

FOREST SCHOOL, LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

HaysMac LLP
Chartered Accountants
Registered Auditors
London

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

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FOREST SCHOOL, LONDON

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS

D. Wilson, LL.B – Chair of Governors (1)
Ms G. Atlee (3) (resigned 22 March 2024)
Dr S. Berryman (3) (4)
The Venerable E. Cockett, Archdeacon of West Ham (3) (resigned 5 July 2024)
J.D. Davies (3 – Chair) (4 – Chair)
W.M. Fuller (1) (2)
Ms Y Gibbons
Dr S M Hadi
Ms N Lall OBE (3) (appointed 27 February 2024)
P. Sampat (1) (2)
S.T. Perry (1 – Chair) (2 – Chair)

- (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
Nr Snaresbrook
London
E17 3PY

Solicitors

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

Auditors

HaysMac LLP
10 Queen Street Place
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Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Company Number: 00429150
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FOREST SCHOOL, LONDON

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Unsurprisingly, the headline issue occupying much Governing Council and senior executive time during the past year, and which continues to do so, was the impending risk – and which is now the reality – of VAT on school fees and the removal of charitable rates relief across the sector. Since long before the general election, the School had been modelling a range of scenarios in anticipation of what is now the reality, and since July it has redoubled its efforts to build as credible and workable a plan as possible to ensure Forest is equipped to face future challenges.

All our discussions and financial configurations, and those that doubtless lie ahead, are informed by two immutable Forest principles: that the quality of our provision remains at the level on which our hard-won reputation has been built; and that the financial burden on Forest's hardworking families is mitigated as far as we can reasonably manage. I believe the work being undertaken to secure future stability provides us with an encouraging platform and, as I stated last year, I remain optimistic that the School will continue to thrive, and that our unique educational and community offer remains a cornerstone of independent education in north-east London.

This positivity is grounded in evidence. During the last year, and after much consideration, Forest took the bold step to expand its Prep School numbers. Based on data and clear appetite, this move has supported the strengthening of our base with the potential to secure future senior school numbers in our all-through structure. This strategic decision also received tacit endorsement during a recent ISI inspection, when the EYFS (Early Years Foundation Stage) section of the School was identified as a 'significant strength' in our provision. Nonetheless, in a challenging financial environment more broadly, we remain alive to the fact that there will be Forest families for whom this new reality is not viable and this is reflected in our planning.

An institution of Forest's size cannot stand still. If we are to continue to attract families, both locally and from other parts of the city, we must continue to invest in what makes us distinct and attractive. Part of this is ensuring our site and its buildings are fit for purpose and provide the type of learning and working environment our staff and pupils need. The past year, therefore, saw work take place to upgrade our chapel and theatre buildings, creating more flexible, multi-functional areas for teaching while the spaces remain led by their core function.

Forest is defined by its spirit of community – both within the Forest family and beyond – and this was expressed, in the reporting year, through a broad range of access and outreach work. This is expanded upon in the Governors' Report which follows.

During the reporting year our current Warden, Marcus Cliff Hodges, announced his retirement and I thank Marcus for his leadership and unfailing commitment to Forest over the last 20 years. We are delighted that Claire Tao, a proven leader with experience from across a wide range of roles within our sector, will join us as Warden from September 2025.

As ever, I extend my personal thanks to all our staff, pupils and parents who make our School the thriving community it is, and my fellow governors whose valuable support to both me and the School keeps Forest at the forefront of independent day school provision.



David Wilson
Chair of the Governing Council

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors are pleased to submit their Report on the School's activities together with the Financial Statements for the year ended 31 August 2024, 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 6 December 2023, the Governing Council ratified the appointment of Yemisi Gibbons.

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 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Staff

The School employs an average of 422 staff, of whom 218 are teaching staff. For details of the full-time equivalents, please refer to Note 5 on page 28.

At year end, the Governing Council consisted of nine 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 2024

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 2023-24 averaged 1,501 (2022-23: 1,522). A total of 354 pupils benefited through financial support from Scholarships and Bursaries.

In Summer 2024:

- 136 pupils were entered for GCE Advanced Level. The pass rate at grades A*-B was 81.2% with A*-A at 58.5%. This rose to 60.3% A*-A when the Extended Project Qualification results are factored in. 66% of all EPQ grades were at A* or A
- A further 165 pupils were entered for GCSE examinations: 77.8% achieved grades 9-7, with 57.4% at 9-8
- 49.7% of all Higher Project Qualifications achieved the highest grade of A*, with 71.1% achieving A*-A.

Forest has undergone a remarkable transformation, characterised by a tangible sense of academic momentum, a strong and collaborative culture of expert teaching and learning, this year leading to the School's best ever results at both GCSE and A Level. Forest has established itself as a notable London Day School, distinguished not only by these competitive headline outcomes but also by its unparalleled diversity of opportunities, flexibility in approach, and a high regard for pupils' multi-faceted talents, skills and characteristics.

Over 91% of pupils progressed to universities, including two to Oxford and one to Cambridge. 77% of the cohort progressed onto Russell Group institutions. Others took up high prestige apprenticeships, places at overseas universities and drama school.

High standards continue to be maintained in sport, music, drama and art. Notable sporting successes in the year included in cricket, where Forest continued to demonstrate its strength as a cricketing school across all age groups. The U17 boys reached the top eight schools in the country, while the 1st XI girls progressed well through the National Cup and then winning the Essex cup 100 ball competition, while the U13 girls won the Essex Cup trophy. The U12 boys also won their Essex Cup trophy. In football, the U15 girls reached the final in the National plate while the U16 boys won the Essex Cup and the second XI boys reached the final in the league cup. In netball the first team were runners up in the County Cup, also reaching the semi-finals of the Essex plate. The U14s reached the quarter finals of the Essex Cup and reached the regional finals by winning the County competition, while the U13s progressed to the last 16 in two national competitions. In swimming, the junior girls qualified for the ESAA national finals. In athletics, a female pupil has represented England for the past two years at multi-events while the junior girls' and boys' teams made the regional finals and the inter boys cross country teams made the regional finals too.

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 2024

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

PARTNERSHIP SUPPORT

London Academy of Excellence (LAE)

Our 12 year partnership with LAE continued throughout the reporting year. The School creates as many opportunities as possible for students from both schools to meet, share ideas and, where possible, work together. In 2023 Year 12 students from both schools collaborated on a project to stage an event for their peers while raising money for charity. The LAE-Forest Charity Ball was held in November at Forest: the culmination of several months of close collaboration between two groups of Year 12 students from both schools working together. At the heart of the project was the learning experience for everyone involved: working with people from different settings and with different viewpoints/opinions, allowing for everyone's voices to be heard, learning how to negotiate and co-operate, how to overcome obstacles, finding alternative solutions and carving a path that both groups could work together on to reach their goal. They raised just over £1,400 for the Disasters Emergency Committee (DEC).

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

In March Forest welcomed 350 pupils from nine local primary schools to watch an 'Amazing Animals' show presented by Braintastic, aimed at teaching children about the unseen abilities of many different animals.

Junior Science Competition

23 prep and primary schools took part in the Junior Science Competition, including Forest Prep School. Teams of four Year 6 pupils participated in three experiments where they had to determine the most logical conclusions based on their observations and scientific knowledge. While the teams waited for the results, two Forest Science teachers put on an amazing science-based show.

Timetabled Science Outreach at a local Primary School

One of our Science teachers led sessions at Mayville Primary School in the Michaelmas and Lent terms working with Y1 pupils looking at the human body, plants and animals and their habitats.

MATHS

GCSE Additional Maths

Throughout the year, Forest provided after-school weekly support to pupils from Frederick Bremer School and Walthamstow School for Girls, in their preparation for GCSE Additional Maths, working alongside our own pupils also preparing for this examination.

Maths off Piste Lecture

Mathematician Colin Wright gave the 2023 'Maths Off Piste' lecture on the mathematics of juggling to both Forest pupils and those from visiting local schools: Wanstead High School, Heathcote School and Trinity Catholic High School.

HUMANITIES AND LITERACY

History Symposium

Forest hosted the third joint Forest-LAE Historical Symposium in November, welcoming Dr Pancaldi and four A Level History students from LAE who joined five Forest A Level History students and their Head of History. The symposium was designed to provide an opportunity for students to research a topic of their choice, outside their A Level syllabus if they wished, and to each present a paper to their peers and be intellectually challenged and questioned on its content. Forest also welcomed Dr David Smith from Selwyn College, Cambridge who gave a lecture on why Charles I was executed.

CAREERS

HE and Careers Fair

The HE and Careers Fair returned to Forest in January with over 60 exhibitors showcasing a range of universities and businesses, including employers offering apprenticeships and gap year opportunities. As well as Forest's own pupils, the School welcomed over 150 pupils to the Fair from Marshalls Park Academy, Walthamstow School for Girls, Higham's Park School, Normanhurst School, Braeside School and George Mitchell School.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

ARTS

Music Outreach Sessions at a local Primary School

The Head of Co-Curricular Music provided ukelele lessons as an after school club at Wanstead Church Primary School which was very popular.

Life Drawing Classes

For the second year running, Forest offered places on its Life Drawing classes after school every Thursday during Lent Term to our partner secondary schools. Davenant Foundation School, King Solomon High School and Woodford County High School sent A Level Art students to these weekly classes. The sessions were hugely popular and offered great benefit to students in building their portfolio.

Dance Workshops

Forest extended its Dance Outreach to more partner schools in the reporting year. Two Forest Dance teachers worked with reception classes and Years 4-6 at Snaresbrook Primary, Aldersbrook Primary, Henry Maynard Primary and Chingford CoE. In addition, and owing to their popularity, Street Dance classes were offered to more local primary schools throughout the year. Dance sessions were delivered at Henry Maynard, Snaresbrook and Aldersbrook Primary schools and also for Years 3-6 at Coppermill Primary School. Everyone was keen to get involved, even students who their teachers remarked were not the most confident and tended to struggle in other disciplines.

'(Your teacher) has made such a positive impact with the children...they were even able to perform their dance routines to their parents in our final sharing assembly this morning and the parents were completely blown away!' Wanstead Church School

'Thank you...for your support this year, it has been really valuable...and it has added so much to our curriculum.' Snaresbrook Primary school

'Thank you so much for this, our children loved it and if you have anything again, we would love to be involved in it. (Your teacher) was so good with the children, she's a credit to your school.' Henry Green Primary School, Dagenham

Les Misérables performance

In November, Forest welcomed local primary schools Henry Maynard, Chingford CoE, Coppermill and Wanstead Church Schools to a matinée performance of Les Misérables, the Forest's Michaelmas production.

'I wanted to say how impressed we were with the Les Misérables performance. It was fantastic and our pupils were mesmerised by it (and the school grounds!).' Henry Maynard Primary School

Battle of the Bands

For the first time, 'Battle of the Bands' was held at the Theatre Royal, Stratford East – an opportunity to showcase the talents of pupils (and staff). Forest bands were also joined by a guest band from local school, Walthamstow Academy, who opened the live show in style.

NHS Retirement Concert

In December, Forest pupils put on a lovely performance at the NHS Retirement Concert at Our Lady of Lourdes Catholic Church in Wanstead.

MODERN FOREIGN LANGUAGES

Timetabled Mandarin Outreach Sessions to local Primary Schools

Forest's Head of Mandarin delivered timetabled Mandarin sessions one afternoon a week at Oakdale Junior School in South Woodford in the Michaelmas Term.

After School Maths, Science and Spanish Clubs

The after school clubs at Wanstead Church School ran successfully throughout 2022-2023 and in 2023-24, another group of Year 12 students took up the mantle to continue running the after school Spanish, Maths and Science clubs and sharing their enthusiasm for these subject with Years 3-6 pupils. Running these clubs gives the students an opportunity to engage with the local community in a positive and mutually beneficial way and provide academic enrichment for the local school pupils with the alternative experience of being taught by people other than their teachers.

German, Spanish and French Plays – Onatti Theatre Company

In February, Forest welcomed Frederick Bremer School to a performance by the Onatti Theatre Company of a German language play *Der Babysitter*. In May, Oaks Park High School also came to Forest for a performance of a Spanish language play *Reserva Duplicada* and in June Woodbridge High School, Oaks Park High School and Frederick Bremer School came to a performance of *Le Cours d'Art*. The plays used words the students would not have readily recognised, alongside language that they would have been familiar with already to help them follow the play. Vocabulary sheets were provided at each performance to aid understanding.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

SPORT

Swimming Outreach

A Forest swimming teacher developed an Outreach programme: the Forest Swimming Performance Programme, inviting regional to national level swimmers currently attending state schools in Waltham Forest and Redbridge to top up their training by joining Forest swimmers during their Performance sessions.

The programme's aim is to support those children who encounter difficulties in making it to elite level swimming owing to barriers such as the rising cost of pool hire for local swimming clubs as a result of increased energy prices. Most state school children who swim competitively do not get to access the volume of pool time required to reach the highest level in the sport and for those that do, this often means training at 5.00am before school and up to 9.00pm after school due to busy public pool programmes which can have a knock-on effect on their study/life balance and overall well-being. Since September 2023, swimmers from the following schools have taken advantage of our Performance Programme: Heathcote School, Higham's Park School, West Hatch High School and Wanstead High School.

One of the swimmers taking advantage of the programme competed at the London Regional Championships and made Swim England National qualification times in 50m Freestyle and 50m Breaststroke. This was their highest level of qualification to date which put them in the country's top 20 for their age. This is an incredible achievement for the pupil and a credit to this impactful programme.

Our Lady of Lourdes and Snaresbrook Primary Schools also took advantage of the use of the pool once Forest had broken for the summer holidays

OUTDOOR SKILLS

In the reporting year, and for the first time, Forest ran an afternoon of outdoor and CCF skills for local primary and prep schools. Groups of Year 5 pupils were given the opportunity to experience various activities ranging from 'capture the flag' to drumming. Pupils learned about working as a team, following instructions, using their initiative and thinking 'outside the box'. Participating schools were Mayville Primary School, Nightingale Primary School, Loyola Prep School, The Gower School and Willow Brook Primary School.

COMMUNITY ACTION

Foodbank donations

Forest's regular fortnightly foodbank donations to Redbridge Foodbank continued and there was a visit to the Foodbank to see the work in action and how contributions can help towards making a difference to those in crisis in our local community.

Winter Coat Collection

Once again, Forest ran its winter coat collection in November. There was an overwhelming response from the Forest community and the donations were divided between two local organisations: Branches homeless shelter in Walthamstow and the Leytonstone branch of The Salvation Army.

Book Collection

Following a call-out to the Forest community for books, the School was able to respond to a local primary school in need of fiction/non-fiction books suitable for ages 4-11 following an amazingly generous response.

'I just wanted to say a HUGE thank you for the extremely generous donation of books. The range and quality is just fantastic, and our pupils and PTA volunteers have thoroughly enjoyed sorting and browsing through the titles this week. Please pass on our sincere thanks from everyone at Willow Brook to all involved in making the book drive happen.'
Willow Brook Primary School

Years 7 and 8: Winter Fair, Christmas and Summer Hamper Raffles

The Year 7 and 8 Community Action pupils held a Winter Fair in December at St. Peter-in-the-Forest Church and sold cookies and chocolate truffles, jams and festive cards they had made themselves to raise money for Branches. A Christmas hamper raffle was also held which included items generously donated by the Forest community of pupils, parents/carers, staff and Old Foresters plus items made by the pupils themselves. The proceeds from both the Winter Fair and the Christmas Hamper Raffle raised just over £1,000 for Branches homeless shelter in Walthamstow and Haven House Children's Hospice in Woodford Green, both of which are local charities.

Following the success of the Christmas Hamper Raffle, the Year 7 and 8 Community Action pupils held another hamper raffle for two more local charities: The Magpie Project and Celia Hammond Animal Welfare Trust. Once again, items were donated by the Forest community to create two hampers for a Summer Hamper Raffle draw in June. The raffle raised £519 which was split between the two charities.

Sixth Form Volunteering at Haven House

Once again Y12 and 13 students undertook volunteering at Haven House Children's Hospice taking part in a number of activities to help Haven House staff prepare for events such as their Halloween Party and Family Christmas Party.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

LINKING SCHOOLS PROGRAMME

Workshops were held during the course of the year with Forest's Y8 pupils and those from Eden School for Girls in Walthamstow. One workshop was hosted by Eden School which focused on group identity and explored how to avoid stereotypes and promote empathy and dialogue skills. Forest hosted a workshop which focused on 'identity' and how our own unique identity and world views are formed and shaped. They particularly enjoyed the challenge to create a group poster reflecting their learning. During each of the workshops throughout the year, the groups reflected on how we live well together, ensuring that we create a cohesive community where all voices are valued and understood.

LOCAL EDUCATION

Mock Interviews for Oxbridge Candidates

Forest was pleased to support students from Heathcote School and Science College and Trinity Catholic High School, all of whom had received interview invitations for Cambridge and hoping to study Medicine, Land Economy and Geography. Oxbridge interview practice was also provided to a group of 11 students at Wanstead High School.

Schools' Climate Conference

In September, during Forest's Sustainability Week, pupils from Frederick Bremer School and Woodbridge High School attended the School's Climate Conference. Working with pupils in 16 groups, each of which represented a different nation, all the pupils researched their country's responsibilities, priorities and vulnerabilities regarding climate change. They learned how to negotiate and to listen to each other and how conferences such as these actually work as well as experiencing one of the key challenges of COPS: how to best align the individual needs of countries with the greater needs of the globe.

Sustainability Lookout! Lecture

Also during Sustainability Week, fourteen Year 13 students from Higham's Park School attended the Sustainability Lookout! Lecture. The guest speaker was Henry Dimbleby, a co-founder of restaurant chain Leon and the Sustainable Restaurant Association and an expert on food waste. Henry's talk was informative and about the logistical and political issues surrounding sustainable eating in schools.

Multiple Mock Interviews and Medics' Day

In November Forest hosted the follow-up session of Multiple Mock Interviews (MMIs) for the budding medics and dentists who had attended the Medics Day in June. The MMIs provide a vital practice run for the students who will be required to participate in these as part of the rigorous interview process for medicine and dentistry courses; the MMIs comprise around ten rotational stations where students will be asked to apply their judgement, empathy, scientific knowledge and understanding to unfamiliar situations. Our students were joined by pupils from Heathcote School, Davenant Foundation School, Norlington School and Woodbridge High School.

East London Classics Summer School

A Forest Classics teacher has been running the East London Classics Summer School (ELCSS) during the summer holidays for the last few years helping Year 10 students from local state schools to prepare for their Classics GCSE being taken the following year. The Summer School is supported by The Classical Association, the Society for the Promotion of Hellenic Studies, King's College London, University College London and Professor Mary Beard and has grown in immense popularity.

This year the Summer School took place in Hackney and included lectures by speakers from the Museum of London, Classical Talks and the Universities of Oxford, Manchester and King's College London (KCL) across five days and also included a tour of the Classics Department at KCL. The Summer School welcomed students from the east London area and elsewhere in London and the Home Counties including Kelmscott School, Fulham Boys School, Harris Academy East London, Nower Hill High School, Wycombe High School and St Paul's Way Trust School.

Impressively, the Summer School was able to offer a mixture of full and half bursaries to 70% of the students to enable participation and engagement in an academically enriching activity.

The five-day lecture series and the off-site trip were designed not only to improve the students' GCSE preparations but also to encourage them to consider Higher Education alongside more advanced classical routes. ELCSS tries to demonstrate to young people that there are opportunities available to anyone who is keen to pursue Classical studies at a higher level.

Donation of English Texts to Local Schools

Following the renewal of texts, Forest's English department was able to make a collection of books available to local schools including Wanstead High School, Oaks Park High School, George Mitchell School and Walthamstow School for Girls. Remaining texts plus a number of textbooks across various subjects were given to a charity, Books2Africa.

Stationery Donation to a Local School

The School was also able to donate surplus stationery to a partner school, Davenant Foundation School in Loughton.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

CHARITY

Senior School

Charity Afternoon With its festival atmosphere and a variety of stalls, just over £1,400 was raised in the space of an hour; a fantastic achievement with all the money going to the charities which the Houses had fundraised for throughout the year and for the School's charities as previously chosen by the pupils: Haven House Children's Hospice, Cancer Research UK, Water Aid and WWF.

Fusion The Year 13 students organised a thoroughly entertaining evening of music and dance celebrating a panoply of diverse backgrounds and heritage, showcasing the amazing musical and dance talents across the School while raising £610 for The Sharan Project, a charity which aims to support and empower women experiencing difficult domestic circumstances and to aid wider understanding of the challenges these women face.

Live Lounge traditionally takes place towards the end of each term and in December and March, Year 12 and 13 students came together to play music of their choice to a supportive audience of their fellow students whilst raising money for charity. They raised just under £200 for Women's Aid, a national charity working for the last 50 years to end domestic abuse against women and children.

Lower School – *Finding Puck*

The ticket sales from the Lower School's production of *Finding Puck* was donated to the charity, Action for Children.

Macmillan Coffee Morning took place in October and raised just over £610

Ceilidh and Soul Night: building on the success of last year's incredibly popular St Patrick's Day Ceilidh, the event this year was expanded to include three student Soul Bands and culminating with a traditional Irish Ceilidh dance led by Forest's Trad Band. All the proceeds from the ticket sales, which amounted to £500, were donated to Kinetika Bloco, a musical charity which helps young people in London aged 9-25 from diverse backgrounds to build confidence resilience and musicianship.

Easter Egg Raffle: A Year 12 student raised just over £293 from running an Easter Egg raffle across the whole school in the run-up to Easter to raise money for GutsUK!, a charity which funds research into a range of digestive disorders and cancers.

House Song, in its second year, provided an opportunity for Houses to work as one on an event promoting House ethos and community and raising £651 for the Action for Children charity. The songs were carefully selected in line with the theme of celebrating our differences as a diverse and inclusive school community.

House Music, another stalwart of the Forest music calendar, raised a phenomenal £1,500 for Restore The Music, a charity which provides diverse musical instruments to young people in areas of high deprivation.

Non-Uniform Day was held in December with all proceeds going to the charity, L'Afrikana, based in Nairobi with which the School has a close connection. L'Afrikana works to improve the educational opportunities of all age groups who may have missed out or had their education disrupted due to poverty, marginalisation, conflict or crisis. Just under £1,600 was raised which will go towards L'Afrikana's work in improving the prospects of the people of Nairobi and surrounding areas.

Summer Concert marked the end of the musical year featuring many Forest School musical ensembles such as the Chapel Choir, Forest Funksters and the Big Band with ticket sales raising money for Great Ormond Street Hospital charity.

Copeland's House collected 400 books used or unwanted books over the course of a week for the Children's Book Project, a charity which makes books available to those who would not otherwise have access to the joy of reading.

Doctor's House collected donations for the annual Christmas Homeless Fair at the Greenhouse Practice in Hackney. The Greenhouse Practice is part of the East London NHS Foundation Trust (ELFT) and serves anyone in the City and Hackney experiencing homelessness, living in temporary accommodation, or is vulnerably housed. The Fair serves as a comprehensive hub of health and assistance, offering help to those living in hostels or supported housing, as well as those sleeping rough, sofa surfing, or spending significant amounts of time on the streets. Hot food and drinks were provided on the day of the event, along with free haircuts, winter essentials, toiletries, veterinary advice, social care consultations, vaccinations, and a range of other health services. A vast array of non-perishable food items were donated by Doctor's House to help the Greenhouse Practice's service users to prepare for the colder months.

Hepworth House collected lightly used bras and new pants for Smalls for All, an amazing charity which collects underwear for people in Africa and the UK who cannot afford underwear. Giving underwear may seem like a small gesture, but it can make a huge difference to the everyday lives of people in low income countries and enables them to participate fully in daily life outside of the home, for example, young girls do not have to miss several days of school each month through a lack of underwear.

Kingsley House Kingsley House launched the annual school-wide Christmas Toy Appeal which seeks presents for children living in a refuge and escaping from domestic violence. The Appeal is run by the charity KidsOut which distributes the presents.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

'Six' the Musical Performance: a group of Sixth Form students organised a charity production of 'Six' the musical with a one-time performance for their fellow students. The performance raised just over £222 for Girls Out Loud, a charity which empowers girls to better channel their potential and make informed, positive life choices.

PREP SCHOOL

The Prep School was as busy as the Senior School in raising money for charity during the year. In September, they donated Harvest gifts to Heat or Eat, a local foodbank charity in Walthamstow and donated coats to our whole school winter coat collection in late November. Morris House ran a very successful Shoebox Appeal for the Salvation Army in the run-up to Christmas and advent calendars were collected and donated to Treats for Kids before Christmas.

In Lent Term, Prep School pupils were busy raising money for their charities through the House Charity Disco for the NSPCC (£900) and the Dodgeball Tournament for Cancer Research UK (£1,074). Pupils also took part in the whole school Book Collection for a local primary school and organised an Easter Egg Appeal for Treats for Kids as well as supporting a Sixth Form student's charity appeal for GutsUK! through the sale of tickets for an Easter Egg Raffle.

In Trinity Term, pupils from Atkinson and Morris Houses hosted a Charity Afternoon which, together with the Soccer Aid event, raised over £1,300 for UNICEF.

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 focused distribution of funds, whereby more children from households which cannot afford to pay the full level of fees, are provided with adequate financial support to do so. It is a key factor in ensuring that the School is also accessible to children from deprived and marginalised backgrounds. To support this:

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

Continuing its ambition to achieve this wider reach, the School continues to scale back its non-means-tested scholarships (where money is awarded on academic or other merit), and to develop its 'Assisted Places' programme of 100% means-tested bursaries. These, together with recipients of our Founders' Day bursaries and other 100% bursaries resulted in 37 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 continues to receive sponsorship to support part fees for a 6th Former, 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 continued to host the diamond league athletics meeting at Ashton track and field facility, covering the cost of the track hire for West Hatch and Davenant, both state maintained schools. The School also hosted a weekly Swimming Performance Outreach Programme with pupils joining from West Hatch, Wanstead, Heathcote, and Highams Park Schools. Forest continued to host all Essex Cup matches played against state schools for both football and cricket, including an U15 football festival for local schools, including West Hatch, Frederick Bremer, Kingsford, Lammas, Buxton and George Mitchell, in order to minimise the costs for these schools.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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:

In June 2024, the Head of Y12 from Wanstead High School visited Forest to meet with the Head of Sixth Form to share good practice.

The Head of Sixth Form also conducted 10 Oxbridge style mock interviews for Wanstead High School in November 2023.

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 George Mitchell School in May 2024.

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 2021, Forest has organised and hosted six training days which are attended by >50 early career teachers from the North London and Southeast region (of which several were primary). These days involved intensive pedagogy workshops, visiting speakers and opportunities to share and distribute best practice.

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. 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.

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.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Income of the consolidated entity for year to 31 August 2024 was £34,431,795 (2023: £31,518,776). After allowing for depreciation of £1,232,387 the Group made a surplus of £476,478 for the year, of which £242,622 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 £714,716 on fixed asset additions.

Reserves policy

At 31 August 2024, the Group had total reserves of £16,749,848 of which £29,851 were restricted funds and £19,681 was designated as a scholarship fund. Unrestricted general funds totalled £16,676,047. There is a deficit on free reserves, defined as unrestricted general funds less fixed assets net of bank loans, of £2,289,744.

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 2.78 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

Within the School's financial development plan:

- 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 be aware of suitable opportunities that may arise in relation to other independent schools, following the implementation of VAT on school fees plus monitor and react to the impact of VAT on school fees.

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 gain assurance that appropriate steps/action has been taken to mitigate any impact that they may have on the School in the future.

Impact of the 2024 election outcome on the sector

As anticipated, the Autumn Budget 2024 confirmed the removal of VAT exemption for private school fees for terms beginning on or after 1 January 2025. Starting from April 2025, independent schools will no longer be eligible for business rate relief. Also from April 2025, there will be an increase in employer's national insurance contributions. The impact of these changes may adversely impact upon pupil numbers, particularly in the Sixth Form.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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 to the School site and IT systems

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.

	2024	2023	
UK energy use kWh	4,143,771	4,403,944	School and Leisure Centre Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1,019 tonnes	1,069 tonnes	
Intensity ratio Emissions per pupil: 1,501 pupils	0.68 tonnes per pupil	0.70 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.

FOREST SCHOOL, LONDON

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Plan in their capacity as company directors.

This report was approved by the Board on 5 December 2024 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 2024 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 2024 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 15, 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 Law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

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

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmac LLP, Statutory Auditor
Date: 4 March 2025

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 2024

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2024 £	2023 £
INCOME FROM:						
Charitable activities:						
Tuition fees	1	31,775,772	-	-	31,775,772	29,385,867
Other school income	2	822,912	-	-	822,912	685,940
Donations and legacies		82,580	-	-	82,580	3,473
Other trading activities	3	256,543	1,177,363	-	1,433,906	1,340,326
Investments		312,154	4,471	-	316,625	103,170
Total Income		33,249,961	1,181,834	-	34,431,795	31,518,776
EXPENDITURE ON:						
Raising funds		327,437	1,025,778	0	1,353,215	1,242,600
Charitable activities		32,597,322	-	4,780	32,602,102	29,790,546
Total Expenditure	4	32,924,759	1,025,778	4,780	33,955,317	31,033,146
Net income before transfers		325,202	156,056	(4,780)	476,478	485,630
Transfers	13	156,626	(156,626)	-	-	-
Net movement in funds		481,828	(570)	(4,780)	476,478	485,630
Fund balances brought forward at 1 September 2023		16,213,900	24,839	34,631	16,273,370	15,787,740
Fund balances carried forward at 31 August 2024		16,695,728	24,269	29,851	16,749,848	16,273,370

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 22 to 37 form part of these financial statements.

The analysis of comparative figures for 2023 are shown in note 19.

BALANCE SHEETS

AS AT 31 AUGUST 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible fixed assets	7	21,777,330	22,295,001	21,751,705	22,265,192
Investments	9	-	-	2	2
		<u>21,777,330</u>	<u>22,295,001</u>	<u>21,751,707</u>	<u>22,265,194</u>
CURRENT ASSETS					
Stock		30,532	34,753	28,249	32,066
Debtors	10	819,529	761,189	1,383,401	938,160
Cash at bank and in hand		16,294,473	2,657,277	15,408,129	2,208,515
		<u>17,144,534</u>	<u>3,453,219</u>	<u>16,819,779</u>	<u>3,178,741</u>
CREDITORS: Amounts falling due within one year	11	<u>(12,605,372)</u>	<u>(5,438,129)</u>	<u>(12,279,261)</u>	<u>(5,158,681)</u>
Net current liabilities		<u>4,539,162</u>	<u>(1,984,910)</u>	<u>4,540,518</u>	<u>(1,979,940)</u>
Total assets less current liabilities		<u>26,316,492</u>	<u>20,310,091</u>	<u>26,292,225</u>	<u>20,285,254</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(9,566,644)</u>	<u>(4,036,721)</u>	<u>(9,566,644)</u>	<u>(4,036,721)</u>
NET ASSETS		<u>16,749,848</u>	<u>16,273,370</u>	<u>16,725,581</u>	<u>16,248,533</u>
FUNDS					
Unrestricted					
- General	13	16,676,047	16,194,219	16,676,047	16,194,219
- Designated	13	19,681	19,681	19,681	19,681
Non-charitable trading activities	18	24,269	24,839	2	2
Restricted	14	29,851	34,631	29,851	34,631
		<u>16,749,848</u>	<u>16,273,370</u>	<u>16,725,581</u>	<u>16,248,533</u>

The parent charity income for the year was £33,406,587 (2023: £30,555,584) with a surplus of £477,048 (2023: £485,189).

The financial statements were approved and authorised for issue by the Board of Governors on 5 December 2024 and were signed below on its behalf by:

D. Wilson
Chairman

The notes on pages 22 to 37 form part of these financial statements.

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Net cash provided by operations	A		600,677		2,844,836
Cash flows from investing activities:					
Interest receivable		316,625		103,433	
Interest payable		(199,612)		(203,276)	
Purchase of fixed assets		(714,716)		(1,693,001)	
Proceeds from the sale of fixed assets		-		4,312	
Net cash (used in) investing activities			(597,703)		(1,788,532)
Cash flows from financing activities:					
Bank loan repayment		(496,154)		(496,154)	
New composite fees received		14,823,047		357,038	
Release of composite fees		(560,767)		(246,604)	
Amounts accrued to composition fee contracts		54,430		47,783	
Finance lease repayments		(186,334)		(197,367)	
Net cash used in financing activities			(13,634,222)		(535,304)
Change in cash and cash equivalents in the reporting period			13,637,196		521,000
Net cash and cash equivalents at beginning of period			2,657,277		2,136,277
Net cash and cash equivalents at end of period	B		16,294,473		2,657,277

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

	2024	2023
	£	£
Net movement in funds	476,478	485,630
Depreciation	1,232,387	1,156,209
Dividend and Interest receivable	(316,625)	(103,433)
Interest payable	199,612	203,276
Decrease/(increase) in stocks	4,221	(6,388)
Decrease/(increase) in debtors	(58,340)	(315,041)
Increase in creditors	(937,056)	1,420,803
Loss on disposal of fixed assets	-	3,780
Net cash provided by operations	600,677	2,844,836

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS AND NET DEBT	At 1 September 2023 £	Cashflows £	Other Changes £	At 31 August 2024 £
Cash and cash equivalents	2,657,277	13,637,196	-	16,294,473
Total cash and cash equivalents	<u>2,657,277</u>	<u>13,637,196</u>	<u>-</u>	<u>16,294,473</u>
Bank loans due <1 year	(496,154)	496,154	(496,154)	(496,154)
Bank loans due >1 year	(2,811,538)	-	496,154	(2,315,384)
Finance lease obligations	(464,421)	186,334	-	(278,087)
Composite fees due <1 year	(295,863)	(8,222,619)	-	(8,518,482)
Composite fees due >1 year	(406,823)	(6,094,091)	-	(6,500,914)
Total	<u>(1,817,522)</u>	<u>2,974</u>	<u>-</u>	<u>(1,714,548)</u>

FOREST SCHOOL, LONDON

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2024

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 £33,406,587 (2023: £30,555,584) with a surplus of £477,048 (2023: £485,189).

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 2024

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.

FOREST SCHOOL, LONDON

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

	2024	2023
	£	£
1. TUITION FEES		
Fees receivable	34,920,483	32,345,140
Less: bursaries, scholarships and allowances	(3,144,711)	(2,959,377)
Add: bursaries and scholarships funded by restricted funds	-	104
	<u>31,775,772</u>	<u>29,385,867</u>
2. OTHER SCHOOL INCOME		
	2024	2023
	£	£
Registration fees	144,800	147,000
Deposits retained	289,500	180,000
School bus	388,612	358,940
	<u>822,912</u>	<u>685,940</u>
3. OTHER TRADING ACTIVITIES		
	2024	2023
	£	£
Lettings – school	219,819	212,937
Trading activities – Sylvestrian Enterprises Limited	1,177,363	1,105,917
Sundry income	36,724	21,472
	<u>1,433,906</u>	<u>1,340,326</u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

4. ANALYSIS OF TOTAL EXPENDITURE	2024 Staff Costs £	2024 Other Costs £	2024 Depreciation £	2024 Total £
<i>Raising funds</i>				
Publicity costs	-	91,421	-	91,421
Trading subsidiary	-	1,017,236	8,542	1,025,778
Finance costs	-	236,016	-	236,016
	<u>-</u>	<u>1,344,673</u>	<u>8,542</u>	<u>1,353,215</u>
<i>Charitable activities</i>				
Teaching	14,417,492	2,471,174	265,767	17,154,433
Welfare	284,194	2,759,046	-	3,043,240
Premises	578,438	3,830,331	958,078	5,366,847
Support costs	5,293,111	1,744,471	-	7,037,582
	<u>20,573,235</u>	<u>10,805,022</u>	<u>1,223,845</u>	<u>32,602,102</u>
	<u>20,573,235</u>	<u>12,149,695</u>	<u>1,232,387</u>	<u>33,955,317</u>
 2023 COMPARATIVES				
	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
	<u>-</u>	<u>1,240,230</u>	<u>2,370</u>	<u>1,242,600</u>
<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
	<u>18,922,799</u>	<u>9,713,908</u>	<u>1,153,839</u>	<u>29,790,546</u>
	<u>18,922,799</u>	<u>10,954,138</u>	<u>1,156,209</u>	<u>31,033,146</u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

4. ANALYSIS OF TOTAL EXPENDITURE (continued)

FINANCE COSTS	2024 £	2023 £
Bank and loan interest	199,612	203,276
Bank charges	36,404	33,187
	<u>236,016</u>	<u>236,463</u>

ANALYSIS OF SUPPORT COSTS	2024 £	2023 £
Staff costs	5,293,111	4,830,683
Administrative & IT costs	1,560,898	1,152,569
Governance (audit & legal fees)	183,573	322,068
	<u>7,037,582</u>	<u>6,305,320</u>

5. STAFF COSTS

The staff costs are analysed as follows:	2024 £	2023 £
Salaries	15,582,605	14,326,601
Social security	1,743,409	1,649,715
Pension costs	3,101,589	2,777,492
Redundancy and termination payments	145,632	168,991
	<u>20,573,235</u>	<u>18,922,799</u>

The number of employees whose emoluments exceeded £60,000 during the year was as follows:	2024 No.	2023 No.
£60,001 - £70,000	34	16
£70,001 - £80,000	9	9
£80,001 - £90,000	4	4
£90,001 - £100,000	8	3
£100,001 - £110,000	-	1
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-
	<u>1</u>	<u>-</u>

FOREST SCHOOL; LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

5. STAFF COSTS (continued)

	2024	2023
Average staff numbers were:		
Teaching	218	218
Non teaching	204	199
	<u>422</u>	<u>417</u>
Average staff numbers expressed as full time equivalents were:		
Teaching	138	138
Non teaching	106	101
	<u>244</u>	<u>239</u>

The total remuneration paid to key management personnel in the year was £1,683,476 (2023: £1,644,664).

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 £2,047,704 (2023: £2,072,601) and at the year-end £251,480 (2023: £243,442) was accrued in respect of contributions to this scheme.

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

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

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

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

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

5. STAFF COSTS (continued)

Defined contribution scheme

The School operates a defined contribution pension scheme for non-teaching staff and those teaching staff who have opted out of the Teachers Pension Scheme, 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 £963,886 (2023: £704,892) and at the year-end £124,267 (2023: £91,201) was accrued in respect of contributions to this scheme.

6. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
The net movement of funds is stated after charging/(crediting) (before VAT):		
Auditors remuneration – audit fee (group)	34,000	31,500
– other services	4,500	4,250
Rent receivable	(219,819)	(212,937)
	<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 2023	10,000	39,358,399	2,706,643	4,676,601	46,751,643
Additions	-	618,691	23,394	72,631	714,716
As at 31 August 2024	<u>10,000</u>	<u>39,977,060</u>	<u>2,730,037</u>	<u>4,749,232</u>	<u>47,466,359</u>
DEPRECIATION					
As at 1 September 2023	-	17,808,253	2,354,968	4,293,421	24,456,642
Charge for year	-	953,714	181,685	96,988	1,232,387
As at 31 August 2024	<u>-</u>	<u>18,761,967</u>	<u>2,536,653</u>	<u>4,390,409</u>	<u>25,689,029</u>
NET BOOK VALUES					
As at 31 August 2023	<u>10,000</u>	<u>21,550,146</u>	<u>351,675</u>	<u>383,180</u>	<u>22,295,001</u>
As at 31 August 2024	<u>10,000</u>	<u>21,215,123</u>	<u>193,384</u>	<u>358,823</u>	<u>21,777,330</u>

Included in fixtures and equipment are assets with cost brought forward of £117,050, additions of £4,358, disposals of £Nil, depreciation brought forward of £87,241, a depreciation charge of £8,542, depreciation reversal on disposals of £Nil and a net book value of £25,625 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 £175,839 (2023: £351,675). The depreciation charge in the year for these assets totalled £175,836 (2023: £175,836).

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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	
	2024	2023	2024	2023
	£	£	£	£
Fees	84,122	115,601	84,122	115,601
Amounts due from subsidiary undertaking	-	-	608,850	227,375
Prepayments and accrued income	591,188	574,216	588,104	553,685
Other debtors	144,219	71,372	102,235	41,499
	<u>819,529</u>	<u>761,189</u>	<u>1,383,401</u>	<u>938,160</u>

11. CREDITORS: Amounts due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (see note 12)	496,154	496,154	496,154	496,154
Fee deposits	98,500	109,500	98,500	109,500
Fees received in advance	747,181	586,234	747,181	586,234
Composition fees (see note 12)	8,518,481	295,863	8,518,481	295,863
Trade creditors	436,118	1,008,280	431,534	1,006,819
Finance leases	160,568	199,506	160,568	199,506
Other taxes and social security	497,529	483,427	427,000	428,274
Accruals	868,345	1,558,873	844,191	1,534,639
Other creditors	782,496	700,292	555,652	501,696
	<u>12,605,372</u>	<u>5,438,129</u>	<u>12,279,261</u>	<u>5,158,685</u>

12. CREDITORS: Amounts due after one year

	2024	2023
	£	£
Group and charity		
Finance leases	278,087	464,421
Less included in current liabilities	(160,568)	(199,506)
	<u>117,519</u>	<u>264,915</u>
Composition fees	6,500,915	406,823
Fee deposits	632,825	553,445
Bank loans	2,315,385	2,811,538
	<u>9,566,644</u>	<u>4,036,721</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 2024

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

a) Bank loan	2024	2023
The bank loan is due for repayment as follows:	£	£
Within one to two years	496,154	496,154
Within two to five years	1,819,231	2,315,384
	<u>2,315,385</u>	<u>2,811,538</u>
Repayable within one year	496,154	496,154
	<u>2,811,539</u>	<u>3,307,692</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:

	2024	2023
	£	£
Within one to two years	4,749,586	154,659
Within two to five years	1,751,328	252,164
	<u>6,500,914</u>	<u>406,823</u>
Repayable within one year	8,518,482	295,863
	<u>15,019,396</u>	<u>702,686</u>
The movements during the year were as follows:		
Balance at 1 September	702,686	544,469
New contracts	14,823,047	357,038
Amounts accrued to contracts	54,430	47,783
	<u>15,580,163</u>	<u>949,290</u>
Amounts utilised in payment of fees	(560,767)	(246,604)
Balance at 31 August	<u>15,019,396</u>	<u>702,686</u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

13. UNRESTRICTED FUNDS	Balance 1 September 2023 £	Income £	Expenditure £	Transfers Between Funds £	Balance 31 August 2024 £
General funds	16,194,219	33,249,961	(32,924,759)	156,626	16,676,047
Non-charitable trading activities	24,839	1,181,834	(1,025,778)	(156,626)	24,269
Designated funds					
Scholarship and bursary fund	19,681	-	-	-	19,681
	<u>16,238,739</u>	<u>34,431,795</u>	<u>(33,950,537)</u>	<u>-</u>	<u>16,719,997</u>

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

Comparative movements are shown in note 20.

14. RESTRICTED FUNDS	Balance 1 September 2023 £	Income £	Expenditure £	Transfer £	Balance 31 August 2024 £
Organ Fund	73	-	-	-	73
Tyler Fund	376	-	-	-	376
Wolfson Foundation	18,882	-	(4,680)	-	14,202
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,300	-	(100)	-	14,200
	<u>34,631</u>	<u>-</u>	<u>(4,780)</u>	<u>-</u>	<u>29,851</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 2024

15a. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	29,851	-	29,851
Unrestricted - General Funds	21,751,705	4,490,986	(9,566,644)	16,676,047
- Designated Fund	-	19,681	-	19,681
Non-Charitable trading	25,625	(1,356)	-	24,269
	<u>21,777,330</u>	<u>4,539,162</u>	<u>(9,566,644)</u>	<u>16,749,848</u>

15b. COMPARATIVE 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	(2,034,252)	(4,036,721)	16,194,219
Unrestricted - Designated Fund	-	19,681	-	19,681
Non-Charitable trading	29,809	(4,970)	-	24,839
	<u>22,295,001</u>	<u>(1,984,910)</u>	<u>(4,036,721)</u>	<u>16,273,370</u>

16. CAPITAL COMMITMENTS	2024 £	2023 £
Contracted for but not included in the accounts	-	-

17 RELATED PARTY TRANSACTIONS

No related party transactions took place during the year.

The Governors did not receive any remuneration during the year, but one Governor was reimbursed for expenses of £109 (2023: three Governors were reimbursed £859) covering the cost of travel.

FOREST SCHOOL, LONDON**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****18. SUBSIDIARY UNDERTAKING**

Sylvestrian Enterprises Limited (Sylvestrian) is a wholly owned subsidiary undertaking of Forest School, London and is registered in England and Wales. The results of Sylvestrian for the year ended 31 August 2024 were as follows:

	2024	2023
	£	£
Turnover from continuing activities	1,177,363	1,105,917
Direct costs	(98,137)	(82,847)
	<u>1,079,226</u>	<u>1,023,070</u>
Administrative expenses	(927,641)	(879,903)
Interest received	4,471	581
	<u>156,056</u>	<u>143,748</u>
Operating profit	156,056	143,748
Gift aid payable to Forest School	(156,626)	(143,306)
	<u>(570)</u>	<u>442</u>
Profit brought forward	24,839	24,397
	<u>24,269</u>	<u>24,839</u>
Retained in the subsidiary	<u>24,269</u>	<u>24,839</u>

At 31 August 2024, Sylvestrian had net assets of £24,269 (2023: £24,839).

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 2024

19. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2023 £
INCOME FROM:					
Charitable activities:					
Tuition fees	1	29,385,867	-	-	29,385,867
Other school income	2	685,940	-	-	685,940
Donations and legacies		3,369	-	104	3,473
Other trading activities	3	234,409	1,105,917	-	1,340,326
Investments		102,589	581	-	103,170
Total Income		30,412,174	1,106,498	104	31,518,776
EXPENDITURE ON:					
Raising funds		279,851	962,749	-	1,242,600
Charitable activities		29,790,342	-	204	29,790,546
Total Expenditure	4	30,070,193	962,749	204	31,033,146
Net income before transfers		341,981	143,749	(100)	485,630
Transfers	13	143,306	(143,306)	-	-
Net movement in funds		485,287	443	(100)	485,630
Fund balances brought forward at 1 September 2022		15,728,613	24,396	34,731	15,787,740
Fund balances carried forward at 31 August 2023		16,213,900	24,839	34,631	16,273,370

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

**20. COMPARATIVE FUND MOVEMENTS
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>

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>34,731</u>

FOREST SCHOOL, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

21. COMPARATIVE ANALYSIS OF CHANGES IN NET DEBT

	Balance 1 September 2022	Cash flows	Other non- cash changes	Balance 31 August 2023
	£	£	£	£
Cash and cash equivalents	2,136,277	521,000	-	2,657,277
Total cash and cash equivalents	2,136,277	521,000	-	2,657,277
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)
Composite fees due <1 year	(260,863)	(35,000)	-	(295,863)
Composite fees due >1 year	(284,020)	(122,803)	-	(406,823)
Total	(2,874,239)	1,056,717	-	(1,817,522)

FOREST SCHOOL, LONDON

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-eighth Annual General Meeting of Forest School, London, will take place on Thursday 5 December 2024 at 10:30 for the following purposes:

1. Apologies for absence
2. To approve the Minutes of the Annual General Meeting held on Wednesday 6 December 2023
3. To consider any matters arising from the minutes
4. To ratify the appointment, made by written resolution at the Governing Council on 20 March 2024, of Neena Lall. Also to ratify the appointment, approved by the Governing Council at its meeting on 26 September 2024, of Richard Mann
5. To approve the Annual Report and Financial Statements for the twelve months ended 31st August 2024 and the Balance Sheet at that date and the Reports of the Governors and the Auditors
6. To appoint the Auditors for the ensuing year
7. To consider any other business

By order of Council

D Coombs
Secretary

A member entitled to attend and vote at the above-mentioned meeting may appoint a proxy to attend and vote instead of him or her. A proxy must be a member of the Association.

FOREST SCHOOL, LONDON

**MINUTES OF THE 77th ANNUAL GENERAL MEETING
OF THE GOVERNING COUNCIL HELD ON THURSDAY 6 DECEMBER 2023**

Present:

David Wilson (Chair)
Geraldine Atlee
Jane Davies
William Fuller
William Kennedy
Penny Oates
Simon Perry
Paul Sampat

1. **Apologies:** received from Elwin Cockett, Saniya Hadi, Glynis Jenkinson, Steven Berryman
2. **Minutes:** the minutes of the 76th Annual General Meeting were taken as read and approved unanimously.
3. **Matters arising:** there were none.
4. **To ratify the appointment, approved at the Governing Council on 29 June 2023, of Yemisi Gibbons**
At the proposal of the Chair, the appointment was ratified without objection.
5. **To consider the re-election of William Fuller, Geraldine Atlee and Simon Perry**
At the proposal of the Chair, the re-elections were agreed unanimously
6. **Report & Accounts for 12 months ended 31st August 2023**
At the proposal of the Chair, it was unanimously agreed that the Report and Accounts for the 12-month period ended 31st August 2023 be adopted.
7. **Appointment of Auditors**

At the proposal of the Chair, it was resolved unanimously that haysmacintyre be appointed as Auditors for the year ending 31st August 2024.
8. **Any other business**

There was none. There being no further business the meeting closed.

