

FOREST SCHOOL, LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

INDEX

CONTENTS	Page
Reference and Administrative Information	1
Chair's Statement	2
Governors' Report	3 - 17
Independent Auditor's Report	18 - 19
Consolidated Statement of Financial Activities	20
Balance Sheets	21
Consolidated Statement of Cash flows	22 - 23
Accounting Policies	24 - 26
Notes to the Financial Statements	27 - 39

FOREST SCHOOL, LONDON

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS

D. Wilson, LL.B – Chair of Governors (1)
Dr S. Berryman (3) (4)
The Venerable E. Cockett, Archdeacon of West Ham (3)
J.D. Davies (3) (4)
W.M. Fuller (1) (2)
Dr S M Hadi
Mrs G. Jenkinson, AGSM, Dip Ed (3) – retired end of Lent term 2023
W. Kennedy (1 – Chair) (2) – retired end of Lent term 2023
Mrs P. Oates B.Ed. (3 – Chair) (4 – Chair) – retired end of Trinity term 2023
Y Gibbons (appointed 30 August 2023)
S.T. Perry (1 – Chair) (2 – Chair)
Ms G. Atlee (3)
P. Sampat (1)

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

Warden

Mr M. Cliff Hodges

Bursar and Secretary

Mrs D. Coombs

Registered Office

Forest School
College Place
Nr Snaresbrook
London
E17 3PY

Solicitors

Edwards Duthie Shamash
Bank House
269 – 275 Cranbrook Road
Ilford
Essex
IG1 4TG

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

September 2022 was characterised by a renewed confidence as we welcomed pupils, existing and new, into a fully co-educational teaching and learning setting for the first time; a demonstration of equity across our School community but also a clear commitment to preparing our young people for life beyond Forest's white gates.

The past year was also one during which we faced spiralling rises in many areas such as energy, catering, insurance and building costs, to name a few. We are acutely aware that such challenges do not play out at an institution level only; these challenges are shared across all communities affecting Forest families too. It was therefore reassuring that, faced with a need to impose a significant fee increase, parents recognised the necessity to do this, also a tacit reaffirmation of their satisfaction with the School. It remains incumbent on us, in return, to ensure our provision continues to meet the all-round levels of excellence which have come to define Forest School and to continue to apply solid principles of financial prudence across all of our areas of operation.

The Governing Council, together with the senior executive team, have spent much time discussing the implications of the unfolding new political landscape which may land within the coming year and which would undoubtedly bring significant consequences across the independent schools sector. Together with my fellow governors, I regard Forest to be in a strong and stable position and we are cautiously optimistic that, with careful and strategic financial planning, we can ride the wave of this challenge.

Part of this optimism is based on the continuing strength of our pupil numbers. Forest is in the fortunate position that its popularity with families, both locally and in boroughs beyond Waltham Forest, remains high and competitive. To sustain this popularity it is essential that we remain bold and ambitious for the future of Forest. This means maintaining a strong programme of infrastructure renewal and development. As I reported last year, we are fortunate to have the support of a generous benefactor, allowing us to continue our plans for a pavilion on our 25 acre sports park. This year also saw the beginning of a restoration programme for some of our heritage buildings as well as further expansion of our pupils' dining facilities and our ability to accommodate increased numbers for our school events.

The last year also saw the School start to activate its practical response to the urgent environmental crisis and put this at the centre of school life: both as a living example of responsible practice to our pupils and as part of a vital local contribution to combating the impact of global climate change. Together with the senior team, we are committed to long-term strategic planning to make Forest a sustainable community.

As ever, access and outreach remain at the heart of Forest's place in the community. The number of free places has grown to 35 pupils attending the School on 100% bursaries during 2022-23. We remain ambitious to build on this momentum in future to expand the opportunities for looked after children and those from families without the means to pay, to benefit from a Forest education. Added to this, our outreach and partnerships programme has continued to thrive and once again we are delighted to share details of these in our Governors' Report, demonstrating our work both locally with other schools and charities, as well as supporting causes more widely.

Everything we achieve at Forest, as well as the challenges we face and manage, relies on the passion and commitment of our excellent staff, parents and the many others who form part of our Forest family. I extend my personal thanks to them all, and to my fellow governors who support me and the School, ensuring Forest continues to offer an excellent all round education to all our pupils and remain relevant in our local community.

D. Wilson
Chair

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors are pleased to submit their Report on the School's activities together with the Financial Statements for the year ended 31 August 2023, 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 6th December 2022, the Governing Council ratified the re-election of William Fuller, Geraldine Atlee and Simon Perry.

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 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 Estates Committee

The Committee meets at least four times a year to consider major policy, financial and significant infrastructure matters. 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) Operational Management

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

f) Use of Unpaid Volunteers

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

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Staff

The School employs an average of 417 staff, of whom 218 are teaching staff.

At year end, the Governing Council consisted of 10 members and, along with its sub-committees, meets every term (twice in Michaelmas). 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 Head Academic, Deputy Head Staffing & Operations, Deputy Head Co-Curriculum, Deputy Head Pastoral, Deputy Head Safeguarding, 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.

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 of 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, teaching staff exchanges and sharing resources.
5. To subscribe money for charitable objects through a regular programme of fund raising events.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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 1,522 (2022: 1,482). A total of 282 pupils benefited through financial support from Scholarships and Bursaries.

In June 2023:

137 students were entered for GCE Advanced Level; the pass rate at grades A*-B was 78.42% with A*-A at 50.1%. This rises to 55% A*-A when EPQ is factored in. 70% of all EPQ grades were at A* or A.

187 were entered for GCSE examinations: 71.2% achieved grades 9-7, with 50.5% 9-8. 42% of all HPQs achieved the highest grade of A*, with 69% achieving A*-A.

Although last year saw a return to in-person examinations, this year represents the first set of examinations which have gone ahead without modification, advance information or adjustment in grade boundaries at the national level since the pandemic. This examination cycle, therefore, represents the first 'normal year' since 2019. However, it is worth noting that this cohort's time at Forest was also experienced in the shadow of the pandemic, and they were affected by the uncertainty of national educational disruption, like those cohorts before them.

The fact that this cohort have excelled and achieved to such a high standard is a credit to their resilience and effort. These results are also a testament to the quality of a Forest education and notably, the support and expertise of Forest teachers.

Considerable success was also achieved across a wide range of extra-curricular activities with high standards being maintained in sport, music, drama and art.

Notable sporting successes in the year included the Inter Girls reaching the National Athletics Finals. In football, U13s became ISFA Girls National Champions; U19 Boys became Essex Champions; U18 Boys became South East & London School Champions. In swimming, U13 Girls relay team reached the English Schools National Final and finished in the top 20, the School's highest ever finish in the competition. In cricket (girls), the U17s were runners up in the T20 National Cup, while the U18s were placed fourth in the country, and the U19s were third in the country. Boys U17s are placed fourth in the country. In netball, our U12s won the London youth games gold medal, while the Year 7/8 combined team were placed sixth at the World School Games in the Year 8 competition. Our U12s reached the Essex Cup final while our U14s and U16s won the county competition.

Most pupils progressed to universities, with two taking up places on high prestige apprenticeships. Five pupils took up places at Cambridge University, while two were awarded places at Oxford.

PUBLIC BENEFIT

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

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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

PARTNERSHIP SUPPORT

London Academy of Excellence (LAE)

We were delighted to welcome the return of LAE's Forest House in September 2022 and our pupils made the reciprocal visit in June 2023. On both occasions, Forest and LAE pupils shared their experiences of sixth form life thus far, and worked together in teams to make presentations to each other, reflecting on themes such as leadership and diversity.

During 2023, we hosted LAE for joint debates. The motions were 'Pursuing an Arts/Humanities based education is of little value' and 'The trial by jury system, in its current form, needs to be reviewed'. For the return debate, seven Forest pupils from Year 11/12 visited LAE to join their pupils for an afternoon of keen and intelligent debating on prisons, punishment and rehabilitation.

Hackney Empire

Forest School supports Hackney Empire's 'Creative Futures' programme designed to reach thousands of disadvantaged young people. Having been unable to perform at the venue since 2019 owing to the pandemic, we finally returned to Hackney Empire. In March, the 'Forest at the Empire' event which was an evening of music including the fifty strong Symphony Orchestra, our new Samba Band and amazing student DJs warming up the audience with a back-to-back set of eclectic electronic music. Ticket sales raised just over £1,000 for *Tomorrow's Warriors*, a charity which aims to transform the lives of future generations by increasing opportunity, diversity and excellence in and through jazz. In June Forest pupils returned for the 'Battle of the Bands', an evening which showcased the impressive talents of pupils (and staff) whilst raising just under £2000 for Great Ormond Street Hospital.

SUPPORT TO OTHER SCHOOLS

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

SCIENCE

British Science Week

Mayville Primary School visited Forest during British Science Week and took part in an exciting science-based escape room exercise which stretched the minds of both pupils and teachers.

Junior Science Competition

In February, we held our first Junior Science Competition since 2019, a joint Science Department/Outreach event. 25 schools from the state and independent sectors attended with each bringing a team of four Year 6 pupils. Each team needed to complete a set of three, exciting experiments, requiring various conclusions to be made and several specific questions to be answered. While waiting for the competition results, the pupils were treated to an engaging and illuminating science show from two Forest Science teachers.

Pathology Talk

One of our Biology teachers gave an insightful Biology in Action lecture, 'Silent Witness – the truth behind the stigma'. The purpose of this talk was to highlight the wide variety of sub-specialties that make up the clinical discipline of Pathology whilst, at the same time, trying to instil enthusiasm and fascination for the subject. Our pupils were joined by a student from Woodford County High School.

MATHS

Maths off Piste Lecture

November 2022 saw the return of the Maths Off Piste Lecture which last took place in 2019. We welcomed Neil Sheldon, a chartered statistician, former Vice President of the Royal Statistical Society and current Chair of the Teaching Statistics Trust, to deliver a lecture entitled 'Lies, Damned Lies and Statistics' which examined the real purpose of statistics and how to avoid being misled by them. Our A Level Maths and Further Maths pupils were joined by Maths pupils and teachers from Wanstead High School, Heathcote School and Science College, Woodford County High School and the London Academy of Excellence.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Finance Lecture

In November 2022, we welcomed Akshat Kumar, an Old Forester, and now a Financial Adviser to give a lecture to our sixth form pupils and their parents/carers on managing their finances through university, apprenticeships and beyond. We were also joined by several of our partner school pupils and their parents.

HUMANITIES AND LITERACY

Joint Forest-LAE Historical Symposium

We hosted the second joint Forest-LAE Historical Symposium in November 2022, the inaugural one having been held in 2019. Dr Pancaldi and five A Level History pupils from LAE were joined by five Forest A Level History pupils and our Head of History at Forest. Each student presented a short paper on their chosen field of historical study which ranged from the significance of the Battle of Little Bighorn to Cold War tensions in Africa to how far late 20th century Hollywood challenged the cultural, social and political status quo.

ARTS

Art A Level Life Drawing Classes

Our 'A' Level Art pupils were joined by pupils from Woodford County High School, King Solomon High School, Davenant Foundation School and Holy Family Catholic School for a series of life drawing classes after school from January to March 2023.

Art Workshops

Our Art teachers ran several art workshops for Years 5 and 6 at Snaresbrook, Aldersbrook and Riverley Primary Schools during 2022 and 2023 where they studied line and tone and printmaking.

Donation of Poster Paints

We donated two collections of 15 new or lightly used ready mix paints to two local primary schools.

Dance Workshops

In 2022-23, we offered dance sessions to Aldersbrook, Henry Maynard, Riverley and Snaresbrook Primary Schools and Oakdale Junior School. Snaresbrook channelled what they had learned during their dance sessions to choreograph their end of year show which they performed to parents at Redbridge Drama Centre in July 2023. Another of our dance teachers also worked with early years classes at Coppermill Primary School.

"We just wanted to thank you for your support and additional activities you have provided to Snaresbrook Primary School this year – the French lessons and Dance sessions... have been invaluable." Snaresbrook Primary School

In 2023, we began running weekly Street Dance sessions at the London Academy of Excellence which have proved to be very popular.

MODERN FOREIGN LANGUAGES

Timetabled Mandarin and French Outreach Sessions to local Primary Schools

We delivered two timetabled Mandarin sessions one afternoon a week to several local primary schools on a half termly basis throughout the year. We also delivered French outreach sessions during Trinity Term.

German Play – Onatti Theatre Company

In March 2023, we welcomed both Woodbridge High School and Woodford County High School to a performance of a German play, 'Im Alten Saloon', performed by the Onatti Theatre Company, in German, in Forest's Deaton Theatre. The play used words that the pupils would not have readily recognised, alongside language they would have been familiar with already to help them follow the play. Vocabulary sheets were also provided to aid understanding.

"Thank you for offering us the opportunity to come and see the play... It was brilliant for our pupils to have had this opportunity and we're grateful that you invited us. I know that the pupils thoroughly enjoyed their experience and we were all made to feel very welcome." Woodford County High School

Pret à Parler Evening

Year 12 French language pupils enjoyed an interesting Pret à Parler evening with their counterparts from other schools, including Woodbridge High School, at a French restaurant in Wanstead. In addition to enjoying French food, the pupils were able to practise their French in an authentic setting whilst networking with other teachers and fellow pupils of French from local schools.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Donation of French, Spanish and German Textbooks

In 2022 and 2023, we donated over 500 French, German and Spanish textbooks to local secondary schools.

SPORT

Donation of Sports Equipment

In 2023, we donated gym mats and sets of 'quick cricket' to local primary schools.

COMMUNITY ACTION

Foodbank Fridays

During 2022 and 2023, we continued with our regular foodbank donations to Redbridge Foodbank. We also had a group of Sixth Form pupils help with sorting the donations ready for delivery to Redbridge Foodbank. This year we hope to visit the Foodbank and interview the staff who run it so that the School can see how their donations help the local community. Given the growing cost of living crisis, these donations matter now more than ever.

Middle School and Sixth Form Collections

The Sixth Form joined the Middle School in holding a Reverse Advent Calendar for Redbridge Foodbank.

Wrap Up London Winter Coat Collection

The School also collected coats for the Wrap Up London annual collection of winter coats. Sixth form pupils helped to oversee the collection of winter coats across three mornings in November and over 20 black sacks of coats were donated by our generous School community which were taken to the collection point by our brilliant porter, Sam, who also makes our foodbank deliveries.

Donation of Scarves

We found good homes for scarves which were no longer required by the School and were delivered to the Leytonstone branch of The Salvation Army and Redbridge Foodbank in Ilford.

'Thank you for contacting us and your kindness to donate the scarves.' Salvation Army, Leytonstone

'Thank you for this.' Redbridge Foodbank

2022-23 Christmas Toy Appeal, the School Community and Branches shelter

The Year 7 and 8 Community Action pupils turned their attention to Branches, a shelter in Walthamstow providing resettlement support for single homeless people. The shelter had many odd jobs which needed doing to improve the daily lives of its residents, in particular the reorganisation of their library. Forest pupils helped to create a workable space for residents to find and access books and media more easily, as well as getting to know some of them while they were visiting.

We also partnered up with Haven House Children's Hospice and Every Life Has A Purpose (ELHAP) to offer our Year 12 pupils the opportunity to participate in community action work at these local charities. We have worked with Haven House before but on other projects - this time our pupils volunteered as part of their Activities lessons one afternoon a week. Although the pupils did not have direct contact with the children at the Hospice, they worked on a number of tasks which were important to the day-to-day running of the Hospice and even helped to map trees across four acres of land.

ELHAP is a charity based in Woodford Bridge which offers adventure play opportunities for disabled and disadvantaged children, young people and adults. Seven Year 12 pupils began sanding and painting a garage wall and transforming the plain area into a welcoming and colourful space during their Activities lessons. To provide more interaction for the users of space elsewhere at ELHAP, we were pleased to donate chalk paint which had been cost prohibitive for ELHAP to obtain.

"Thank you once again, for creating the mural, it brightens up an area that was just overgrown and boring. You see the mural as you walk in to ELHAP and it's a great little feature." - ELHAP

Volunteering

Pupil-Led After School Spanish, Maths and Science Clubs

The after school Spanish club was taken on by two new Year 12 pupils while five other more Year 12 pupils set up Maths and Science after school clubs at Wanstead Church School which explored symmetry in Maths to slime making in Science.

Running a project such as this is mutually beneficial for the local schools, in terms of academic enrichment, and for the pupils running them, giving them opportunities to meet new people, take the initiative and sharpening their organisational skills.

'I just wanted to say a huge thank you from us to the pupils who kindly gave their time to teach our pupils, they enjoyed their lessons immensely!' - Wanstead Church School

FAITH AND BELIEF FORUM

In 2023, Interfaith Week brought lots of opportunities across the whole School to learn about and experience different faiths, but also to come together and understand that the most important thing is focusing on what we have in common rather than our differences regardless of background. We welcomed 'Solutions Not Sides' who spoke to Sixth Form pupils, and we hosted our link schools on site and listened to guest speakers whilst trying out food from different faith communities.

This is a nationally marked week designed to strengthen good interfaith relations and increase awareness and understanding of the different and distinct faith communities in the UK, celebrating and building on the contribution they make within our communities. Pupils across the whole School were involved in recognising and celebrating the diversity of faiths and beliefs, both religious and non-religious, that make up our School community.

Guest speakers for the week included authors Sita Brahmachari and Imbali Iserles, Director of Labour Women's Network Claire Reynolds, Community Programmes Co-ordinator at the Faith and Belief Forum Matthew Gold, member of the Youth Advisory Board Ali Shah and representatives from the Quakers.

Pupil Faith and Belief Advocates as well as pupils of the new Faith and Belief Forum took the lead in organising lunchtime activities and chapel times. A bake sale was held during the week and raised just over £140 for Christian Aid, Islamic Relief UK, World Jewish Relief and the Karuna Trust.

Faith and Belief Forum Linking Schools Programme

Representatives from each of our 14 Houses in Year 8 took part in the Faith and Belief Forum Linking Schools Programme participating in activities and workshops throughout the academic year with their peers at Eden School for Girls and Norlington School. They explored themes of identity, diversity and community, the challenges of community cohesion, and learnt core skills for dialogue to equip them both now and in the future. In their final workshop of the year, they designed their dream cities and laid out their Manifestos for Change - creating a world where all people know they belong and can have their voice heard.

Reflecting on his role this year, one pupil said "I've become more open minded and developed my listening skills to the point where I feel that more people can be included in the conversations that we have. This is down to training and having dedicated time to think about it and practise it"

HIGHER EDUCATION PREP

Oxbridge interview prep

Four Heathcote pupils were put through their paces by Forest teachers in preparation for Oxbridge interviews in Medicine, Computer Science and Maths.

Medics' days and multiple mini mock interviews (MMIs)

We hosted two Medics' Days, in September 2022 and June 2023. These all-day Saturday events put our prospective medical and dentistry pupils through their paces in preparation for the rigorous degree application process in these fields of study. Our pupils were joined by pupils from Heathcote School, Davenant Foundation School, Norlington School and Woodbridge High School.

In November 2022, a student from Heathcote School and Science College also joined our Year 13 pupils planning to study medicine, dentistry or veterinary medicine for an evening of Multiple Mini Interviews (MMIs) which make up a vital part of the entry process to many universities.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

PAEDIATRIC FIRST AID COURSES

Throughout 2022 and 2023, we were pleased to offer staff at local schools places on paediatric first aid courses we were running for our own staff. These are very popular as new school staff require training in this area of first aid which can be expensive.

CHESS COMPETITION WITH GEORGE MITCHELL SCHOOL

We were delighted to host five pupils, the Assistant Headteacher and the Careers Officer from George Mitchell School for a chess competition with five of our pupils who are members of the Forest School's Chess Club. Both teams had a representative from each year group from Years 7-11. Whilst the competition was sometimes tense, the overall atmosphere was one of friendly competitiveness and presented a wonderful opportunity for pupils from both schools to meet each other.

GOODNIGHT MISTER TOM

We invited Year 6 pupils from Aldersbrook Primary School to join our Year 6 Prep School pupils for a matinee performance at Forest of 'Goodnight Mister Tom'. Aldersbrook Primary School pupils had been studying the book 'Goodnight Mister Tom' and had worked with our Prep School pupils to produce brilliant pieces of work on display in our Theatre foyer which would be used as projections on stage. One pupil from Aldersbrook remarked that the performance "...was even better than the film!"

WEBINAR SERIES FOR PARENTS/CARERS

In 2023, we launched our Forest Focus webinar series for parents and carers on topics which are relevant to our pupils today. We were pleased to share our first two webinars this term with our partner schools and Sixth Forms. The first webinar was '*Sex, Likes & Social Media - Talking to Teens in the Digital Age*' and the featured speaker was Deana Puccio, a former US District Attorney from New York City and co-founder of The Rap Project. The second webinar was 'Supporting Effective Revision: For Years 11 and 13' which was led by Matthew Key, Deputy Head Academic at Forest and featured teaching staff and Year 12 pupils discussing revision strategies and how the brain retains information.

RSHE CONFERENCE

Forest hosted several schools, including some of our partner state secondary schools and local authorities, in June 2023 for our first RSHE (Relationships, Sex and Health Education) conference. Forest School has a highly regarded RSHE curriculum and it was a good opportunity to share best practice and listen to some outstanding experts in this field, including Soma Sara, CEO of Everyone's Invited, Monica Bhogal, Director of the Schools Consent Project, Alicia Drummond, Founder of the Wellbeing Hub, and Fiona Spargo-Mabbs, Director and Founder of the Daniel Spargo-Mabbs Foundation.

CHARITY

Senior School

Haven House schools enterprise project

In January 2023, we were delighted to host the launch evening of the Haven House Schools Enterprise Project. We welcomed eight local schools, with pupils from Years 9-13, and staff from Galliard Homes and Barretts Law, the event sponsors, who acted as mentors. We also welcomed the theatre manager from Redbridge Drama Centre who offered presentation training to the pupils. Schools were given seed capital of £50 and needed to grow that amount through fundraising events. The Forest team raised just over £1,000 for Haven House.

DEC Turkey-Syria Earthquake Appeal 2023

During the week commencing 6 March 2023, Sixth Form pupils moved around the School during breaks and at the start and end of the day collecting money for the *DEC Turkey-Syria Earthquake Appeal* with all monies raised being match-funded by the Government.

Further collections were held during the evenings of School shows and events. A virtual raffle was also held with tuck shop vouchers as prizes, kindly donated by our caterers, Chartwells, and a performance of Handel's Messiah by the Forest School Choral Society also sold tickets for the DEC Appeal. In total, just under £5,700 was raised for the *DEC Appeal*.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Macmillan coffee morning

Proceeds raised from the MacMillan Coffee Morning held at the School, together with the money raised from catering on the School's Open Day in September 2022, brought in a total of just under £870 for *Macmillan Cancer Support*.

Live Lounge

Termly shows continued throughout 2022 and 2023, primarily led by Year 12 and 13 pupils who play music of their choice to an audience of their fellow pupils all whilst raising money for different charities.

Fusion

Fusion is an annual show written, produced and choreographed entirely by Forest pupils, showcasing their talents, interests and culture whilst raising funds for charity which this year was the *Trussell Trust*.

Winter Concert

The Winter Concert took place in November 2022 and featured performances from a wide range of musical ensembles spanning multiple genres and involving 200 pupils. The concert raised over £2200 for the charity, *L'Afrikana*, based in Nairobi, which supports refugee children from nearby African countries and impoverished local children. This small charity was introduced to us by an Old Forester, now working for the UN in Kenya and also volunteering at the charity, who spoke to the pupils about how the money raised would be put to use. The charity is reliant on funds to provide access to education and helping children obtain their school certificate. It also works to support young African women and provides skills training for older refugees in various professions.

Charity afternoon 2023

A wide array of stalls ranging from mocktails to hair braiding and bean bag tossing to table tennis challenges were on offer. Together with the proceeds from the non-uniform day held on the same day, just over £3,700 was raised for the School's charities, as chosen by the pupils: *Haven House Children's Hospice*, *Cancer Research UK*, *Water Aid* and *WWF*.

Non-uniform days

In 2023, we held three non-uniform days. The first one kicked off our Forest in Action programme and raised just over £1,200 for *Action for Children*. The second, in December, also raised just over £1200 for the School's charities for 2022-23 as chosen by the pupils: *Haven House Children's Hospice*, *Cancer Research UK*, *Water Aid* and *WWF*. Our final non-uniform day of the year was held on the same day as Charity Afternoon.

Ceilidh night

In 2023, we held a staff/pupil Ceilidh Night on St Patrick's Day which raised £1,000 for the charity, *Children with Cancer UK*.

HOUSE CHARITY EVENTS AND ACTIVITIES

Astell House has supported *Eat or Heat*, a local foodbank in Walthamstow, on a regular basis for several years, so when they put out an urgent request for food, the Astell girls took on the challenge. In just two days, they donated a huge amount of goods which were delivered to the foodbank. Astell also held a bake sale to raise funds for *Refuge*.

"On behalf of everyone at Refuge, I would like to thank you for raising an incredible £218.27 from the cake sale to support women and children experiencing domestic abuse. Refuge continues to be there - for the thousands of women and children rebuilding their lives free from fear and abuse. Between March 2022 and the end of February 2023, we provided long-term support to 10,353 women and their 13,823 children." – *Refuge*

Copeland's House focused their fundraising efforts on an equally important subject: eating disorders and raising awareness of how these impact upon males in particular. Copeland's held a bake sale which raised over £200 to support the charities *Beat Eating Disorders* and *Lend with Care*, which supports entrepreneurs in low income countries through micro-loans.

Doctor's House cooked a family meal for under £5 to highlight the struggles members of our wider community currently face and to raise awareness of social justice during the current cost of living crisis. The boys also brought in the same non-perishable ingredients (which they had used to cook the meal) over two consecutive Fridays to donate to the *Trussell Trust*.

Franklin House sold candy canes in aid of *Cancer Research UK* in the run-up to Christmas 2022 and raised just over £168. The canes were sold with a tag so that they could be given with a message.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Poole's House worked with charity, *Hand Of*, which gives children and young people unique creative opportunities to work alongside professional artists, musicians, archivists, academics and more.

PREP SCHOOL

In 2022-23, the Prep School donated gifts to the Harvest Festival which were delivered to *Eat or Heat*, a foodbank charity in Walthamstow.

In November 2022, Morris House Captains held both a 'bring and buy' and a bake sale and raised just over £471 for *Guide Dogs for the Blind Association*.

The Prep School also took part in the whole school *Wrap Up London* winter coat collection in November donating large numbers of adult and Childrens coats. Individual pupils raised almost £1500 for *Dementia UK* by taking part in the *October Dog Walking Challenge* and collecting and donating 2,539 advent calendars to 12 different charities and organisations, including a food bank and children's hospice, as part of their *Treats For Kids* Advent Calendar Appeal 2022.

The Prep School also held a disco which, together with their Christmas Jumper Day, raised £616 in aid of *L'Afrikana*, the small charity in Kenya which the Senior School has been supporting as well. In the run-up to Christmas, the Prep School also donated new toys to *Newham Christmas Toy Appeal*, run by the charity *Ambition Aspire Achieve*, which aims to fill 3,000 Christmas stockings for children facing poverty, poor wellbeing, disability, educational underachievement and housing difficulties.

In January Wellum House held a charity Bake Sale, raising just over £622 towards the charity created by two Wellum House pupils, *Treats for Kids*.

In March 2023, Atkinson House hosted their House Charity Event: The Atkinson Charity Fête which raised money for *The WWF* (World Wildlife Fund).

The Prep School also held their Easter Egg Appeal with all eggs donated being taken to the *Heat or Eat* foodbank in Walthamstow which supports families and children unlikely to buy these treats.

A Year 6 pupil raised over £435 for *The Childhood Trust* through a "name a bear" fundraising event and a Year 2 pupil raised over £426 by selling lemonade and ice lollies during his neighbourhood jumble trail and donated the money to *Little Village Baby Bank*.

The Fearnside House Disco Dodgeball Charity Event raised just over £2360 for *Cancer Research UK* and the Prep School completed the year with a non-uniform day on 4th July raising just over £800 for local food charity, *Tin in a Bin*.

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

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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. These, together with recipients of our Founders' Day bursaries and other 100% bursaries resulted in 35 pupils at Forest in the reporting year on fully funded places. The purpose, as with our other means-tested awards, is intended:

- 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 diamond league athletics meeting at Ashton track and field facility, meeting the cost of the track hire for West Hatch, a state maintained school. Forest hosted a weekly Swimming Performance Outreach Programme with pupils joining from West Hatch, Wanstead, Heathcoate, Home School and Highams Park School. Forest also hosted all Essex Cup matches played against state schools in order to minimise the costs for these schools.

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:

- Cumberland School, May 2022
- Forest Gate Community School, June 2022
- Kingsford community School, June 2022
- Waterside Academy to Forest School, July 2022
- Walthamstow School for Girls, Oct 2022
- Cumberland School to Forest School, June 2023
- Kingsford Community School to Forest School, July 2023
- George Mitchell School, Sept 2023

All of these meetings involved speaking to pupils (and staff) about 16+ Bursaries and Scholarships

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

As a core member of the Independent Sector Teacher Induction Panel, Forest continues to lead as one of 27 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 over 55 (of which several were primary) early career teachers from the North London and Southeast region. These days involved intensive pedagogy workshops, visiting speakers and opportunities to share and distribute best practice.

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. In the reporting year we provided space, at no charge, to the Waltham Forest Dyslexia Association for its own events. On the same basis, we also gave space to local councillors from the London Borough of Waltham Forest to host a public meeting in the School's theatre.

We provide a local state school (Our Lady of Lourdes) with use of the swimming pools at subsidised rates in the summer and another (Woodford County High School) use of the pool for its GCSE PE moderation. The newly installed climbing wall is also made available to local state schools.

The School hosts private functions such as weddings and other personal celebrations both in the Chapel and the Dining Hall.

The Sylvestrian Leisure Centre continues to be a popular venue for children's parties as well as providing excellent (and recently upgraded) facilities in 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.

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. A number of Forest staff serve as governors of other schools.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 were £31,518,778 (2022: £28,427,728). After allowing for depreciation of £1,156,209 the Group made a surplus of £485,634 for the year, of which £338,411 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 £1,693,001 on fixed asset additions.

Reserves policy

At 31 August 2023, the Group had reserves of £16,273,371 of which £34,631 were restricted funds and £19,681 was designated as a scholarship fund. Unrestricted general funds totalled £16,218,616. There was a resulting surplus on free reserves, defined as unrestricted general funds excluding fixed assets net of bank loans, of £504,357.

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 2.64 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 and other heritage buildings

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

Possible impact of the 2024 election outcome on the sector: Governors and Senior Leaders are planning a financial strategy to mitigate the challenge of VAT on school fees.

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

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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.

	2023	2022	
UK energy use kWh	4,403,944	4,516,720	School and Leisure Centre Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1,069 tonnes	1,087 tonnes	
Intensity ratio Emissions per pupil: 1,522 pupils	0.70 tonnes per pupil	0.73 tonnes per pupil	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 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 understand 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.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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
- 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 6 December 2023 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 2023 which comprise the Consolidated Statement of Financial Activities, the Group 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 2023 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 Chair's Statement and Governors Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 17, 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 Schools Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance 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 such as the valuation of investment property. 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, using data analytics to focus on higher risk entries; 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: 20.12.23

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 2023

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2023 £	2022 £
INCOME FROM:						
Charitable activities:						
Tuition fees	1	29,385,867	-	-	29,385,867	26,529,666
Other school income	2	685,940	-	-	685,940	703,946
Donations and legacies		3,369	-	104	3,473	3,536
Other trading activities	3	234,409	1,105,917	-	1,340,326	1,188,568
Investments		102,589	581	-	103,170	2,012
Total Income		<u>30,412,174</u>	<u>1,106,498</u>	<u>104</u>	<u>31,518,776</u>	<u>28,427,728</u>
EXPENDITURE ON:						
Raising funds		279,851	962,749	-	1,242,600	1,113,162
Charitable activities		29,790,342	-	204	29,790,546	26,686,037
Total Expenditure	4	<u>30,070,193</u>	<u>962,749</u>	<u>204</u>	<u>31,033,146</u>	<u>27,799,199</u>
Net income before transfers		341,981	143,749	(100)	485,630	628,529
Transfers	13	143,306	(143,306)	-	-	-
Net movement in funds		<u>485,287</u>	<u>443</u>	<u>(100)</u>	<u>485,630</u>	<u>628,529</u>
Fund balances brought forward at 1 September 2022		15,728,613	24,396	34,731	15,787,740	15,129,211
Fund balances carried forward at 31 August 2023		<u><u>16,213,900</u></u>	<u><u>24,839</u></u>	<u><u>34,631</u></u>	<u><u>16,273,370</u></u>	<u><u>15,787,740</u></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 24 to 39 form part of these financial statements.

Comparative figures for 2022 are shown in note 19.

BALANCE SHEETS

AS AT 31 AUGUST 2023

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible fixed assets	8	22,295,001	21,766,296	22,265,192	21,748,729
Investments	9	-	-	2	2
		<u>22,295,001</u>	<u>21,766,296</u>	<u>22,265,194</u>	<u>21,748,731</u>
CURRENT ASSETS					
Stock		34,753	28,365	32,066	23,975
Debtors	10	761,189	446,105	938,160	490,918
Cash at bank and in hand		2,657,277	2,136,277	2,208,515	1,828,183
		<u>3,453,219</u>	<u>2,610,747</u>	<u>3,178,741</u>	<u>2,343,076</u>
CREDITORS: Amounts falling due within one year	11	<u>(5,438,129)</u>	<u>(4,041,294)</u>	<u>(5,158,685)</u>	<u>(3,780,454)</u>
Net current liabilities		<u>(1,984,910)</u>	<u>(1,430,547)</u>	<u>(1,979,944)</u>	<u>(1,437,378)</u>
Total assets less current liabilities		<u>20,310,091</u>	<u>20,335,749</u>	<u>20,285,250</u>	<u>20,311,353</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(4,036,721)</u>	<u>(4,548,009)</u>	<u>(4,036,717)</u>	<u>(4,548,009)</u>
NET ASSETS		<u>16,273,370</u>	<u>15,787,740</u>	<u>16,248,533</u>	<u>15,763,344</u>
FUNDS					
Unrestricted					
- General	13	16,194,219	15,686,507	16,194,219	15,686,505
- Designated	13	19,681	42,106	19,681	42,106
Non-charitable trading activities	18	24,839	24,396	2	2
Restricted	14	34,631	34,731	34,631	34,731
		<u>16,273,370</u>	<u>15,787,740</u>	<u>16,248,533</u>	<u>15,763,344</u>

The financial statements were approved and authorised for issue by the Board of Governors on 6 December 2023 and were signed below on its behalf by:

D. Wilson
Chairman

The notes on pages 24 to 39 form part of these financial statements.

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Net cash provided by operations	A		3,036,241		2,446,356
Cash flows from investing activities:					
Interest receivable		103,433		2,012	
Dividend and Interest payable		(236,455)		(110,798)	
Purchase of fixed assets		(1,693,001)		(906,581)	
Proceeds from the sale of fixed assets		4,311		-	
Net cash (used in) investing activities			(1,821,720)		(1,015,367)
Cash flows from financing activities:					
Bank loan repayment		(496,154)		(496,154)	
Finance lease repayments		(197,367)		(222,869)	
Net cash provided by/(used in) financing activities			(693,521)		(719,023)
Change in cash and cash equivalents in the reporting period			521,000		711,966
Net cash and cash equivalents at beginning of period			2,136,277		1,424,311
Net cash and cash equivalents at end of period	B		2,657,277		2,136,277
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATIONS				2023	2022
				£	£
Net movement in funds				485,631	628,529
Depreciation				1,156,209	1,207,289
Dividend and Interest receivable				(103,433)	(2,012)
Interest payable				236,463	110,798
Decrease/(increase) in stocks				(6,388)	(3,453)
Decrease/(increase) in debtors				(315,041)	(155,065)
Increase in creditors				1,579,020	660,270
Loss on disposal of fixed assets				3,780	-
Net cash provided by operations				3,036,241	2,446,356

FOREST SCHOOL, LONDON**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2023**

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS AND NET DEBT	At 1 September 2022 £	Cashflows £	Other Changes £	At 31 August 2023 £
Cash and cash equivalents	2,136,277	521,000	-	2,657,277
Total cash and cash equivalents	<u>2,136,277</u>	<u>521,000</u>	<u>-</u>	<u>2,657,277</u>
Bank loans due <1 year	(496,154)	496,154	(496,154)	(496,154)
Bank loans due >1 year	(3,307,692)	-	496,154	(2,811,538)
Finance lease obligations	(661,787)	197,366	-	(464,421)
Total	<u>(2,329,356)</u>	<u>1,214,520</u>	<u>-</u>	<u>(1,114,836)</u>

Accounting Policies

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 £30,555,584 (2022: £27,440,484) with a surplus of £485,189 (2022: £559,870).

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 2023

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.

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 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.

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

1. TUITION FEES	2023	2022
	£	£
Fees receivable	32,345,140	29,344,594
Less: bursaries, scholarships and allowances	(2,959,377)	(2,815,084)
Add: bursaries and scholarships funded by restricted funds	104	156
	<u>29,385,867</u>	<u>26,529,666</u>
	<u><u>29,385,867</u></u>	<u><u>26,529,666</u></u>
2. OTHER SCHOOL INCOME	2023	2022
	£	£
Registration fees	147,000	148,155
Deposits retained	180,000	204,750
School bus	358,940	351,041
	<u>685,940</u>	<u>703,946</u>
	<u><u>685,940</u></u>	<u><u>703,946</u></u>
3. OTHER TRADING ACTIVITIES	2023	2022
	£	£
Lettings – school	212,937	184,640
Trading activities – Sylvestrian Enterprises Limited	1,105,917	987,244
Sundry income	21,472	16,684
	<u>1,340,326</u>	<u>1,188,568</u>
	<u><u>1,340,326</u></u>	<u><u>1,188,568</u></u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

4. ANALYSIS OF TOTAL EXPENDITURE	2023 Staff Costs £	2023 Other Costs £	2023 Depreciation £	2023 Total £
<i>Raising funds</i>				
Publicity costs	-	43,388	-	43,388
Trading subsidiary	-	960,379	2,370	962,749
Finance costs	-	236,463	-	236,463
	-	1,240,230	2,370	1,242,600
<i>Charitable activities</i>				
Teaching	13,437,519	2,445,409	265,084	16,148,012
Welfare	125,209	2,494,140	-	2,619,349
Premises	529,388	3,299,722	888,755	4,717,865
Support costs	4,830,683	1,474,637	-	6,305,320
	18,922,799	9,713,908	1,153,839	29,790,546
	18,922,799	10,954,138	1,156,209	31,033,146
2022 COMPARATIVES				
	2022 Staff Costs £	2022 Other Costs £	2022 Depreciation £	2022 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
	-	1,107,307	5,855	1,113,162
<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
	16,843,483	8,641,120	1,201,434	26,686,037
	16,843,483	9,748,427	1,207,289	27,799,199

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

4. ANALYSIS OF TOTAL EXPENDITURE (continued)

FINANCE COSTS	2023	2022
	£	£
Bank and loan interest	203,276	110,798
Bank charges	33,187	18,919
	<u>236,463</u>	<u>129,717</u>

ANALYSIS OF SUPPORT COSTS	2023	2022
	£	£
Staff costs	4,830,683	4,535,706
Administrative & IT costs	1,152,569	1,475,580
Governance (audit & legal fees)	322,068	92,861
	<u>6,305,320</u>	<u>6,104,147</u>

5. STAFF COSTS

The staff costs are analysed as follows:

	2023	2022
	£	£
Salaries	14,326,601	12,833,272
Social security	1,649,715	1,502,827
Pension costs	2,777,492	2,399,431
Redundancy and termination payments	168,991	107,953
	<u>18,922,799</u>	<u>16,843,483</u>

	2023	2022
	No.	No.
The number of employees whose emoluments exceeded £60,000 during the year was as follows:		
£60,001 - £70,000	16	15
£70,001 - £80,000	9	7
£80,001 - £90,000	4	4
£90,001 - £100,000	3	2
£100,001 - £110,000	1	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	-
£140,001 - £150,000	1	-
£210,001 - £220,000	-	1
£220,001 - £230,000	1	-
	<u>1</u>	<u>-</u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

5. STAFF COSTS (continued)

	2023	2022
Average staff numbers were:		
Teaching	218	217
Non teaching	199	182
	<u>417</u>	<u>399</u>
	<u><u>417</u></u>	<u><u>399</u></u>
Average staff numbers expressed as full time equivalents were:		
Teaching	138	136
Non teaching	101	99
	<u>239</u>	<u>235</u>
	<u><u>239</u></u>	<u><u>235</u></u>

The total remuneration paid to key management personnel in the year was £1,644,664 (2022: £1,362,055).

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 £2,072,601 (2022: £1,937,334) and at the year-end £243,442 (2022: £228,878) was accrued in respect of contributions to this scheme.

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

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

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.

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

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

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

5. STAFF COSTS (continued)

Defined contribution scheme

The School operates a defined contribution pension scheme for 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 £704,892 (2022: £426,474) and at the year-end £91,201 (2022: £62,355) was accrued in respect of contributions to this scheme.

6. NET MOVEMENT IN FUNDS

	2023 £	2022 £
The net movement of funds is stated after charging/(crediting) (before VAT):		
Auditors remuneration – audit fee (group)	32,250	31,150
– other services	3,500	942
Rent receivable	(212,937)	(186,640)
	<u> </u>	<u> </u>

7. TANGIBLE
FIXED ASSETS

	Freehold land £	Freehold buildings and improvements £	Computers £	Fixtures, equipment and motor vehicles £	Total £
COST					
As at 1 September 2022	10,000	37,744,395	2,706,643	4,662,463	45,123,501
Additions	-	1,614,004	-	78,997	1,693,001
Disposals	-	-	-	(64,859)	(64,859)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 August 2023	10,000	39,358,399	2,706,643	4,676,601	46,751,643
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION					
As at 1 September 2022	-	16,921,388	2,179,132	4,256,685	23,357,205
Charge for year	-	886,865	175,836	93,508	1,156,209
Disposals	-	-	-	(56,772)	(56,772)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 August 2023	-	17,808,253	2,354,968	4,293,421	24,456,642
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUES					
As at 31 August 2023	10,000	21,550,146	351,675	383,180	22,295,001
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 August 2022	10,000	20,823,007	527,511	405,778	21,766,296
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included in fixtures and equipment are assets with cost brought forward of £159,210, additions of £22,699, disposals of £64,859, depreciation brought forward of £141,643, a depreciation charge of £2,370, depreciation reversal on disposals of £56,772 and a net book value of £29,809 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 £351,675 (2022: £527,511). The depreciation charge in the year for these assets totalled £175,836 (2022: £175,836).

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8. TAXATION

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

9. INVESTMENTS

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

10. DEBTORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Fees	115,601	91,481	115,601	91,481
Amounts due from subsidiary undertaking	-	-	227,375	84,111
Prepayments and accrued income	574,216	281,296	553,685	278,241
Other debtors	71,372	73,328	41,498	37,085
	<u>761,189</u>	<u>446,105</u>	<u>938,159</u>	<u>490,918</u>

11. CREDITORS: Amounts due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank loan (see note 12)	496,154	496,154	496,154	496,154
Fee deposits	109,500	101,700	109,500	101,700
Fees received in advance	586,234	681,090	586,234	681,090
Composition fees (see note 12)	295,863	260,449	295,863	260,449
Trade creditors	1,008,280	308,776	1,006,819	307,816
Finance leases	199,506	220,390	199,506	220,390
Other taxes and social security	483,427	423,142	428,274	423,142
Accruals	1,558,873	782,312	1,534,639	782,312
Other creditors	700,292	767,281	501,696	507,401
	<u>5,438,129</u>	<u>4,021,294</u>	<u>5,158,685</u>	<u>3,780,454</u>

12. CREDITORS: Amounts due after one year

	2023 £	2022 £
Group and charity		
Finance leases	464,421	661,787
Less included in current liabilities	(199,506)	(220,390)
	<u>264,915</u>	<u>441,397</u>
Composition fees	406,823	284,020
Fee deposits	553,445	514,900
Bank loans	2,811,538	3,307,692
	<u>4,036,721</u>	<u>4,548,009</u>

A bank facility for £4.3 million was taken out in 2021 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 2023

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

a) Bank loan	2023	2022
The bank loan is due for repayment as follows:	£	£
Within one to two years	496,154	496,154
Within two to five years	2,315,384	2,811,538
	<u>2,811,538</u>	<u>3,307,692</u>
Repayable within one year	496,154	496,154
	<u>3,307,692</u>	<u>3,803,846</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:		
	2023	2022
	£	£
Within one to two years	154,659	138,544
Within two to five years	252,164	145,476
	<u>406,823</u>	<u>284,020</u>
Repayable within one year	295,863	260,449
	<u>702,686</u>	<u>544,469</u>
The movements during the year were as follows:		
Balance at 1 September	544,469	492,049
New contracts	357,038	409,827
Amounts accrued to contracts	47,783	37,023
	<u>949,290</u>	<u>938,899</u>
Amounts utilised in payment of fees	(246,604)	(394,430)
Balance at 31 August	<u>702,686</u>	<u>544,469</u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

13. UNRESTRICTED FUNDS	Balance 1 September 2022 £	Income £	Expenditure £	Transfers Between Funds £	Balance 31 August 2023 £
General funds	15,686,507	30,412,174	(30,047,768)	143,306	16,194,219
Non-charitable trading activities	24,396	1,106,498	(962,749)	(143,306)	24,839
Designated funds					
Scholarship and bursary fund	42,106	-	(22,425)	-	19,681
	<u>15,753,009</u>	<u>31,518,672</u>	<u>(31,032,942)</u>	<u>-</u>	<u>16,238,739</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. The development fund consists of donations received which have been earmarked for a variety of capital projects. 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 2022 £	Income £	Expenditure £	Transfer £	Balance 31 August 2023 £
Organ Fund	73	-	-	-	73
Tyler Fund	376	-	-	-	376
Wolfson Foundation	18,882	-	-	-	18,882
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,400	-	(100)	-	14,300
Scholarship and bursary fund	-	104	(104)	-	-
	<u>34,731</u>	<u>104</u>	<u>(204)</u>	<u>-</u>	<u>34,631</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 is 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 2023

15a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	34,631	-	34,631
Unrestricted - General Funds	22,265,192	(2,034,251)	(4,036,717)	16,194,224
- Designated Fund	-	19,681	-	19,681
Non-Charitable trading	29,809	(4,974)	-	24,835
	<u>22,295,001</u>	<u>(1,984,913)</u>	<u>(4,036,717)</u>	<u>16,273,371</u>

15b. COMPARATIVE 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
Unrestricted - 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>

16. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted for but not included in the accounts	-	-

17 RELATED PARTY TRANSACTIONS

One related party transaction took place in the prior 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 2023 Fullers (Builders) Ltd have provided services totalling £Nil to the School (2022: £1,200). As at 31 August 2023, balance due to/from the above of £Nil (2022: £Nil)

The Governors did not receive any remuneration during the year, but three Governors were reimbursed for expenses of £859 (2022: two Governors were reimbursed £1,106) covering the cost of travel and subscription fee to Microsoft.

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

18. SUBSIDIARY UNDERTAKING

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

	2023	2022
	£	£
Turnover from continuing activities	1,105,917	987,244
Direct costs	(82,847)	(81,516)
	<hr/>	<hr/>
	1,023,070	905,728
Administrative expenses	(879,903)	(837,068)
Interest received	581	
	<hr/>	<hr/>
Operating profit	143,748	68,660
Gift aid payable to Forest School	(143,306)	-
	<hr/>	<hr/>
	442	68,660
Loss brought forward	24,397	(44,263)
	<hr/>	<hr/>
Retained in the subsidiary	24,839	24,397

At 31 August 2023 the company had net assets of £24,839 (2022: £24,397).

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 2023

19. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

20. COMPARATIVE FUND MOVEMENTS
UNRESTRICTED FUNDS

	Balance 1 September 2021 £	Income £	Expenditure £	Transfers between funds £	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
Development fund	63,046	-	(20,940)	-	42,106
	<u>15,075,311</u>	<u>28,427,572</u>	<u>(27,749,874)</u>	<u>-</u>	<u>15,753,009</u>

RESTRICTED FUNDS

	Balance 1 September 2021 £	Income £	Expenditure £	Transfer £	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>-</u>	<u>34,731</u>

FOREST SCHOOL, LONDON**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023**

21. COMPARATIVE ANALYSIS OF CHANGES IN NET DEBT

	Balance 1 September 2021	Cash flows	Other non- cash changes	Balance 31 August 2022
	£	£	£	£
Cash	1,424,311	711,966	-	2,136,277
Total cash and cash equivalents	1,424,311	711,966	-	2,136,277
Bank loans due <1 year	(496,154)	496,154	(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>(2,329,356)</u>