

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



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

TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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 outcome.

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.

TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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 minibuss 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.

TWICKENHAM PREPARATORY SCHOOL

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

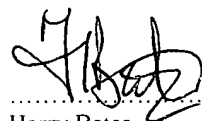
AUDITORS

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

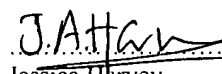
In accordance with Section 485 of the Companies Act 2006, a resolution proposing the appointment of HaysMac LLP as auditors of the Company will be put to the Annual General Meeting.

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 Hurvey
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).

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

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

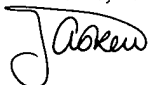
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

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

Use of our report

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



*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		<u>4,363,492</u>	<u>-</u>	<u>4,363,492</u>	<u>4,230,543</u>
EXPENDITURE ON:					
	6				
Charitable activities:					
School operating costs	7				
- 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
		<u>4,160,391</u>	<u>-</u>	<u>4,160,391</u>	<u>4,018,426</u>
Raising funds					
Finance costs	9	32,621	-	32,621	33,128
TOTAL EXPENDITURE		<u>4,193,012</u>	<u>-</u>	<u>4,193,012</u>	<u>4,051,554</u>
NET INCOME FOR THE YEAR		170,480	-	170,480	178,989
Funds brought forward at 1 September 2023		<u>3,326,439</u>	<u>4,000</u>	<u>3,330,439</u>	<u>3,151,450</u>
Funds carried forward at 31 August 2024		<u><u>3,496,919</u></u>	<u><u>4,000</u></u>	<u><u>3,500,919</u></u>	<u><u>3,330,439</u></u>

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.

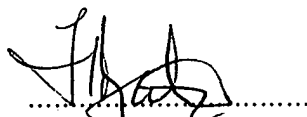
BALANCE SHEET

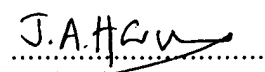
AT 31 AUGUST 2024

	Notes	2024 £	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
		<u>2,968,683</u>	<u>1,385,292</u>
CREDITORS: amounts falling due within one year	13	<u>(1,111,996)</u>	<u>(1,199,534)</u>
		<u>1,856,687</u>	<u>185,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,216,631	3,580,939
CREDITORS: amounts falling due after more than one year	14	<u>(1,715,712)</u>	<u>(250,500)</u>
		<u>3,500,919</u>	<u>£3,330,439</u>
FUNDS			
	15		
Unrestricted funds		3,496,919	3,326,439
Restricted funds		4,000	4,000
TOTAL		<u>3,500,919</u>	<u>3,330,439</u>

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
	<u>1,558,928</u>	<u>222,552</u>
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	<u><u>2,791,916</u></u>	<u><u>1,209,770</u></u>
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	<u><u>£2,791,916</u></u>	<u><u>£1,209,770</u></u>

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.

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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.

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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)
	<u>£3,769,684</u>	<u>£3,704,985</u>
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
	<u>£259,097</u>	<u>£239,909</u>
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
	<u>£52,399</u>	<u>£48,603</u>
5. DONATIONS	2024	2023
	£	£
Unrestricted donations	9,294	95
Restricted donations	-	4,286
	<u>£9,294</u>	<u>£4,381</u>
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	<u>19,269</u>	<u>15,960</u>

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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
	<u>£3,010,684</u>	<u>£983,029</u>	<u>£166,678</u>	<u>£4,160,391</u>

	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
	<u>£2,834,866</u>	<u>£1,022,142</u>	<u>£161,418</u>	<u>£4,018,426</u>

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
	<u>£3,010,684</u>	<u>£2,834,866</u>

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
	<u>71</u>	<u>69</u>

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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
	<u>5</u>	<u>4</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

	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
	<u>£32,621</u>	<u>£33,128</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 (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	<u>4,135,135</u>	<u>339,254</u>	<u>58,200</u>	<u>574,979</u>	<u>334,300</u>	<u>5,441,868</u>
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	<u>1,158,640</u>	<u>255,537</u>	<u>5,640</u>	<u>392,368</u>	<u>269,739</u>	<u>2,081,924</u>
Net Book Value						
At 31 August 2024	<u>£2,976,496</u>	<u>£83,718</u>	<u>£52,560</u>	<u>£182,610</u>	<u>£64,560</u>	<u>£3,359,944</u>
At 31 August 2023	<u>£3,059,198</u>	<u>£80,389</u>	<u>£28,200</u>	<u>£149,408</u>	<u>£77,985</u>	<u>£3,395,181</u>

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

12. DEBTORS	2024	2023
	£	£
Fees receivable	6,263	9,960
Prepayments and accrued income	162,233	155,031
Other debtors	2,868	5,794
	<u>£171,364</u>	<u>£170,785</u>
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
	<u>£1,111,996</u>	<u>£1,199,534</u>
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	-
	<u>£1,715,712</u>	<u>£250,500</u>

- 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.

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

15. FUNDS	Balance at 31 August 2023 £	Total income £	Total expenditure £	Transfers between Funds £	Balance at 31 August 2024 £
MOVEMENT IN FUNDS					
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
	<u>£3,330,439</u>	<u>£4,363,492</u>	<u>£4,193,012</u>	<u>-</u>	<u>£3,500,919</u>

“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)
	<u>£3,496,919</u>	<u>£4,000</u>	<u>£3,500,919</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.

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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
	<u>£28,622</u>	<u>£57,561</u>

19. RELATED PARTY TRANSACTIONS

There were no related party transactions.

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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		<u>£4,226,257</u>	<u>£4,286</u>	<u>£4,230,543</u>
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
		<u>4,014,140</u>	<u>4,286</u>	<u>4,018,426</u>
Raising funds				
Finance costs	9	33,128	-	33,128
TOTAL EXPENDITURE		<u>4,047,268</u>	<u>4,286</u>	<u>4,051,554</u>
NET INCOME FOR THE YEAR		178,989	-	178,989
Funds brought forward at 1 September 2022		<u>3,147,450</u>	<u>4,000</u>	<u>3,151,450</u>
Funds carried forward at 31 August 2023		<u>£3,326,439</u>	<u>£4,000</u>	<u>£3,330,439</u>

TWICKENHAM PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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
	<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, 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)
	<u>£3,326,439</u>	<u>£4,000</u>	<u>£3,330,439</u>