

FOREST SCHOOL, LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

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FOREST SCHOOL, LONDON

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS

D. Wilson, LL.B – Chair of Governors (1)
Ms G. Atlee (3)
Dr S. Berryman (appointed 17 June 2022)
The Venerable E. Cockett, Archdeacon of West Ham (3)
J.D. Davies (3) (4)
W.M. Fuller (1), (2), (5 – Chair)
Dr S M Hadi
Mrs G. Jenkinson (3)
W. Kennedy (1 – Chair), (2), (5)
Mrs P. Oates (3 – Chair) (4 – Chair)
P. Sampat (appointed 17 June 2022)
S.T. Perry (1), (2 – Chair)

- (1) Finance and General Purposes Committee
- (2) Health, Safety and Risk Management Committee
- (3) Education Committee
- (4) Academic Committee
- (5) Estates Committee

Warden

Mr M. Cliff Hodges

Bursar and Secretary

Mrs D. Coombs

Registered Office

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Nr Snaresbrook
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London E14 5HP

Company Number: 00429150
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FOREST SCHOOL, LONDON

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

While the Forest School year began with renewed Covid-testing for pupils and its COVID-19 Outbreak Management Plan still in place, the year was to be characterised much more by a renewed focus on re-building our School community and the external engagement with parents and other stakeholders, as well as putting more emphasis on other key School priorities. After a long period of isolation and online activity, there was a strong desire at Forest to open the gates and welcome people back in once again. Indeed, our first Governing Council meeting of the year took place in person in September 2021: the first time in 18 months.

It was also a time to focus strongly on key School priorities. I reported last year on the significant decision taken by the Governing Council to move Forest to a fully co-educational teaching and learning model from September 2022. Therefore, the year saw much work undertaken in preparation for this important, modernising step. Alongside this, plans to increase Forest's academic momentum continued as a key priority, as did its commitment to embedding equality, diversity and inclusion across the School, providing a lens through which it views and responds to the Forest community and the world beyond.

A key role for us as Governors is to ensure the continued viability of the School and to mitigate future threats as much as possible. Finances were monitored closely during the pandemic and, with excellent management by the Executive, the School emerged in a better place than one might have expected at the beginning of Covid when so much was threatened and unknown. The 2019 increase in the Teachers' Pension Scheme (TPS) employer contribution had sounded a warning shot for Forest, as it had for many other schools in the sector. However, we were clear that future, expected increases must not be allowed to threaten the School again, and so we decided to consult with staff on potential changes to the TPS. By the conclusion of the consultation period, we had reached agreement on a way forward that we believe safeguards both the future interests of the School and those of our staff who are members of the TPS. Contemplating the many economic challenges which now lie ahead across the UK and beyond, we remain steadfast in the view that this was the right decision at the right time.

During the past year we were fortunate to secure renewed support once again from a generous benefactor, allowing us to begin developing plans for a pavilion on our 25 acre sports park. Although still in pre-planning we hope this will be a significant addition to our future provision.

Access and outreach remain central to Forest's identity. Our Assisted Places scheme continues to develop, with 11 pupils in place during 2021-22. Added to this, our work with the Royal National Children's SpringBoard Foundation, the social mobility charity widening access to life-changing opportunities at leading UK schools, continues and during the last year, as beneficiaries of Founders' Day bursaries, two pupils are now part of our pupil community.

Having spent almost two years operating online, our Outreach and Partnerships programme was able to resume its activities once again and I believe the details of these, set out below in our Governors' Report, show the extent and commitment of the Forest community to work both locally with other schools and charities, as well as extending its charitable fundraising to support national and international causes. Not only is this the right thing for the School to be doing, it also, importantly, develops and nurtures a sense of community, fellowship and good citizenship in our young people, which are key signifiers of a Forest education.

Finally, so much of what we do at Forest relies on input and support from all of our staff as well as parents and a wide range of stakeholders. I extend my personal thanks to all those individuals and organisations with whom we have worked during the year and who help us, either directly or indirectly, achieve our aim to deliver a first-rate education to our pupils.



David Wilson
Chair of the Governing Council

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors are pleased to submit their Report on the School's activities together with the Financial Statements for the year ended 31 August 2022, which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (2nd Edition, effective 1 January 2019) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details of the Governors, executive officers and advisers are shown on page 1.

At its AGM on 9th December 2021, Governors approved, by Special Resolution, revisions to the Articles of Association. This provided for the introduction of fixed terms of office of five years which may, by ordinary resolution, be renewed for a second and a third term of five years. It also provided that Governors, as directors /trustees, shall also be members of the charity and that there shall be no persons who are members but not directors/trustees, or vice versa. Furthermore, Governors approved the change to the registered name of the charity to Forest School, London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School was founded in 1834 and was incorporated in 1947 as a Company Limited by Guarantee. Each member of the company has a liability under the guarantee that is limited to £1.

The organisation and operations of the School are primarily governed by the School's Memorandum and Articles of Association.

Organisation

The School is managed by a Governing Council which provides its services on a voluntary basis. The following are also relevant to understanding the basis on which the School is managed:

a) Finance and General Purposes Committee

The Committee meets at least four times a year to consider major policy and financial matters; it reports its findings to the Board of Governors. It comprises nominated Governors, with the Warden, Bursar and Chief Accountant in attendance. It reports termly to the Governing Council.

b) Health, Safety and Risk Management Committee

The Committee meets termly to identify and evaluate potential threats to the future operation of the School. It comprises nominated Governors, with the Warden, Bursar, Director of Health, Safety and Compliance, Information Director and other senior staff in attendance. It reports termly to the Governing Council.

c) Education Committee

The Committee meets termly and has a monitoring and advisory role relating to the School's curricular and pastoral provision. It comprises nominated Governors with the Warden and other senior staff in attendance. It reports termly to the Governing Council.

d) Academic Committee

The Committee meets once in both the Michaelmas and Lent terms and has a monitoring and advisory role relating to the School's academic provision. It comprises nominated Governors with the Warden, Deputy Head Academic, the Head of the Prep School and other senior academic staff in attendance. It reports termly to the Governing Council.

e) Estates Committee

The Committee meets termly to review and monitor the implementation of new capital projects; planned maintenance programme; school lettings policy and relationships with local authority planning authorities and related agencies. It comprises nominated Governors with the Warden, Bursar and the Estates Manager in attendance. It reports termly to the Governing Council.

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f) Operational Management

The operational daily management of the School is the responsibility of the Warden, who is primarily supported by the Deputy Warden, Head of the Preparatory School and the Bursar.

g) Use of Unpaid Volunteers

All Governors provide their services on a voluntary unpaid basis. There are no other unpaid volunteers.

Staff

The School employs an average of 399 staff, of whom 217 are teaching staff.

The Governing Council consists of 12 members and, along with its sub-committees, meets every term. In addition, individual members support the Warden and his Leadership Team on specific projects and aspects of the School's work. Forest's Governing Council comprises people from a wide range of experience in education, business, finance and the professions. Governors give freely of their time and are solely committed to the enduring success, health and happiness of the School.

All new Governors are checked through the Disclosure and Barring Service and inducted into the workings of the School prior to the date of formal appointment. Training is provided for all Governors as appropriate to keep them abreast of their legal and trustee responsibilities.

Key Management Personnel

The day-to-day running of the School is delegated to the Warden and the Bursar. They are supported by the Senior Leadership Team and together this group represents the key management personnel. The Senior Leadership Team comprises the Deputy Warden, Deputy Head Academic, Deputy Head Co-Curriculum, Deputy Head Pastoral, Director of Pupil Welfare, Head of Sixth Form, Head of Middle School, Head of Lower School and Head of Preparatory School.

Remuneration is set by the Governing Council in a fair and responsible manner with the objective of ensuring appropriate incentives to encourage enhanced performance. In setting pay, consideration is given to the nature of the role and responsibilities, the sector average for comparable positions and trends in pay.

Trading company

Sylvestrian Enterprises Limited is a wholly owned subsidiary of Forest School, London and is independently funded. Its financial year is coterminous with that of the School. Its principal activities are the provision of leisure facilities, the letting of the School's facilities to third parties and a tuck shop facility.

STRATEGIC REPORT

OBJECTS AND ACTIVITIES

The objects for which the company is established, and as set out in the Articles of Association are: To promote and provide for the advancement of education and in connection therewith to establish and provide, conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children.

Principal activity

The School's principal activity is to promote and provide for the advancement of education, to include the continuance of Forest School, London.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Policy for achieving objectives

The Governors have had regard to guidance from the Charity Commission in ensuring that the School's objectives are for the public benefit.

The policies for achieving the School's objectives are as follows:

1. To supply to the pupils general instruction of the highest class and moral and physical training together with religious training according to the principles of the Church of England and to act wherever possible to the benefit of the local community, as a whole.
2. To equip, furnish and maintain the buildings and grounds of Forest School, London for the said use.
3. To award bursaries to support the children of parents without the means as well as award prizes and scholarships to pupils for proficiency in studies, exercise or games, art or music.
4. Co-operation with local schools in advice to pupils and teaching staff exchanges.
5. To subscribe money for charitable objects through a regular programme of fund raising events.
6. To control costs and to maintain tuition fees at the lowest practical levels, consistent with the School's objects.
7. To act as trustees or managers of any property, endowment, legacy, bequest or gift, for charitable education purposes only.
8. To share sporting facilities with bona fide organisations, within the local community.
9. To borrow or raise money for the purposes of the School on such security as may be thought fit.
10. To do all such other lawful things as are necessary to the attainment of the above objects or any of them.

There have been no material changes in the above policies since the last report.

ACHIEVEMENTS AND PERFORMANCE

The School provides high quality education to its pupils offering a wide range of academic courses at both GCSE and A Level with a number of subjects not available at all schools.

Academic results for the year

The number of pupils during the year averaged 1,482 (2021: 1,461). A total of 283 pupils benefited through financial support from Scholarships and Bursaries.

2021-2022 were the best results at Forest School on record.

In June 2022:

- 122 pupils were entered for GCE Advanced Level; the pass rate at grades A*-B was 85.4%, with A*-A at 69.2%
- 180 were entered for GCSE examinations: 87% achieved grades 9-7, with 72.8% A*-A at HPQ.

Considerable success was achieved across a wide range of extra-curricular activities with high standards being maintained in sport, music, drama and art. A notable success in the year was the success of the Forest U-15 cricket team which won the ESCA National Cup.

Most pupils progressed to universities, while two pupils took up places on high prestige apprenticeships. Four pupils took up places at Cambridge University.

Public benefit

Forest School educates pupils from the ages of 4 to 18. The School has always valued and promoted the ethos of wider community involvement and public service and is well integrated into its local community, which, whilst concentrated in the immediate vicinities of the School, also spreads across a significant part of the suburban area of north-east London.

The Promotion of Education, Involvement in the Community and the Charitable Object of Relief.

FOREST SCHOOL, LONDON

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FOR THE YEAR ENDED 31 AUGUST 2022

Partnership support

- The School continued to support the London Academy of Excellence (LAE). Unfortunately, COVID prevented the usual visit from LAE's Forest House (their six houses are named after the six sponsor schools) from taking place in Michaelmas Term 2021. However, 35 students from Forest were able to visit LAE in June 2022 to meet their Y12 counterparts in Forest House. The students from the two schools got to know each other through a number of teamwork and leadership activities. Forest continued to share its Lookout Lecture programme where permitted to do so by speakers. The Warden continues to act as a Governor for the Academy.
- Forest continues its support of the Hackney Empire's Creative Futures partnership which provides a particularly powerful opportunity for Forest to commit to both the community and the arts as part of a programme which reaches more than two thousand young people every year from across some of East London's most disadvantaged communities.

Support to other schools

Forest provided support to a number of local schools and the following are examples of the work undertaken:

Outreach Timetabled Sessions

We offered a carousel of five subjects across 2021-22: Classics, Debating, Music (Singing), Drama and Mandarin to six local primary schools in Waltham Forest and Redbridge: Aldersbrook, Chingford CofE, Our Lady of Lourdes, Coppermill, Mayville and Snaresbrook. A Forest teacher from each of these subjects went to each school every Thursday afternoon, each subject rotating every half term ensuring that each school had about five lessons in each subject.

Classics Outreach at George Mitchell School

Weekly Classics lessons were delivered to Year 7 and 8 pupils at George Mitchell School by a Forest teacher. The lessons covered topics such as the Trojan War to Epic poetry to a Greek language taster.

"Thank you so much for sending [us a member of the Forest Classics department] to teach our students classics...the children have had a wonderful time developing their critical thinking skills and nurturing a love for ancient civilisations. A brilliant partnership where, being a state school, classics provision is a real treat."
George Mitchell School

Drama Workshops

We offered an impressive array of Drama workshops throughout the year. A Forest drama teacher gave 24 one-off workshops to local primary schools with a different topic for each term. During Autumn, children were introduced to a range of dramatic story-telling techniques through the exploration of traditional African folktales. After Christmas, pupils explored bullying and the importance of kindness and in the summer, they explored Roald Dahl's *The Twits*.

"Please pass on our thanks to the drama teacher for a wonderful workshop on Monday afternoon. The greedy gorilla's boiling end had some in tears...they were fully immersed. Many thanks to the team at Forest for the outreach work that you are providing, it's much appreciated!"

Chingford CofE Primary School

Dance Workshops

We have also extended our Dance Outreach offering to more partner schools. Two Forest dance teachers have been working with reception classes and Years 4-6 at Snaresbrook Primary, Aldersbrook Primary, Henry Maynard Primary and Chingford CofE. This year we offered in-person Street Dance workshops to Aldersbrook and Henry Maynard Primary Schools in early December 2021.

The Street Dance classes were rolled out to other local primary schools throughout the year: Years 4-6 at Henry Maynard, Snaresbrook and Aldersbrook Primary Schools and Years 3-6 at Coppermill Primary School.

Everyone was keen to get involved, even students whom their teachers remarked were not the most confident and tended to struggle in other disciplines. Another Forest dance teacher also worked with Reception classes at Chingford CofE and Snaresbrook Primary Schools.

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'Wednesday is now my favourite day!' ... 'I wish we had this every week!'
Pupils at Henry Maynard, Snaresbrook and Aldersbrook Primary Schools

A further Forest Dance teacher ran dance sessions with young carers in Waltham Forest.

Musical Theatre Workshops

Musical Theatre workshops ran at Chingford CofE Primary School with their Year 5 pupils. Based on the Disney film Encanto, the workshop covered many aspects of musical theatre – acting, voice warm-ups, singing and staging.

'Amazing workshop! All children super-engaged and great participation!'

Teacher, Chingford CofE Primary School

'Really fun and energetic!'; '...inspiring and exciting!'; 'I learnt interesting new skills.'

Pupils, Chingford CofE Primary School

After School Spanish Club

Through our Outreach contacts, two Year 12 students set up an after school Spanish club at Wanstead Church School to share their skills and passion for the language. The students have taught Years 3-6 after school since March 2022 to a very keen group of young learners and this is continuing in 2022-23. There are plans to expand the after school clubs so more local primary schools can benefit from a diversity of subject offerings.

"The children loved the session(s)!" Wanstead Church School

Mock Interviews

During the year we supported pupil at two local secondary schools (Heathcote School & Science College and George Mitchell School) with a series of mock interviews. For Heathcote the support was with preparation for Oxbridge interviews in Medicine, Computer Science and Maths. For George Mitchell (an 11-16 only secondary school), eight Year 11 pupils, the preparation support was for their applications to leading state and independent schools for 6th Form study. They were interviewed by Forest Heads of Section who provided useful feedback.

"On behalf of myself and the students at George Mitchell School we would like to thank you all so much for the amazing mock interview session that happened at Forest School yesterday. Our students thoroughly enjoyed the experience...The students got so much from the opportunity and they are 'buzzing' today and have asked me to pass on their thanks,."

George Mitchell School

A Level Taster Sessions

In December, five Forest teaching staff visited George Mitchell School for a morning of A Level taster lessons in Biology, Chemistry, English, Geography and Philosophy, providing pupils with a valuable opportunity to experience subjects taught at that level prior to making their subject choices at schools elsewhere.

"It was phenomenal. The kids loved it and your staff were amazing, so friendly, approachable and inspirational. It was a joy from start to finish. Huge, huge thanks."

George Mitchell School

GCSE Additional Maths Tuition

Support continues to be provided, after school one day a week by our Maths Department, to students from Frederick Bremer School and Walthamstow School for Girls studying for GCSE Additional Maths (a higher level of Maths for more able students and taken alongside GCSE Maths).

Support with Staff Interviews

Forest's Director of Sport responded to a request for help from Woodford County High School to provide his professional expertise and support during their interview process to appoint a Head of PE.

East London Classics Summer School

A Forest Classics teacher ran this course in summer 2022 for GCSE pupils as advance preparation for the 2023 examinations. Many pupils attended from a wide range of state secondary schools including Camden, Kelmescott, Stoke Newington, East London Science School, Cardinal Vaughan, Latymer, and the Herts & Essex High School and Science College.

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German Play – Onatti Theatre Company

In May 2022, Forest welcomed pupils and teachers from Woodbridge High School to a performance of a German play by the Onatti Theatre Company which provided an opportunity for both Forest and Woodbridge pupils studying German to hear it spoken by native speakers

“We’d just like to THANK YOU for the invitation to the German play. Our students (and we) thoroughly enjoyed it. It has been an invaluable experience for everyone involved.”

Woodbridge High School

Shakespeare lecture

Professor Emma Smith of Hertford College, Oxford, a renowned Shakespeare scholar, gave two talks to pupils on *Hamlet*, *Measure for Measure*, **King Lear** and *Othello*, the recordings of which have been shared with our partner schools.

Donation of Textbooks

We donated 150 GCSE Biology textbooks to King Solomon High School in Barkingside, Ilford and in excess of 200 French textbooks to Caterham High School in Clayhall, Ilford.

Cricket Outreach

We ran weekly cricket sessions throughout the 2021-22 academic year for able pupils from local primary schools to help improve their game in a friendly and welcoming environment.

Donation of Sports Equipment

We donated 50 netballs to the Netball Development Trust which is a UK-based charity delivering netball at grassroots level to children in low income countries.

British Science Week

In March 2022 Mayville Primary School joined our pupils for one of our Science shows in the Deaton Theatre during British Science Week.

Careers support

- **Sandy Gunn Aerospace Careers Programme**
Forest welcomed the Sandy Gunn Aerospace Careers Programme team in October 2021 to give a presentation on pathways to careers in the aerospace engineering industry and related fields. The School opened up this opportunity to pupils in our partner schools who attended in large numbers.
- **HE and Careers Fair**
In January 2022, Forest hosted the Higher Education and Careers Fair at which 67 exhibitors were present, and included universities, employers and gap year specialists. Attendance was open to our partner schools.

Charitable support and Community partnerships

Foodbank Fridays

The School community’s donations continued throughout the academic year by the end of which we had donated 1438.15kg of food and non-food items to Redbridge Foodbank, part of the Trussell Trust network of foodbanks.

"Your ongoing support is very much appreciated."

Project Manager, Redbridge Foodbank

Collections

In November 2021 the School collected coats for *Wrap Up London*, the charity which collects and distributes coats to charities and projects supporting vulnerable people in London.

FOREST SCHOOL, LONDON

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FOR THE YEAR ENDED 31 AUGUST 2022

Haven House Schools Enterprise Project

In September 2021 Forest hosted the launch evening of the Haven House Schools Enterprise Project. The project provides Senior School pupils with a valuable insight into the skills needed for the world of work and raises awareness and funds for this local charity. We welcomed eight local schools, and staff from Haven House Children's Hospice and Galliard Homes, the event sponsor.

Non-Uniform Day for Ukraine

The Senior School held a non-uniform day in March to raise funds for UNICEF, one of its pupils' chosen charities for 2021-22, and also for the Disasters Emergency Committee towards their work supporting the humanitarian crisis in Ukraine. It raised over £1,500.

Charity Afternoon

In July Senior School pupils set up and ran a wide range of stalls at this event. Together with the proceeds from the non-uniform day, the event raised just under £3,800. As well as UNICEF and DEC, proceeds were also shared with Haven House Children's Hospice and WWF.

Live Lounge

The return of this termly event following the pandemic, led by Years 10-13 students who play music of their choice to an audience of their fellow students, raised £213 for Amnesty International.

Fusion

This event also made a return: an evening of dance, comedy skits and singing to celebrate Forest's diverse community and produced and performed by our pupils. Ticket sales raised £620 for the Alzheimer's Society.

Staff Common Room Bake Sale during 'Bake for Dementia Week'

In April staff produced a vast array of baked goods for the Alzheimer's Society's 'Bake For Dementia Week' and raised just under £600 for the charity.

Prep School

The Prep School raised money for Young Minds through a non-uniform day. It also contributed food donations for Eat or Heat, a foodbank in Waltham Forest as well as donating food and hygiene items as part of the whole school Foodbank Fridays initiative.

The Prep School also took part in other fundraising events including the Prep Disco, Advent Concert in St James' Piccadilly, Christmas Jumper Day and Forest Prep-does-Band-Aid to raise money for their chosen charities: Age UK Waltham Forest and Ambition, Aspire and Achieve, a charity working in Newham. In Lent Term, the Prep School raised just under £600 for Barnardo's, £680 for Red Nose Day and just over £1,500 for Save the Children's Ukraine Appeal.

The Prep School also created cards, messages and tissue paper stained glass windows to send to local senior citizens' homes.

Years 7 and 8 Community Action pupils helped with the following collections:

- *Kit out the Nation:* donations of usable sportswear and equipment for children whose lack of appropriate kit prevents their participation in sports
- *Period Poverty Campaign:* a co-ordinated collection of products for local charities, aimed at raising awareness of the growing problem of period poverty
- *Care packages* for homeless people
- *Christmas Toy Appeal 'The Giving Tree'*, providing Christmas presents to children in domestic abuse shelters who might not otherwise get a present

The Head of Middle School organised the following collections:

- *A Reverse Advent Calendar Collection* of essential food items and treats such as pasta, rice, long life milk, biscuits and chocolates in the run-up to Christmas 2021, and delivered to Redbridge Foodbank in Ilford.
- *The Children's Book Project:* the Middle School made donations of their own books which are then shared with communities across London with limited access to books.

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- *Branches*, a day and night shelter in Walthamstow: Middle School pupils collected toiletries to support those homeless men and women seeking temporary shelter.

Years 11, 12 and 13 Community Action

The Year 11 Community Action programme continued to work alongside community workers at St Peter-in-the-Forest Church helping to create and launch two pilot projects:

- One group cleared and prepared several areas of the Church grounds in readiness for use by local primary schools
- The second group planned and delivered a 'Memories Café' for older people in the local community, bringing together the generations for support, conversation and activity.

Pupils in Years 11, 12 and 13 were also involved in launching a recycling scheme in the School with the help of Forest's Community Action Co-Ordinator and Bywaters, the sustainable waste management company.

Sale of Wooden Roses

The Sixth Form Community Action team organised a charity sale selling wooden roses in the run-up to Valentine's Day and raised £151.75 for *Standing Together*, a charity which brings agencies together to tackle domestic abuse.

Bursaries

Forest School believes it should use its resources to make the benefits of a Forest education available to those for whom it would not ordinarily be available. This approach helps to ensure a more focused distribution of funds, whereby more children from households which cannot afford to pay the full level of fees, are provided with adequate financial support to do so. It is a key factor in ensuring that the School is also accessible to children from deprived and marginalised backgrounds. To support this:

- Forest continues to make schools, local authorities and other children's services aware of its Founders' Day Bursary, designed specifically for children in care or with experience of the care system
- Forest continues to work with Royal National Children's SpringBoard Foundation, a social mobility charity, to develop the process of placing looked after children in independent schools on fully supported places and supporting its rollout to other local day schools

Continuing its ambition to achieve this wider reach the School continues to scale back its non-means-tested scholarships (where money is awarded on academic or other merit), and to develop its 'Assisted Places' programme of 100% means-tested bursaries. In this reporting year there are 11 pupils at Forest as a result of this scheme. This programme, as with our other means-tested awards, is intended to:

- to offer places to the children of families on lower incomes
- to attract able children who will benefit from a Forest education
- to enrich the educational experience for all Forest pupils by broadening the pupil mix

Forest also carries out annual reviews of its means-test bands and ensures they are increased so that parents who are eligible for financial assistance may apply for it. In addition to providing financial assistance to parents of children on bursaries, the School also provides financial assistance towards the cost of additional items, such as school uniform, school bus use and examination fees.

Additionally, the School has successfully achieved sponsorship for Sixth Formers from Mulalley & Co.

In addition to providing school fee assistance to parents and the range of partnership and community support set out above, the following are other areas of broader public benefit:

Participating in and hosting sporting events and fixtures against maintained schools and for sports organisations:

Forest's sporting fixtures list is typically comprehensive and eclectic, and pupils participate in the main school sports against a wide range of maintained schools and other youth groups, many of which are hosted at Forest. In the reporting year, Forest hosted a three-school diamond league athletics meeting at Ashton track and field facility, meeting the cost of the track hire for West Hatch School and Davenant School, both state maintained schools.

FOREST SCHOOL, LONDON

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Involving pupils at maintained schools and children and adults in the wider community in cultural, artistic, dramatic and musical activities:

The Warden continues to be a member of the Hackney Empire Development Group and Forest's financial support helps to sustain its Creative Futures programme.

See above for the support provided by Forest School to pupils in maintained schools in cultural, artistic, dramatic and musical activities.

Acting as a focal point for educational, intellectual and scholarly activities and research:

Forest takes seriously its obligation to promote intellectual and scholarly activities, and therefore is positive in approaches from relevant educational organisations. We retain good links with several maintained secondary schools, undertaking joint projects involving combined 6th Forms.

The School attends regular events set up by maintained schools to promote the 16+ Scholarships and bursaries in particular. In the reporting year these included visits by the Forest Head of Sixth Form to the following schools:

- Kingsford Community College, June 2022
- Forest Gate Community School, June 2022
- Cumberland School, May 2022
- Waterside Academy to Forest School, July 2022

There were also mock interviews with Y11 from George Mitchell School

All of these meetings were to speak to students (and staff) about 16+ Bursaries and Scholarships

As a core member of the Independent Sector Teacher Induction Panel, Forest continues to lead as one of 16 training centres in the country for Early Career Teachers working in independent schools. Since the pandemic, Forest has organised and hosted two training days for 52 (of which 17 were primary) early career teachers from the North London and South East region. These days involved intensive pedagogy workshops, visiting speakers and opportunities to share and distribute best practice.

Forest also sponsors teachers through Harrow School's Lumina Programme which involves tutoring children in care. This initiative supports some of the most disadvantaged and vulnerable young people in society (specifically children and young people that are looked after) through tutoring in Maths, English or Science. Forest teachers involved commit a lesson of 40 minutes per week which is taught to these young people via an online platform.

Offering our facilities often free and at greatly reduced rates for events:

Forest School has a range of facilities which it is able to make available on both a commercial and charitable basis. The active manner in which the School exploits these facilities benefits a wide range of people, both directly and indirectly. For a week in February 2022, the School once again gave the Stratford and East London Festival free use of multiple venues on the School site. The School also offered space at Forest, free of charge, to two other organisations (the British Naturalists Association and the Waltham Forest Dyslexia Association), although they cancelled their events. We continue to provide three local state schools with use of the swimming pools at subsidised rates once a week during term time. Also, a local state school benefits from use of the fitness suite at a subsidised rate once a week during term time.

The School hosts functions such as weddings and other personal celebrations both in the Chapel and the Dining Hall. The Sylvestrian Leisure Centre is proving to be a popular venue for children's parties as well as providing top class facilities such as the fitness suite, which can be accessed through a professionally run membership scheme.

Contributing to the charitable object of relief:

Forest School contributes to the charitable object of relief through a variety of activities as demonstrated earlier in this report. Pupils develop a clear understanding of civic duty and the value of public service as a direct benefit to society as a whole, and a sense of self-discipline and concern for others. This is all actively encouraged by the School and this ethos is enshrined in the organisation and aims of the School where pupils are encouraged to take on responsibility for others as well as for themselves and to demonstrate commitment to their School and fellow pupils. Forest supports many charities and projects in the local community, some on a regular basis and others as they arise in situations of emergency, and this is illustrated earlier in this report. Each term the pupils chose a number of charities to support; there are regular charity afternoons held at the School.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Enabling staff to give of their time to charitable and other organisations:

The School encourages both teaching and non-teaching staff to offer their time and expertise to other schools and organisations. This is evidenced above in the support given to our local partner schools. 12 members of Forest teaching staff serve as governors of other schools.

FUNDRAISING PRACTICES AND PERFORMANCE

The governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities.

The School has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The School raises funds from Old Foresters, parents, staff and those with a personal connection to the school only and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies. No complaints were received concerning the School's fundraising activities.

FINANCIAL REVIEW

Income of the consolidated entity for year to 31 August 2022 were £28,427,728 (2021: £25,850,617). This included donations of £3,536 (2021: £199,772). After allowing for depreciation of £1,207,289 the Group made a surplus of £628,529 for the year, of which £605,659 is due to the operation of the School, excluding donations received.

Fixed assets

A full analysis of fixed asset movements is shown on note 8. During the year, the School spent £906,581 on fixed assets.

Reserves policy

At 31 August 2022, the Group had reserves of £15,787,740 of which £34,731 were restricted funds and £42,106 was designated as a scholarship fund. Unrestricted general funds totalled £15,686,507. There was a resulting deficit on free reserves, defined as unrestricted general funds excluding fixed assets net of bank loans, of £2,275,943.

A key feature of the policy is to ensure compliance with the bank's covenants applicable to the outstanding loan. One of the financial covenants requires that the School maintains an EBITDA to Debt Service of at least 1.50 to 1. With an EBITDA to Debt Service of 3.36 to 1, the bank's covenant has been comfortably met.

The reserves policy of the school will be reviewed annually by the Governors.

FUTURE PROSPECTS

To continue with on-going refurbishment of existing facilities

To implement the plan for a pavilion on The Park (Forest's sports ground), currently at pre-planning stage

To maintain a planned programme of refurbishment and repair, with a focus on the Chapel

To maintain a planned programme of capital development.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the School's exposure to the major risks. Such risks are reviewed on a regular basis, by the Health, Safety and Risk Management Committee, in order to mitigate any impact that they may have on the School in the future.

Teachers' Pension Scheme: an unforeseen increase to the employer contribution was imposed by government in 2019 at a cost of £500,000. Action has been taken, through the formal route of a consultation process with staff, to mitigate any further such increases. This involves capping the employer contribution payable by the School to 23.68% and providing teaching staff with the option to join the defined contribution pension scheme.

Possible impact of the 2024 election outcome on the sector: Governors and Senior Leadership are discussing possible mitigation strategies and consulting with relevant sector bodies to inform their thinking and planning.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Possible impact of the 2024 election outcome on the sector: Governors and Senior Leadership are discussing possible mitigation strategies and consulting with relevant sector bodies to inform their thinking and planning.

Inflation and cost of living crisis: Governors and Senior Leadership continue to monitor budgets and costs, while also implementing measures that will help mitigate the impact of inflation upon the School.

The Governors considered these and other major risks to which the School is currently exposed including:

1. Risk of accident involving staff, pupils or visitor
2. School's reputation in the marketplace
3. Compliance with safeguarding regulations
4. Major health epidemic
5. Breach of security due to unauthorised access

The key controls used by the School to manage risk include:

1. Regular risk assessments with internal checks
2. Ensuring good public relations and monitoring examination results
3. Regular review of safeguarding policy and provision of staff training
4. Close liaison with the relevant Health Authority
5. CCTV monitoring and enhancement of security measures.

Carbon and Energy Reporting

Carbon and Energy Reporting Regulations are a new statutory reporting requirement for large companies in the UK. The Companies Act defines a company is large if it exceeds any two of the following i) Total income >£36M, ii) Gross assets >£18M, iii) Employee numbers >250. Exemptions are available only if an entity has under 40,000 kWh of emissions per annum.

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. This was converted to kilowatt hours using the website <http://carbon-calculator.org.uk>, which uses conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines.

	2022	2021	
UK energy use kWh	4,516,720	4,664,400	School and Leisure Centre Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1,087 tonnes	1,107 tonnes	
Intensity ratio Emissions per pupil: 1,461 pupils	0.73 tonnes per pupil	0.76 tonnes	The intensity ratio measures energy usage compared with an appropriate business metric.

Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

The Governors have regard to the interests of the School's employees and have ensured that the School provides a safe, inclusive environment for all employees to work within. All employees are treated fairly, with the consistent application of the School's rules and policies. INSET is provided throughout the year to help ensure that employees are kept up to

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

date with regulatory changes and emerging issues that may affect them. An Employee Assistance Programme is available to all employees and provides confidential access to an online source of self-help and wellbeing information.

Governors have regard to the need to foster the School's business relationships with its suppliers. Payments are made to suppliers promptly, in accordance with their payment terms and all suppliers are treated fairly, irrespective of their size. Potential suppliers are afforded the opportunity to tender their goods/services to the School and no preference is given to any suppliers during this process.

Governors have regard to the need to foster the relationship with the parents of pupils at the School. Parents were kept informed of the School's plans to end the diamond structure and move to a fully co-educational model of teaching and learning.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

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

In approving the Governors' Report the governors also approve the Strategic Report in their capacity as company directors.

This report was approved by the Board on 8 December 2022 and signed on its behalf by:



.....
D. Wilson
Chair of the Governing Council

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOREST SCHOOL, LONDON

Opinion

We have audited the financial statements of Forest School, London for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 group's and of the parent charitable company's affairs as at 31 August 2022 and of the group'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 group 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 Governors 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 Governors 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors Report (which incorporates the strategic report and the directors' report).

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOREST SCHOOL, LONDON

Responsibilities of Governors' for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 14, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the parent 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 group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulation 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law 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 Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- 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;
- Identifying and testing journals, in particular journal entries posted with significant values; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 17 January 2023

10 Queen Street Place
London
EC4R 1AG

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2022 £	2021 £
INCOME FROM:						
Charitable activities:						
Tuition fees	1	26,529,666	-	-	26,529,666	24,368,442
Other school income	2	703,946	-	-	703,946	590,236
Donations and legacies		3,380	-	156	3,536	199,772
Other trading activities	3	201,324	987,244	-	1,188,568	690,630
Investments		2,012	-	-	2,012	1,537
Total Income		<u>27,440,328</u>	<u>987,244</u>	<u>156</u>	<u>28,427,728</u>	<u>25,850,617</u>
EXPENDITURE ON:						
Raising funds		194,577	918,585	-	1,113,162	741,599
Charitable activities		26,636,712	-	49,325	26,686,037	24,680,725
Total Expenditure	4	<u>26,831,289</u>	<u>918,585</u>	<u>49,235</u>	<u>27,799,199</u>	<u>25,422,324</u>
Net income before transfers		609,039	68,659	(49,169)	628,529	428,293
Transfers	13	-	-	-	-	-
Net movement in funds		<u>609,039</u>	<u>68,659</u>	<u>(49,169)</u>	<u>628,529</u>	<u>428,293</u>
Fund balances brought forward at 1 September 2021		15,119,574	(44,263)	83,900	15,129,211	14,730,918
Fund balances carried forward at 31 August 2022		<u>15,728,613</u>	<u>24,396</u>	<u>34,731</u>	<u>15,787,740</u>	<u>15,159,211</u>

All activities are continuing. There are no recognised gains or losses other than those disclosed above. No Summary Income and Expenditure Account has been prepared as this information is clearly identified in the above statement.

The notes on pages 20 to 34 form part of these financial statements.

Comparative figures for 2021 are shown in note 19 and 20.

BALANCE SHEETS

AS AT 31 AUGUST 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible fixed assets	8	21,766,296	22,067,003	21,748,729	22,043,581
Investments	9	-	-	2	2
		<u>21,766,296</u>	<u>22,067,003</u>	<u>21,748,731</u>	<u>22,043,583</u>
CURRENT ASSETS					
Stock		28,365	24,912	23,975	19,734
Debtors	10	446,105	291,040	490,918	337,483
Cash at bank and in hand		2,136,277	1,424,311	1,828,183	1,209,202
		<u>2,610,747</u>	<u>1,740,263</u>	<u>2,343,076</u>	<u>1,566,419</u>
CREDITORS: Amounts falling due within one year	11	<u>(4,041,294)</u>	<u>(3,409,876)</u>	<u>(3,780,454)</u>	<u>(3,168,350)</u>
Net current liabilities		<u>(1,430,547)</u>	<u>(1,669,613)</u>	<u>(1,437,378)</u>	<u>(1,601,931)</u>
Total assets less current liabilities		<u>20,335,749</u>	<u>20,397,390</u>	<u>20,311,353</u>	<u>20,441,652</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(4,548,009)</u>	<u>(5,238,179)</u>	<u>(4,548,009)</u>	<u>(5,238,179)</u>
NET ASSETS		<u>15,787,740</u>	<u>15,159,211</u>	<u>15,763,344</u>	<u>15,203,473</u>
FUNDS					
Unrestricted					
- General	13	15,686,507	15,056,528	15,686,505	15,056,526
- Designated	13	42,106	63,046	42,106	63,046
Non-charitable trading activities	18	24,396	(44,263)	2	2
Restricted	14	34,731	83,900	34,731	83,899
		<u>15,787,740</u>	<u>15,159,211</u>	<u>15,763,344</u>	<u>15,203,473</u>

The financial statements were approved and authorised for issue by the Board of Governors on 8 December 2022 and were signed below on its behalf by:



 D. Wilson
 Chairman

The notes on pages 20 to 34 form part of these financial statements.

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Net cash provided by operations	A		2,446,356		1,060,763
Cash flows from investing activities:					
Interest receivable		2,012		1,537	
Interest payable		(110,798)		(97,876)	
Purchase of fixed assets		(906,581)		(2,123,857)	
Net cash (used in) investing activities			(1,015,367)		(2,220,196)
Cash flows from financing activities:					
Bank loan repayment		(496,154)		(2,054,455)	
New bank loans		-		4,300,000	
Finance lease repayments		(222,869)		(29,669)	
New finance leases		-		832,661	
Net cash provided by/(used in) financing activities			(719,023)		3,048,537
Change in cash and cash equivalents in the reporting period			711,966		1,889,104
Net cash and cash equivalents at beginning of period			1,424,311		£(464,793)
Net cash and cash equivalents at end of period	B		2,136,277		1,424,311

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATIONS

	2022	2021
	£	£
Net movement in funds	628,529	437,293
Depreciation	1,207,289	1,351,579
Interest receivable	(2,012)	(1,537)
Interest payable	110,798	97,876
Decrease/(increase) in stocks	(3,453)	(3,059)
Decrease/(increase) in debtors	(155,065)	171,992
Increase in creditors	660,271	(993,381)
Net cash provided by operations	2,446,356	1,060,763

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 September 2021 £	Cashflows £	Other Changes £	At 31 August 2022 £
Cash and cash equivalents	1,424,311	711,966	-	2,136,277
	1,424,311	711,966	-	2,136,277

FOREST SCHOOL, LONDON

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2022

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition).

The accounting policies set out below have been applied in preparing the financial statements. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was registered on 6 February 1947 (charity number 312677 and company registration number 00429150).

Basis of consolidation

These financial statements consolidate the results of the School and its wholly-owned subsidiary Sylvestrian Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Forest School Limited. The parent charity income for the year was £27,440,484 (2021: £25,313,858) with a surplus of £559,870 (2021: £457,892).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

FOREST SCHOOL, LONDON

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2022

Donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Government grant income

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Investment income

Investment income from bank balances is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis and irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the School, including costs of complying with constitutional and statutory requirements.

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.

Tangible Fixed Assets

Fixed assets with a cost of less than £1,500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase. Professional fees arising in respect of the design or planning of building works are only capitalised as fixed assets if the building project has commenced prior to the balance sheet date.

Depreciation

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Freehold buildings	1% straight line
Freehold improvements	5% straight line
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles and boat	25% reducing balance
Computer equipment	25% straight line

A full year of depreciation is charged in the year of purchase for all assets brought into use during the financial year.

Stocks

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

Debtors

School fee and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

FOREST SCHOOL, LONDON

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2022

Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Lease and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the lease payment is charged to the income and expenditure account on a straight line basis.

Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

Employee Benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Pensions

The company operates two contributory pension schemes for substantially all staff. The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for teaching and non-teaching staff, and the pension charge represents the amounts payable by the School to the fund in respect of the year.

Funds

Restricted funds are those where there are specific donor restrictions as to their use. Designated funds are those which have been earmarked by the Governors for specific purposes. Unrestricted funds can be used at the discretion of the Governors.

FOREST SCHOOL, LONDON

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. TUITION FEES			2022	2021
			£	£
Fees receivable			29,344,594	27,250,865
Less: bursaries, scholarships and allowances			(2,815,084)	(2,885,132)
Add: bursaries and scholarships funded by restricted funds			156	2,709
			<u>26,529,666</u>	<u>24,368,442</u>
2. OTHER SCHOOL INCOME			2022	2021
			£	£
Registration fees			148,155	143,140
Deposits retained			204,750	186,500
School bus			351,041	260,596
			<u>703,946</u>	<u>590,236</u>
3. OTHER TRADING ACTIVITIES			2022	2021
			£	£
Lettings – school			184,640	141,890
Trading activities – Sylvestrian Enterprises Limited			987,244	536,759
Sundry income			16,684	11,981
			<u>1,188,568</u>	<u>690,630</u>
4. ANALYSIS OF TOTAL EXPENDITURE	2022	2022	2022	2022
	Staff Costs	Other Costs	Depreciation	Total
	£	£	£	£
<i>Raising funds</i>				
Publicity costs	-	64,860	-	64,860
Trading subsidiary	-	912,730	5,855	918,585
Finance costs	-	129,717	-	129,717
	<u>-</u>	<u>1,107,307</u>	<u>5,855</u>	<u>1,113,162</u>
<i>Charitable activities</i>				
Teaching	11,834,691	1,773,978	326,012	13,934,681
Welfare	75,817	2,104,694	-	2,180,511
Premises	397,269	3,194,007	875,422	4,466,698
Support costs	4,535,706	1,568,441	-	6,104,147
	<u>16,843,483</u>	<u>8,641,120</u>	<u>1,201,434</u>	<u>26,686,037</u>
	<u>16,843,483</u>	<u>9,748,427</u>	<u>1,207,289</u>	<u>27,799,199</u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

4. ANALYSIS OF TOTAL EXPENDITURE (continued)

2021 COMPARATIVES	2021 Staff Costs £	2021 Other Costs £	2021 Depreciation £	2021 Total £
<i>Raising funds</i>				
Publicity costs	-	77,365	-	77,365
Trading subsidiary	-	548,035	7,807	555,842
Finance costs	-	97,876	-	97,876
	<u>-</u>	<u>723,276</u>	<u>7,807</u>	<u>731,083</u>
<i>Charitable activities</i>				
Teaching	11,385,751	1,594,953	503,268	13,483,972
Welfare	83,022	1,625,177	-	1,708,199
Premises	414,775	3,009,352	840,504	4,264,631
Support costs	4,084,162	1,150,274	-	5,234,436
	<u>15,967,710</u>	<u>7,379,759</u>	<u>1,343,772</u>	<u>24,680,725</u>
	<u>15,967,710</u>	<u>8,103,035</u>	<u>1,351,579</u>	<u>25,422,324</u>

FINANCE COSTS

	2022 £	2021 £
Bank and loan interest	110,798	81,726
Bank charges	18,919	16,150
	<u>129,717</u>	<u>97,876</u>

ANALYSIS OF SUPPORT COSTS

	2022 £	2021 £
Staff costs	4,535,706	4,084,162
Administrative & IT costs	1,475,580	1,401,269
Governance (audit & legal fees)	92,861	187,789
	<u>6,104,147</u>	<u>5,673,220</u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

5. STAFF COSTS

	2022	2021
	£	£
The staff costs are analysed as follows:		
Salaries	12,833,272	12,211,278
Social security	1,502,827	1,357,006
Pension costs	2,399,431	2,339,410
Redundancy and termination payments	107,953	60,016
	<u>16,843,483</u>	<u>15,967,710</u>

	2022	2021
	No.	No.
The number of employees whose emoluments exceeded £60,000 during the year was as follows:		
£60,001 - £70,000	15	17
£70,001 - £80,000	7	5
£80,001 - £90,000	4	3
£90,001 - £100,000	2	-
£100,001 - £110,000	1	1
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1
£210,001 - £220,000	1	-
	<u>1</u>	<u>-</u>

Average staff numbers were:		
Teaching	217	213
Non teaching	182	160
	<u>399</u>	<u>373</u>

Average staff numbers expressed as full time equivalents were:		
Teaching	136	136
Non teaching	99	97
	<u>235</u>	<u>233</u>

The total remuneration paid to key management personnel in the year was £1,259,837 (2021: £1,109,695).

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

5. STAFF COSTS (continued)

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 £1,937,334 (2021: £1,928,376) and at the year-end £228,878 (2021: £227,529) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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

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

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024. Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Defined contribution scheme

The School operates a defined contribution pension scheme for teaching and non teaching staff, and the pension charge represents the amounts payable by the School to the fund in respect of the year. The pension charge for the year includes contributions payable to this scheme of £426,474 (2021: £379,768) and at the year-end £62,355 (2021: £54,510) was accrued in respect of contributions to this scheme.

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. NET MOVEMENT IN FUNDS

	2022	2021
	£	£
The net movement of funds is stated after charging/(crediting) (before VAT):		
Auditors remuneration – audit fee (group)	31,150	29,700
– other services	942	3,948
Rent receivable	<u>(184,640)</u>	<u>(141,890)</u>

7. TAXATION

There is no liability for taxation as the school is a registered charity.

**8. TANGIBLE
FIXED ASSETS**

	Freehold land	Freehold buildings and improvements	Computers	Fixtures, equipment and motor vehicles	Total
	£	£	£	£	£
COST					
As at 1 September 2021	10,000	36,924,382	2,706,643	4,575,895	44,216,920
Additions	-	820,013	-	86,568	906,581
As at 31 August 2022	<u>10,000</u>	<u>37,744,395</u>	<u>2,706,643</u>	<u>4,662,463</u>	<u>45,123,501</u>
DEPRECIATION					
As at 1 September 2021	-	16,048,333	1,951,537	4,150,047	22,149,917
Charge for year	-	873,055	227,595	106,638	1,207,288
As at 31 August 2022	<u>-</u>	<u>16,921,388</u>	<u>2,179,132</u>	<u>4,256,685</u>	<u>23,357,205</u>
NET BOOK VALUES					
As at 31 August 2022	<u>10,000</u>	<u>20,823,007</u>	<u>527,511</u>	<u>405,778</u>	<u>21,766,296</u>
As at 31 August 2021	<u>10,000</u>	<u>20,876,049</u>	<u>755,106</u>	<u>425,848</u>	<u>22,067,003</u>

Included in fixtures and equipment are assets with cost brought forward of £159,210, depreciation brought forward of £135,788, additions totalling £nil, a depreciation charge of £5,855 and a net book value of £17,567 which are owned by the trading subsidiary.

The other assets are all used for charitable purposes. Included in computers and fixtures and equipment are assets accounted for as finance leases with a net book value of £527,509 (2021: £703,345). The depreciation charge in the year for these assets totalled £175,836 (2021: £234,449).

9. INVESTMENTS

Investments consist of two ordinary shares held, at cost, in Sylvestrian Enterprises Limited, see note 18.

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

10. DEBTORS	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Fees	91,481	12,652	91,481	12,652
Amounts due from subsidiary undertaking	-	-	84,111	104,168
Prepayments	281,296	214,827	278,241	192,642
Other debtors	73,328	63,561	37,085	28,021
	<u>446,105</u>	<u>291,040</u>	<u>490,918</u>	<u>337,483</u>
11. CREDITORS: Amounts due within one year	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Bank loan (see note 12)	496,154	496,154	496,154	496,154
Fee deposits	101,700	53,500	101,700	53,500
Fees received in advance	681,090	494,016	681,090	494,016
Composition fees (see note 12)	260,449	204,312	260,449	204,312
Trade creditors	308,776	274,009	307,816	269,431
Finance leases (see note 12)	220,390	220,390	220,390	220,390
Other taxes and social security	423,142	335,872	423,142	335,872
Accruals	782,312	703,778	782,312	618,426
Other creditors	767,281	627,845	507,401	476,249
	<u>4,021,294</u>	<u>3,409,876</u>	<u>3,780,454</u>	<u>3,168,350</u>
12. CREDITORS: Amounts due after one year			2022 £	2021 £
Group and charity				
Finance leases			661,787	879,387
Less included in current liabilities			(220,390)	(220,390)
			<u>441,397</u>	<u>658,997</u>
Composition fees			284,020	287,737
Fee deposits			514,900	487,600
Bank loans			3,307,692	3,803,845
			<u>4,548,009</u>	<u>5,238,179</u>

A bank facility for £4.3 million was taken out in 2020 with Barclays Bank Plc. This is repayable over 10 years at £496,154 per annum. Interest is charged at 2% above the Bank of England Base Rate. This loan is secured on the School's property.

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

12. CREDITORS: Amounts due after one year (continued)

a) Bank loan	2022	2021
The bank loan is due for repayment as follows:	£	£
Within one to two years	496,154	496,154
Within two to five years	2,811,538	3,307,692
	<u>3,307,692</u>	<u>3,803,846</u>
Repayable within one year	496,154	496,154
	<u>3,803,846</u>	<u>4,300,000</u>

12. b) Composition fees

Parents may enter into a contract to pay the School for tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain at the School, advance fees will be applied as follows:

	2022	2021
	£	£
Within one to two years	138,544	156,641
Within two to five years	145,476	131,096
	<u>284,020</u>	<u>287,737</u>
Repayable within one year	260,449	204,312
	<u>544,469</u>	<u>492,049</u>
The movements during the year were as follows:		
Balance at 1 September	492,049	441,973
New contracts	409,656	233,686
Amounts accrued to contracts	(31,593)	33,459
	<u>870,112</u>	<u>709,118</u>
Amounts utilised in payment of fees	(325,643)	(217,069)
Balance at 31 August	<u>544,469</u>	<u>492,049</u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

13. UNRESTRICTED FUNDS	Balance 1 September 2021 £	Income £	Expenditure £	Balance 31 August 2022 £
General funds	15,056,528	27,440,328	(26,810,349)	15,686,507
Non-charitable trading activities	(44,263)	987,244	(918,585)	24,396
Designated funds				
Scholarship and bursary fund	63,046	-	(20,940)	42,106
	<u>63,046</u>	<u>-</u>	<u>(20,940)</u>	<u>42,106</u>
	<u>15,075,311</u>	<u>28,427,572</u>	<u>(27,749,874)</u>	<u>15,753,009</u>

The scholarship and bursary fund consists of amounts put aside by the Governors for future scholarships and bursaries. No transfers were made to unrestricted general funds during the year in respect of scholarships or bursaries granted. Non-charitable trading relates to the activities of the trading subsidiary, Sylvestrian Enterprises Limited.

Comparative movements are shown in note 20.

14. RESTRICTED FUNDS	Balance 1 September 2021 £	Income £	Expenditure £	Balance 31 August 2022 £
Organ Fund	73	-	-	73
Special Funds	29,563	-	(29,563)	-
Tyler Fund	376	-	-	376
Wolfson Foundation	20,922	-	(2,040)	18,882
Deaton Fund	220	-	-	220
Jago Fund	780	-	-	780
Colin Smith Prize	14,500	-	(100)	14,400
Scholarship and bursary fund	-	156	(156)	-
Founders day bursary	17,466	-	(17,466)	-
	<u>83,900</u>	<u>156</u>	<u>(49,325)</u>	<u>34,731</u>

The Organ Fund was established specifically to enable a new instrument to be constructed in the Chapel and for subsequent improvements.

The Wolfson Foundation Fund provides funding for the refurbishment of science laboratories.

The other restricted funds are for the provision of various bursaries and prizes for academic achievement.

Comparative movements are shown in note 20.

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

15a. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	34,731	-	34,731
Unrestricted - General Funds	21,748,729	(1,514,213)	(4,548,009)	15,686,507
- Designated Fund	-	42,106	-	42,106
Non-Charitable trading	17,567	6,829	-	24,396
	<u>21,766,296</u>	<u>(1,430,547)</u>	<u>(4,548,009)</u>	<u>15,787,740</u>

15b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	83,900	-	83,900
Unrestricted - General Funds	22,043,581	(1,748,874)	(5,238,179)	15,056,528
Unrestricted - Designated Fund	-	63,046	-	63,046
Non-Charitable trading	23,422	(67,685)	-	(44,263)
	<u>£22,067,003</u>	<u>£(1,669,613)</u>	<u>£(5,238,179)</u>	<u>15,159,211</u>

16. CAPITAL COMMITMENTS	2022 £	2021 £
Contracted for but not included in the accounts	-	-

17 RELATED PARTY TRANSACTIONS

One related party transaction took place in the year. Mr Fuller, a School Governor, is a Shareholder and Director of Fullers (Builders) Ltd. Fullers (Builders) Ltd perform general building works for the School. These services were provided on an arm's length basis. During the year to 31 August 2022 Fullers (Builders) Ltd have provided services totalling £1,200 to the School (2021: £1,725). As at 31 August 2022, balance due to/from the above of £Nil (2021: £Nil)

The Governors did not receive any remuneration during the year, but two Governors were reimbursed for expenses of £1,106 (2021: one Governor was reimbursed £165) covering the cost of travel.

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

18. SUBSIDIARY UNDERTAKING

Sylvestrian Enterprises Limited is a wholly owned subsidiary undertaking of Forest School, London and is registered in England and Wales. The results of the company for the year ended 31 August 2022 were as follows:

	2022	2021
	£	£
Turnover from continuing activities	987,244	536,759
Direct costs	(81,516)	(25,809)
	<u>905,728</u>	<u>510,950</u>
Administrative expenses	(837,068)	(540,549)
Operating profit	68,660	(29,599)
Gift aid payable to Forest School	-	-
	<u>68,660</u>	<u>(29,599)</u>
Loss brought forward	(44,263)	(14,664)
Retained in the subsidiary	<u>24,397</u>	<u>£(44,263)</u>

At 31 August 2022 the company had net Assets of £24,397 (2021: net liabilities £44,263).

Sylvestrian Enterprises Limited is a company limited by share capital registered in England, company number 03323866.

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

19. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2021 £
INCOME FROM:					
Charitable activities:					
Tuition fees	1	24,368,442	-	-	24,368,442
Other school income	2	590,236	-	-	590,236
Donations and legacies		196,982	-	2,790	199,772
Other trading activities	3	153,871	536,759	-	690,630
Investments		1,537	-	-	1,537
Total Income		25,311,068	536,759	2,790	25,850,617
EXPENDITURE ON:					
Raising funds		175,241	566,358	-	741,599
Charitable activities		24,658,262	-	22,463	24,680,725
Total Expenditure	4	24,833,503	566,358	22,463	25,422,324
Net income before transfers		477,565	(29,599)	(19,673)	428,293
Transfers	13	-	-	-	-
Net movement in funds		477,565	(29,599)	(19,673)	428,293
Fund balances brought forward at 1 September 2020		14,642,009	(14,664)	103,573	14,730,918
Fund balances carried forward at 31 August 2021		15,119,574	(44,263)	83,900	15,159,211

20. COMPARATIVE FUND MOVEMENTS

UNRESTRICTED FUNDS	Balance 1 September 2020 £	Income £	Expenditure £	Balance 31 August 2021 £
General funds	14,578,963	25,311,068	(24,833,503)	15,056,528
Non-charitable trading activities	(14,664)	536,759	(566,358)	(44,263)
Designated funds				
Scholarship and bursary fund	63,046	-	-	63,046
Development fund	-	-	-	-
	63,046	-	-	63,046
	14,627,345	25,847,827	(25,399,861)	15,075,311

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

20. COMPARATIVE FUND MOVEMENTS (continued)

RESTRICTED FUNDS	Balance 1 September 2020 £	Income £	Expenditure £	Balance 31 August 2021 £
Organ Fund	73	-	-	73
Special Funds	29,563	-	-	29,563
Tyler Fund	376	-	-	376
Wolfson Foundation	20,922	-	-	20,922
Deaton Fund	220	-	-	220
Jago Fund	780	-	-	780
Colin Smith Prize	14,500	-	-	14,500
Scholarship and bursary fund	-	2,709	(2,709)	-
Founders day bursary	37,139	81	(19,754)	17,466
	<u>103,573</u>	<u>2,790</u>	<u>(22,463)</u>	<u>83,900</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	Balance 1 September 2020 £	Cash flows £	New finance leases £	Other non- cash changes £	Balance 31 August 2021 £
Cash	1,424,311	711,966	-	-	2,136,277
Overdraft	<u>1,424,311</u>	<u>711,966</u>	<u>-</u>	<u>-</u>	<u>2,136,277</u>
Total cash and cash equivalents					
Bank loans due <1 year	(496,154)	-	-	-	(496,154)
Bank loans due >1 year	(3,803,846)	496,154	-	-	(3,307,692)
Finance lease obligations	(879,387)	217,600	-	-	(661,787)
Total	<u>(3,755,076)</u>	<u>1,425,720</u>	<u>-</u>	<u>-</u>	<u>(2,329,356)</u>