available funding and as appropriate to a school of its type and size. We currently support some younger children and hope to widen such access in the future. In funding our awards, we are mindful that we must ensure equity between fee paying parents, many of whom make considerable personal sacrifices to fund their child(ren)'s education, and those benefiting from the awards. We are also responsible for ensuring the ongoing financial sustainability of the School and the development of our facilities to remain attractive in a competitive market. Within these constraints, funding for bursaries and allowances represented 4.7% (2019: 4.9%) of gross tuition fee income in the academic year 2019/20.

In conjunction with the London Borough of Richmond upon Thames, the School also operates the Early Education Funding initiative for eligible pupils in their Reception year.

Fostering links with the local community

The School actively seeks to foster links with the local community. It has created links with a local home schooling group who have had use of the Science and ICT facilities on a number of Saturdays through the year. Richmond Chess Club runs rent-free weekly sessions at the School jointly for TPS pupils and some other junior players in the Borough. Pupils from local state schools have also joined our after-school chess club. Unfortunately, the Coronavirus pandemic prevented other Chess and MindLab events, involving many participants from local schools, from taking place. In addition, the School continues to welcome visits from other schools interested in our innovative Think Tank programme. There has been a continuing close link between the School and St. Mary's Church in Hampton. The School was delighted to invite local residents to tour our new premises at 51 High Street and explain our plans for refurbishment which were warmly received.

The School continues to use sporting facilities in the area such as those of Colets, Powerleague Feltham, The Lensbury and Kempton Cricket Club. Our annual football tournament once again attracted about 180 pupils from schools in the local area and the South of England. In addition, use of a school minibus is provided at no charge to local Scouts, a church community youth group and to St Mary's Hampton Church of England Primary School. Members of the public are also invited to attend school fairs and other events. Several pupils from local secondary schools have been accepted for work experience and Duke of Edinburgh Award placements, together with mature individuals considering a career in education /welfare. The School is committed to continuing and furthering these links with the local community.

A variety of out-of-hours school clubs and activities are offered to our pupils, many at no additional charge, including a Breakfast Club. Services to parents have been enhanced with extended hours of wrap-around care providing cover from 7.30am to 6.30pm on weekdays. These initiatives benefit working parents in the provision of wrap-around childcare. A home to school minibus service is operated to benefit parents and the School Travel Plan was updated.

PUBLIC BENEFIT (continued)

Partnership opportunities

Whilst partnership opportunities are limited for a school of our size and profile, we are delighted to have agreed an informal partnership with St Mary's Hampton CE Primary School. During the year, we have assisted them with minibus transport, provided support to the Head and assisted with some extra-curricular activities. We hope to introduce some sporting fixtures and art and music activities with pupils from both schools. We are excited at this opportunity which we hope will enrich the outcomes for all pupils involved.

Charity support

Pupils actively assist local and national charities by undertaking a number of fundraising initiatives. This year, efforts were restricted by the pandemic; £817 from Autumn Term activities was donated to African Vision Malawi (for Songwe School) together with other local and national charities. The School also sponsors a child living in Uganda through the Compassion UK charity, and pupils correspond with our beneficiary and send gifts. We are also forging new links with pupils from Songwe School and corresponding with pupils there. For Harvest thanksgiving, provisions were donated to the food bank at the White House, Hampton. The choir were once again delighted to perform at the Royal Albert Hall as part of the Barnardo's Young Supporters Concert in aid of the charity.

Our pupils have also done charitable works outside school hours, raising money for worthy causes. Members of staff held a coffee morning in aid of Macmillan Cancer Support and a netball challenge in aid of Sport Relief; they are also involved in local church communities and Forest School courses for youth carers in the Richmond Borough.

FINANCIAL REVIEW

The School had net incoming resources for the year of £84,432 which have been added to reserves. The Directors consider this a positive outturn, given the Summer Term discount awarded on tuition fees which totalled £259,521 and increased contributions to Teachers' Pensions of £97,702. They also recognise the considerable financial support provided by the government's Job Retention Scheme which benefitted the School by £109,404.

Net incoming resources included restricted donations of £25,986: £24,686 from the Parents' Committee (£20,400 pledged towards equipment for our new premises at 51 High Street and £4,286 for lease costs of a minibus) and a further donation of £50 for 51 High Street. A donation received of £1,250 for a Coronavirus Hardship fund was fully utilised during the year. In addition, £15,267 was transferred from restricted to unrestricted reserves during the year: as well as the Parents' Committee donation for the minibus lease funding, £10,989 of £50,000 received from a benefactor in 2017 was utilised to fund a place at the School for an academically able child who would not otherwise be able to afford the fees. The School is extremely appreciative of this additional financial support.

At 31 August 2020, the School had reserves of £2,916,695 of which £58,983 are restricted funds, comprising £18,847 bursary fund balance described above, £4,286 designated for minibus lease commitment and various pledges and receipts totalling £35,850 for equipment for the Hub@51, to be expended shortly. The unrestricted funds of £2,857,712 are all invested, together with bank borrowings, in the fixed assets of £3,499,085. The net assets are sufficient to meet the Company's obligations.

The School is in sound financial health, with secure financial management and healthy registration numbers for future years. The Directors have regularly reviewed the financial performance throughout the year and continue to monitor closely the current economic climate and impact of the pandemic.

RESERVES POLICY

The Directors regularly review the level and nature of the reserves of the School, and the reserves policy is reviewed annually.

The Directors aim to maintain an annual operating surplus to finance capital expenditure on improving buildings, equipment and other facilities and to create a small Charity reserve. This enables the Charity to provide a consistently high quality of education to the public and to meet contingencies. The Directors recognise that the level of free reserves (as defined by the Charity Commission) fluctuates with investment and building activities.

RISK MANAGEMENT

The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which the risks identified by the Directors can best be mitigated. A Risk Committee, comprising Directors and staff and reporting directly to the Board, monitors risk and compliance and a Human Resources and Compliance Officer supports further this role.

Risk assessments are in place and are being maintained for all aspects of the School's activities and operations. Detailed consideration of risk is delegated to other committees as appropriate and includes review of reports from senior management and independent professional advisors. A review of risk management processes is undertaken by the Board.

The ISI Regulatory Compliance inspection in June 2017 was a detailed review of all aspects of Regulation and Compliance and confirmed that the School met the regulatory standards in all areas.

Key areas of risk are seen to exist in the following areas, common to all independent schools:

- Governance including compliance with applicable regulations and legislation;
- Financial control;
- Disaster planning;
- Loss of reputation;
- Health and safety; and
- Recruitment and retention of pupils given economic conditions.

The current Coronavirus pandemic has triggered many of these key risk areas. In particular, the serious nature of the Coronavirus pandemic has resulted in detailed risk mitigation planning by Directors and staff at all the various stages of the lockdown period: initially the transfer to remote learning, then partial return to school in June with blended learning and full return to school from September. All aspects of the quality of educational provision and the health and well-being of both staff and pupils have been given very careful consideration to ensure compliance with government guidelines. The Finance Committee also held numerous meetings throughout the Summer to stay abreast of the impact of the pandemic on the school finances with regular reforecasting and contingency planning. The Committee continues to monitor the situation closely in order to take decisive action if required. At the time of writing there is no indication as to when the virus may be curbed and the leadership of the School remains ever vigilant and adheres strictly to the procedures to protect the community as far as is possible.

In assessing risks, the Board has in place key controls that include:

- Formal mechanisms for the operation of the Board of Governors;
- Terms of reference for all committees;
- Close personal involvement of the Directors in the activities of the School;
- Comprehensive strategic planning, budgeting and accounting procedures;
- Formal written policies and procedures;
- Review and development of the curriculum and extra-curricular activities; and
- Early identification of staffing needs and professional development opportunities.

Through the strategic planning process, specific risks (other than Coronavirus) facing the School have been identified as:

- Potential restructuring of senior school admissions;
- Potential preference for deferred entry to independent school education;
- Significant number of schools in the area; and
- The affordability of fees given economic conditions.

These specific risks are being addressed through investment in the Pre-Prep department and targeted marketing, emphasising the many benefits of an independent school education and in particular the key points of difference offered by a Twickenham Prep schooling. We seek to strengthen our admission lists further, particularly for entry to Reception and Year 3, by offering an excellent "value-added" service at a fair price making us a destination school of choice.

RISK MANAGEMENT (continued)

Through the risk management processes established, the Directors are satisfied that the major risks have been identified and appropriately mitigated. However, it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The School is committed to maintaining high standards in all areas of school life. During the academic year 2020/21, the Directors together with the Headmaster and other senior leaders and stakeholders will collaborate to advance the School's vision and strategic plan for the medium term. This will incorporate development areas identified by the School self-evaluation carried out during 2019/20.

Key objectives for the next academic year include:

Academic and Pastoral

- To enhance further the curriculum including the development of a strategic plan for ICT which will consider the longer-term objectives for staff and pupils. This will encompass increased flexibility for staff and pupils in accessing learning resources and a review of devices used across the School, whilst also improving efficiency and the sharing of information through the systems used;
- To deliver ICT provision in the Hub@51 which will see staff use a mobile device solution, both in classrooms and the shared workspaces;
- To review the curriculum taught in Year 7 and Year 8 in line with national expectations and through feedback from local senior schools;
- To review and implement the changes associated with the directives on Relationships and Sex Education (RSE), consulting with staff and informing parents of the nature of the changes;
- To improve the provision for our more able pupils through establishing staff specifically responsible for Gifted and Talented provision across the Prep and Pre-Prep;
- To place wellbeing of the staff and pupils as a high priority in all aspects of School decision-making and to establish ways in which they can develop resilience and the skills to manage work expectations, given the current challenges.

Community

- To continue to develop the principle of 'involvement for all' and engagement with the local community, including further collaboration and shared use of facilities, particularly with our partnership school;
- To ensure that the School has a stronger presence locally and regionally through initiatives which see the establishment of links with the local community and associations, whilst using marketing in a targeted manner to share news about School's partnerships and charitable work.

Infrastructure

- To continue refurbishment of the School and upgrading of equipment including completion of the refurbishment of our premises at the Hub@51 and use of the building through the remainder of the school year, with specific focus on the older boys in the Prep School.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the result of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

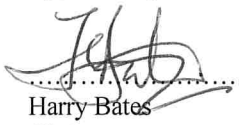
So far as each of the Directors is aware at the time the report is approved:

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

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of Haysmacintyre LLP as auditors of the Company will be put to the Annual General Meeting.

Approved by the Board of Directors at its meeting on 24 November 2020 and signed on its behalf by:



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Harry Bates
Chairman

Opinion

We have audited the financial statements of Twickenham Preparatory School for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 Auditors' 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.



Richard Weaver (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

09 December *2020*

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
Charitable activities					
School fees receivable	2	3,007,399	(1,250)	3,006,149	3,116,282
Other educational income	3	79,117	-	79,117	193,194
Catering and Welfare income		146,219	-	146,219	211,340
Other income	4	27,230	-	27,230	35,192
Donations and Legacies					
Donations and grant income	5	109,763	25,986	135,749	23,776
Investments					
Interest receivable		5,549	-	5,549	10,198
TOTAL INCOME		3,375,277	24,736	3,400,013	3,589,982
EXPENDITURE ON:	6				
Charitable activities:	7				
School operating costs					
- Teaching costs		2,330,145	-	2,330,145	2,323,745
- Welfare costs		184,852	-	184,852	209,856
- Premises costs		356,028	-	356,028	402,962
- Support costs of schooling		424,460	-	424,460	372,758
		3,295,485	-	3,295,485	3,309,321
Raising funds					
Finance costs	9	20,096	-	20,096	20,997
TOTAL EXPENDITURE		3,315,581	-	3,315,581	3,330,318
NET INCOME		59,696	24,736	84,432	259,664
TRANSFERS					
Gross transfers between funds		15,267	(15,267)	-	-
NET INCOME FOR THE YEAR		74,963	9,469	84,432	259,664
Funds brought forward at 1 September 2019		2,782,749	49,514	2,832,263	2,572,599
Funds carried forward at 31 August 2020		£2,857,712	£58,983	£2,916,695	£2,832,263

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 17 to 27 form part of these accounts.

BALANCE SHEET

AT 31 AUGUST 2020

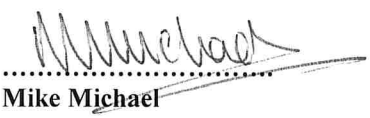
	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible fixed assets	11		3,499,085		3,051,854
CURRENT ASSETS					
Stocks		5,755		5,487	
Debtors	12	162,020		148,364	
Cash at bank and in hand		854,071		1,175,719	
		1,021,846		1,329,570	
CREDITORS: amounts falling due within one year	13	(742,716)		(652,728)	
			279,130		676,842
TOTAL ASSETS LESS CURRENT LIABILITIES			3,778,215		3,728,696
CREDITORS: amounts falling due after more than one year	14		(861,520)		(896,433)
			£2,916,695		£2,832,263
FUNDS	15				
Unrestricted funds			2,857,712		2,782,749
Restricted funds			58,983		49,514
TOTAL			£2,916,695		£2,832,263

The notes on pages 17 to 27 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 24 November 2020 and were signed below on its behalf by:



.....
Harry Bates



.....
Mike Michael

TWICKENHAM PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	2020		2019	
	£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES				
Net movement in funds for the reporting period (as per the statement of financial activities)		84,432		259,664
Adjustments for:				
Depreciation charges	105,983		145,983	
Investment income	(5,549)		(10,198)	
Financing costs	15,727		7,648	
(Increase)/decrease in debtors	(13,656)		10,081	
Increase/(decrease) in creditors (excluding fees in advance and bank loans)	55,361		(36,671)	
(Increase) in stock	(268)		(368)	
Increase in fees in advance	17,954		93,075	
		175,552		209,550
Net cash provided by operating activities		259,984		469,214
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	5,549		10,198	
Payments for tangible fixed assets	(553,214)		(1,271,809)	
Net cash used in investing activities		(547,665)		(1,261,611)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash inflow from borrowing	-		703,500	
Financing costs	(15,727)		(7,648)	
Capital repayment of loans	(18,240)		(8,956)	
Net cash provided by financing activities		(33,967)		686,896
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(321,648)		(105,501)
Cash and cash equivalents at beginning of the reporting period		1,175,719		1,281,220
Cash and cash equivalents at the end of the reporting period		£854,071		£1,175,719

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash at bank and in hand	854,071	275,719
Cash on deposit	-	900,000
Total cash and cash equivalents	£854,071	£1,175,719

The notes on pages 17 to 27 form part of these accounts.

TWICKENHAM PREPARATORY SCHOOL

ANALYSIS OF CHANGES IN NET DEBT

FOR THE YEAR ENDED 31 AUGUST 2020

Analysis of changes in net debt

	At start of year	Cash flows	Other movements	At end of year
	£	£	£	£
Cash	1,175,719	(321,648)	-	854,071
Loans falling due within one year	(27,361)	327	-	(27,034)
Loans falling due after one year	(667,183)	17,913	-	(649,270)
Total	£481,175	£(303,408)	-	£177,767

The notes on pages 17 to 27 form part of these accounts.

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with FRS102 issued March 2013, the applicable financial reporting standard, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in July 2014, and the Companies Act 2006.

Incoming resources
School fees comprise charges for the school less bursaries and allowances. Other educational income and catering income is accounted for on a receivable basis.

Donations
Donations are recognised in the Statement of Financial Activities when receivable.

Grant Income
Grant income, including government grant income, relating to revenue is recognised in the Statement of Financial Activities on an accruals basis in the same period as the related costs for which the grant is intended to compensate provided that there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

Depreciation
Depreciation of tangible fixed assets is calculated so as to write off the cost over their estimated useful economic lives. Depreciation rates were reviewed and revised at the start of the year as follows:

Freehold buildings	- on a straight line basis over 50 years
Freehold improvements	- on a straight line basis over 10 years
Fixtures, fittings and furniture	- on a straight line basis over 10 years (previously at 15%)
Electronic equipment	- on a straight line basis over 5 years (previously over 3 years)

No depreciation has been charged against the property purchased at 51 High Street as the building is not yet in use.

Stocks
Stocks are stated at the lower of cost and net realisable value.

Expenditure
Expenditure is allocated to expense headings on an accruals basis. The irrecoverable VAT element is included with the item of expense to which it relates.

Governance costs
Governance costs include the costs of the audit of the statutory accounts and advice on legal, property and other matters.

Pension contributions
The Company contributes to the Teachers' Pension Scheme. Payments are made to the Teachers' Pensions Agency in accordance with the Teachers' Superannuation (Consolidation) Regulations 1988, as amended. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

The Company contributes to a separate defined contribution scheme for non-teaching staff. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

Lease transactions
Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Unrestricted funds
Unrestricted funds comprise funds not subject to any restrictions regarding their use and are available for any charitable purpose of the Company.

Restricted funds
Restricted funds comprise funds donated to the Company to be applied towards specific capital and revenue items.

1. ACCOUNTING POLICIES (continued)

Taxation
The Company is a registered charity. Any surplus is applied solely for the purpose of the charity and is exempt from corporation tax.

Financial Instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty
In the view of the Directors there are no areas of material critical accounting judgements or material estimation uncertainty in the accounts.

Going Concern
The Directors believe that there are no material uncertainties over the School's ability to continue operating as a going concern. In making this assertion the Directors have considered detailed budgets for both the next twelve months and strategic plans for the medium term and are satisfied that the liquidity of the business is sufficient to meet the business requirements including any obligations arising from financial, operating and other conditions.

2. SCHOOL FEES RECEIVABLE

	2020 £	2019 £
Full fees for pupils at the School	3,435,207	3,291,474
Less: Summer Term fee discount	(259,521)	-
Less: bursaries and allowances	(162,903)	(160,777)
Less: staff salary sacrifice scheme fee adjustment	(6,634)	(14,415)
	£3,006,149	£3,116,282

3. OTHER EDUCATIONAL INCOME

	2020 £	2019 £
Private tuition income	54,321	51,134
Registration fees	3,000	5,250
School trips	21,796	136,810
	£79,117	£193,194

4. OTHER INCOME

	2020 £	2019 £
School fees protection insurance	8,016	9,024
Dental protection insurance	-	494
Book and uniform sales	3,702	6,374
Home to School minibus service	9,772	13,489
Other income	5,740	5,811
	£27,230	£35,192

5. DONATIONS

	2020 £	2019 £
Unrestricted donations	359	793
Restricted donations	25,986	22,983
Grant income – government grant (Job Retention Scheme)	109,404	-
	£135,749	£23,776

6. EXPENDITURE

	2020 £	2019 £
Charitable expenditure includes:		
Depreciation	105,983	145,983
Operating leases – other	36,794	41,045
Governance costs includes:		
Auditors' remuneration - for audit	12,840	11,760

7. CHARITABLE ACTIVITIES

	Staff costs (note 8) £	Other £	Depreciation £	Total 2020 £
Charitable activities				
School operating costs				
- Teaching costs	2,099,014	231,131	-	2,330,145
- Welfare costs	134,945	49,907	-	184,852
- Premises	51,668	198,377	105,983	356,028
- Support costs	221,349	203,111	-	424,460
	£2,506,976	£682,526	£105,983	£3,295,485

	Staff costs (note 8) £	Other £	Depreciation £	Total 2019 £
Charitable activities				
School operating costs				
- Teaching costs	1,957,348	366,397	-	2,323,745
- Welfare costs	130,847	79,009	-	209,856
- Premises	50,888	206,091	145,983	402,962
- Support costs	208,058	164,700	-	372,758
	£2,347,141	£816,197	£145,983	£3,309,321

All costs relate to the one activity of operating the School. Included within other support costs are governance costs of £16,172 (2019: £16,260).

8. STAFF COSTS

	2020 £	2019 £
Salaries and wages	1,950,074	1,895,718
Social security costs	186,717	182,536
Pension costs	370,185	268,887
	£2,506,976	£2,347,141

The total value of all compensation and benefits provided to the key management personnel in the year was £564,147 (2019: £577,299).

There was one termination payment of £2,160 made during the year (2019: £nil).

The average number of employees during the year was made up as follows:

	No.	No.
Teaching		
Full time	17	18
Part time	19	15
Other		
Full time	6	6
Part time	23	22
	65	61

8. STAFF COSTS (continued)

The number of employees whose emoluments exceeded £60,000 were:

	No.	No.
£90,001 - £100,000	1	1
£60,001 - £70,000	1	1

The above employees have retirement benefits accruing under a defined benefits scheme.

9. FINANCE COSTS

	2020 £	2019 £
Bank charges	830	4,389
Bank interest on loans repayable within five years	15,727	7,648
Bad and doubtful debts	(657)	3,794
Fees in advance discount	4,196	5,166
	£20,096	£20,997

10. GOVERNORS' REMUNERATION AND EXPENSES

No remuneration or benefits were provided to any Governor. No expenses were reimbursed to any Governor during the year (2019: £nil).

Two of the governors during the year (2019: three) had children in the school and paid full fees.

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Freehold improvements £	Fixtures, fittings and furniture £	Electronic equipment £	Total £
Cost					
At 1 September 2019	3,527,168	270,750	420,789	241,335	4,460,042
Additions	508,193	9,397	18,153	17,471	553,214
Disposals	-	-	(3,173)	(8,203)	(11,376)
At 31 August 2020	4,035,361	280,147	435,769	250,603	5,001,880
Depreciation					
At 1 September 2019	780,966	154,923	269,404	202,895	1,408,188
Charge for the year	46,854	26,537	20,556	12,036	105,983
Disposals	-	-	(3,173)	(8,203)	(11,376)
At 31 August 2020	827,820	181,460	286,787	206,728	1,502,795
Net Book Value					
At 31 August 2020	£3,207,541	£98,687	£148,982	£43,875	£3,499,085
At 31 August 2019	£2,746,202	£115,827	£151,385	£38,440	£3,051,854

12. DEBTORS	2020 £	2019 £
Fees receivable	8,155	2,665
Other debtors	153,865	145,699
	£162,020	£148,364

13. CREDITORS: amounts falling due within one year	2020 £	2019 £
Bank loans	27,034	27,361
Trade creditors	81,028	63,279
Fees received in advance	424,381	406,427
Social security payable and other taxation	44,210	44,837
Pupil deposits	34,750	26,750
Sundry creditors and accruals	131,313	84,074
	£742,716	£652,728

14. CREDITORS: amounts falling due after one year	2020 £	2019 £
Pupil deposits	212,250	229,250
Bank loans		
Due between one and two years	30,051	28,113
Due between two and five years	619,219	639,070
	649,270	667,183
	£861,520	£896,433

a) The bank loan facility of £700,000 was drawn down on 3 April 2019. The term of the loan is 5 years with a 20 year amortisation profile. The loan of £676,304 is repayable by 3 April 2024. The repayment is by instalments and the loan bears interest at a floating rate of 1.86% over base rate. An interest only period (capital repayment holiday) was agreed from 3 April 2020 with monthly repayment instalments recommencing on 2 October 2020.

b) The bank loan is secured by a first legal charge over the freehold property of the School at 43 High Street, Hampton.

15. FUNDS

MOVEMENT IN FUNDS	Balance at 31 August 2019 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2020 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	2,782,749	3,375,277	(3,315,581)	15,267	2,857,712
Restricted funds					
Parents' Committee	4,678	24,686	-	(4,278)	25,086
Bursary Fund	29,836	-	-	(10,989)	18,847
51 High Street	15,000	50	-	-	15,050
	£2,832,263	£3,400,013	£(3,315,581)	-	£2,916,695

Parents' Committee relates to donations received from the Parents' Committee towards various projects. The opening balance relates to the proposed purchase of a weather station and the funding of a lease of a minibus, acquired in Summer 2018. The Committee has pledged £20,400 towards equipment for the premises at 51 High Street, Hampton and has agreed that the weather station funds will also be reassigned to this project. A further donation of £4,286 was received during the year for the continued funding of the lease of a minibus and £4,278 was transferred to unrestricted funds in respect of the current year minibus lease charge.

Bursary Fund relates to a donation received from a benefactor to fund an academic means tested award for a child(ren) who would not otherwise be able to attend the School. One pupil's fees are currently being met by this Fund.

51 High Street relates to an anonymous donation towards fitting out of the premises at 51 High Street, Hampton. Another donation of £50 was received during the year for this same project. The funds will be utilised in Autumn 2020 to purchase furniture for the refurbished building.

A donation was received from a parent towards the provision of financial assistance to parents facing hardship as a result of the pandemic. £1,250 was received and fully utilised in the year.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2020 are represented by:			
Fixed assets	3,499,085	-	3,499,085
Net current assets	220,147	58,983	279,130
Long term liabilities	(861,520)	-	(861,520)
	£2,857,712	£58,983	£2,916,695

16. SHARE CAPITAL

The Company is limited by guarantee and therefore has no issued share capital. In the event of a winding up each member, currently 13 in total, agrees to contribute £1.

17. PENSION COSTS

The School participates in the Teachers' Pension Scheme for its teaching staff. The pension charge for the year includes contributions payable of £317,872 (2019: £220,170) and at the year end, £35,640 (2019: £28,698) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the Teachers' Pension Scheme was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the scheme would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The Teachers' Pension Scheme is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the scheme. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The Company contributes to a separate scheme for non-teaching staff under The Independent Association of Prep Schools. This is a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the recommendations of a qualified actuary and are charged to resources expended when they become payable. The pension charge for the year in respect of this scheme was £51,747 (2019: £48,272). At the year end, £4,653 (2019: £Nil) was accrued in respect of contributions to this scheme.

17. PENSION COSTS (continued)

The Company contributes to the NEST pension scheme for non-teaching workers meeting the criteria for auto-enrolment. This is a defined contribution scheme set up by the Government. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based on the regulatory minimum contributions and are charged to resources expended when they become payable.

The pension charge for the year in respect of this scheme was £566 (2019: £445). No contributions (2019: £Nil) were outstanding at the year end.

18. CAPITAL COMMITMENTS

	2020 £	2019 £
Future capital expenditure		
Authorised and contracted for:	£56,888	-

19. OPERATING LEASE COMMITMENTS

At 31 August 2020 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2020 £	2019 £
Not later than one year	33,507	36,444
Between one and five years	78,032	66,616
Later than five years	-	-
	£111,539	£103,060

20. RELATED PARTY TRANSACTIONS

During the year the School employed the wife of Mike Michael, a Governor of the School, as a part time teaching assistant. Her appointment in December 2014 was carried out in accordance with standard school recruitment procedures under the same conditions as that offered to all other staff members. No Governor was involved in the recruitment process.

During the year the school engaged Brittain Hadley as Chartered Building Surveyors and Property Consultants for professional services. Nigel Rickard, a Governor of the School and a chartered surveyor, is a director of Brittain Hadley. During the year, professional services in respect of a party wall were undertaken by another director of the firm with all costs met by a third party (2019: a full building survey of the premises at 51 High Street was undertaken by Mr Rickard at no charge to the school).

During the year the School employed the son of David Malam, Headmaster of the School, as a part time student assistant and Chess/ Mindsports club organiser. His appointment in September 2019 was carried out in accordance with standard school recruitment procedures under the same conditions as that offered to all other staff members. The Headmaster was not involved in the recruitment process. The cost to the School of employing him this academic year was £10,722.

During the year, the School also employed the daughter of David Malam on an ad hoc supply basis to assist with After School Care and pupil supervision. Her appointment in September 2019 was carried out in accordance with standard school recruitment procedures under the same conditions as that offered to all other staff members. The Headmaster was not involved in the recruitment process. The cost to the School of employing her this academic year was £2,067.

There were no other related party transactions.

21. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £
INCOME FROM:				
Charitable activities				
School fees receivable	2	3,116,282	-	3,116,282
Other educational income	3	193,194	-	193,194
Catering and Welfare income		211,340	-	211,340
Other income	4	35,192	-	35,192
Donations and Legacies				
Donations	5	793	22,983	23,776
Investments				
Interest receivable		10,198	-	10,198
TOTAL INCOME		3,566,999	22,983	3,589,982
EXPENDITURE ON:	6			
Charitable activities:	7			
School operating costs				
- Teaching costs		2,323,745	-	2,323,745
- Welfare costs		209,856	-	209,856
- Premises costs		402,962	-	402,962
- Support costs of schooling		372,758	-	372,758
		3,309,321	-	3,309,321
Raising funds				
Finance costs	9	20,997	-	20,997
TOTAL EXPENDITURE		3,330,318	-	3,330,318
NET INCOME		236,681	22,983	259,664
TRANSFERS				
Gross transfers between funds		20,600	(20,600)	-
NET INCOME FOR THE YEAR		257,281	2,383	259,664
Funds brought forward at 1 September 2018		2,525,468	47,131	2,572,599
Funds carried forward at 31 August 2019		£2,782,749	£49,514	£2,832,263

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

22. FUNDS MOVEMENT FOR THE PRIOR YEAR

FUNDS MOVEMENT IN FUNDS	Balance at 31 August 2018 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2019 £
The movement in funds during the year was made up as follows:					
Unrestricted funds	2,525,468	3,566,999	(3,330,318)	20,600	2,782,749
Restricted funds					
Parents' Committee	6,825	7,983	-	(10,130)	4,678
Bursary Fund	40,306	-	-	(10,470)	29,836
51 High Street	-	15,000	-	-	15,000
	£2,572,599	£3,589,982	£(3,330,318)	-	£2,832,263

Parents' Committee relates to donations received from the Parents' Committee towards the capital cost of a new pull-out stage and curtains for the Hall, a 3-D printer for the Art Room, a display monitor for an electronic noticeboard and a weather station. The Parents' Committee also funded the purchase of all the medals for the inaugural Mind Sports Olympiad hosted by the School in February 2019. All capital items were installed during the year with the exception of the weather station and a display monitor which will be purchased during 2018/19.

Bursary Fund relates to a donation received from Mrs EH Jenkinson to fund an academic means tested award for a child(ren) who would not otherwise be able to attend the School.

Other relates to a donation received towards the capital cost of six digital boards which were purchased and installed during the year.

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2019 are represented by:			
Fixed assets	3,051,854	-	3,051,854
Net current assets	627,328	49,514	676,842
Long term liabilities	(896,433)	-	(896,433)
	£2,782,749	£49,514	£2,832,263