

**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**

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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

## **TWICKENHAM PREPARATORY SCHOOL**

### **DIRECTORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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.

## **TWICKENHAM PREPARATORY SCHOOL**

### **DIRECTORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **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 21<sup>st</sup> 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.

## **TWICKENHAM PREPARATORY SCHOOL**

### **DIRECTORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 outcome.

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.



## **TWICKENHAM PREPARATORY SCHOOL**

### **DIRECTORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **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.

## **TWICKENHAM PREPARATORY SCHOOL**

### **DIRECTORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **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.

# **TWICKENHAM PREPARATORY SCHOOL**

## **DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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:

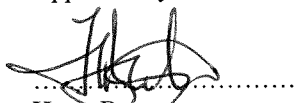
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **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

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

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### 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).

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWICKENHAM PREPARATORY SCHOOL (continued)

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWICKENHAM PREPARATORY SCHOOL (continued)**

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**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*

*6 December*  
..... 2023

*10 Queen Street Place  
London  
EC4R 1AG*

**TWICKENHAM PREPARATORY SCHOOL**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
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
<b>Donations and Legacies</b>					
Donations and grant income	5	95	4,286	4,381	18,383
<b>Investments</b>					
Interest receivable		14,336	-	14,336	3,905
<b>TOTAL INCOME</b>		<u>4,226,257</u>	<u>4,286</u>	<u>4,230,543</u>	<u>3,852,411</u>
<b>EXPENDITURE ON:</b>					
	6				
<b>Charitable activities:</b>					
	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
		<u>4,014,140</u>	<u>4,286</u>	<u>4,018,426</u>	<u>3,715,862</u>
<b>Raising funds</b>					
Finance costs	9	33,128	-	33,128	15,133
<b>TOTAL EXPENDITURE</b>		<u>4,047,268</u>	<u>4,286</u>	<u>4,051,554</u>	<u>3,730,995</u>
<b>NET INCOME FOR THE YEAR</b>		178,989	-	178,989	121,416
Funds brought forward at 1 September 2022		<u>3,147,450</u>	<u>4,000</u>	<u>3,151,450</u>	<u>3,030,034</u>
<b>Funds carried forward at 31 August 2023</b>		<u>£3,326,439</u>	<u>£4,000</u>	<u>£3,330,439</u>	<u>£3,151,450</u>

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

  
 .....  
 Jessica Harvey



**TWICKENHAM PREPARATORY SCHOOL**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net movement in funds for the reporting period (as per the statement of financial activities)	178,989	121,416
<b>Adjustments for:</b>		
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)
	<u>222,552</u>	<u>236,899</u>
<b>Net cash provided by operating activities</b>	<u>401,541</u>	<u>358,315</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income	14,336	3,905
Payments for tangible fixed assets	(64,612)	(122,085)
<b>Net cash used in investing activities</b>	<u>(50,276)</u>	<u>(118,180)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash outflow from borrowing		
Financing costs	(25,832)	(14,560)
Capital repayment of loans	(76,710)	(152,398)
<b>Net cash provided by financing activities</b>	<u>(102,542)</u>	<u>(166,958)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>	<u>248,723</u>	<u>73,177</u>
<b>Cash and cash equivalents at beginning of the reporting period</b>	<u>961,047</u>	<u>887,870</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>£1,209,770</u></u>	<u><u>£961,047</u></u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Cash at bank and in hand	1,059,770	311,047
Cash on deposit	150,000	650,000
<b>Total cash and cash equivalents</b>	<u><u>£1,209,770</u></u>	<u><u>£961,047</u></u>

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**

	<b>At start of year</b>	<b>Cash flows</b>	<b>Other movements</b>	<b>At end of year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>£464,536</b>	<b>£325,433</b>	<b>-</b>	<b>£789,969</b>

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

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

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**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.

**TWICKENHAM PREPARATORY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>2. SCHOOL FEES RECEIVABLE</b>	<b>2023 £</b>	<b>2022 £</b>
Full fees for pupils at the School	3,806,660	3,541,672
Less: bursaries and allowances	(101,675)	(145,553)
	<u>£3,704,985</u>	<u>£3,396,119</u>
<b>3. OTHER EDUCATIONAL INCOME</b>	<b>2023 £</b>	<b>2022 £</b>
Private tuition income	79,880	63,567
Registration fees	6,800	10,350
School trips	153,229	114,411
	<u>£239,909</u>	<u>£188,328</u>
<b>4. OTHER INCOME</b>	<b>2023 £</b>	<b>2022 £</b>
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
	<u>£48,603</u>	<u>£41,569</u>
<b>5. DONATIONS</b>	<b>2023 £</b>	<b>2022 £</b>
Unrestricted donations	95	97
Restricted donations	4,286	18,286
	<u>£4,381</u>	<u>£18,383</u>
<b>6. EXPENDITURE</b>	<b>2023 £</b>	<b>2022 £</b>
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	<u>15,960</u>	<u>13,884</u>

**TWICKENHAM PREPARATORY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>7. CHARITABLE ACTIVITIES</b>	<b>Staff costs (note 8) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2023 £</b>
<b>Charitable activities</b>				
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
	<u>£2,834,866</u>	<u>£1,022,142</u>	<u>£161,418</u>	<u>£4,018,426</u>

	<b>Staff costs (note 8) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2022 £</b>
<b>Charitable activities</b>				
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
	<u>£2,679,494</u>	<u>£864,863</u>	<u>£171,505</u>	<u>£3,715,862</u>

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).

<b>8. STAFF COSTS</b>	<b>2023 £</b>	<b>2022 £</b>
Salaries and wages	2,208,639	2,077,539
Social security costs	217,164	207,701
Pension costs	409,063	394,254
	<u>£2,834,866</u>	<u>£2,679,494</u>

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:

	<b>No.</b>	<b>No.</b>
Teaching		
Full time	18	17
Part time	18	19
Other		
Full time	8	6
Part time	25	28
	<u>69</u>	<u>70</u>

**TWICKENHAM PREPARATORY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**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
	<u>      </u>	<u>      </u>

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
	<u>£33,128</u>	<u>£15,133</u>

**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 £
<b>Cost</b>						
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)
	<u>4,135,136</u>	<u>318,630</u>	<u>28,200</u>	<u>512,038</u>	<u>318,865</u>	<u>5,312,869</u>
At 31 August 2023	4,135,136	318,630	28,200	512,038	318,865	5,312,869
<b>Depreciation</b>						
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)
	<u>1,075,938</u>	<u>238,241</u>	<u>-</u>	<u>362,630</u>	<u>240,879</u>	<u>1,917,688</u>
At 31 August 2023	1,075,938	238,241	-	362,630	240,879	1,917,688
<b>Net Book Value</b>						
At 31 August 2023	<u>£3,059,198</u>	<u>£80,389</u>	<u>£28,200</u>	<u>£149,408</u>	<u>£77,986</u>	<u>£3,395,181</u>
At 31 August 2022	<u>£3,141,901</u>	<u>£98,276</u>	<u>-</u>	<u>£168,164</u>	<u>£83,880</u>	<u>£3,492,221</u>

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

12. DEBTORS	2023 £	2022 £
Fees receivable	9,960	11,178
Prepayments and accrued income	155,031	152,439
Other debtors	5,794	3,716
	<u>£170,785</u>	<u>£167,333</u>
 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
	<u>£1,199,534</u>	<u>£760,717</u>
 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
	<u>-</u>	<u>467,534</u>
	<u>£250,500</u>	<u>£715,034</u>

- 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.



**TWICKENHAM PREPARATORY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>15. FUNDS</b>	<b>Balance at 31 August 2022 £</b>	<b>Total income £</b>	<b>Total expenditure £</b>	<b>Transfers between Funds £</b>	<b>Balance at 31 August 2023 £</b>
<b>MOVEMENT IN FUNDS</b>					
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
	<u>£3,151,450</u>	<u>£4,230,543</u>	<u>£(4,051,554)</u>	<u>-</u>	<u>£3,330,439</u>

“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.

<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
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)
	<u>£3,326,439</u>	<u>£4,000</u>	<u>£3,330,439</u>

**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
	<u>£57,561</u>	<u>£62,266</u>

**TWICKENHAM PREPARATORY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

**TWICKENHAM PREPARATORY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**20. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR**

	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>INCOME FROM:</b>			
<b>Charitable activities</b>			
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
<b>Donations and Legacies</b>			
Donations and grant income	97	18,286	18,383
<b>Investments</b>			
Interest receivable	3,905	-	3,905
<b>TOTAL INCOME</b>	<b>3,834,125</b>	<b>18,286</b>	<b>3,852,411</b>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities:</b>			
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
	<b>3,711,576</b>	<b>4,286</b>	<b>3,715,862</b>
<b>Raising funds</b>			
Finance costs	15,133	-	15,133
<b>TOTAL EXPENDITURE</b>	<b>3,726,709</b>	<b>4,286</b>	<b>3,730,995</b>
<b>NET INCOME</b>	<b>107,416</b>	<b>14,000</b>	<b>121,416</b>
<b>TRANSFERS</b>			
Gross transfers between funds	16,637	(16,637)	-
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	<b>124,053</b>	<b>(2,637)</b>	<b>121,416</b>
Funds brought forward at 1 September 2020	3,023,397	6,637	3,030,034
<b>Funds carried forward at 31 August 2022</b>	<b>£3,147,450</b>	<b>£4,000</b>	<b>£3,151,450</b>

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**

<b>MOVEMENT IN FUNDS</b>	<b>Balance at 31 August 2021 £</b>	<b>Total income £</b>	<b>Total expenditure £</b>	<b>Transfers between Funds £</b>	<b>Balance at 31 August 2022 £</b>
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)	-
	<u>£3,030,034</u>	<u>£3,852,411</u>	<u>£(3,730,995)</u>	<u>-</u>	<u>£3,151,450</u>

“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.

<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
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)
	<u>£3,147,450</u>	<u>£4,000</u>	<u>£3,151,450</u>