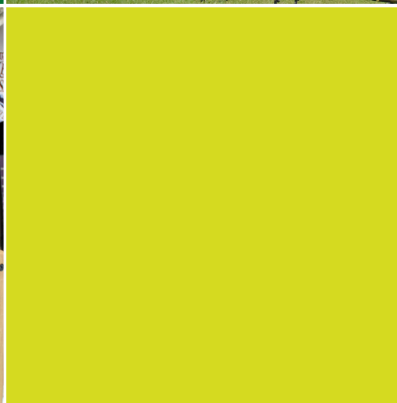




# Consolidated Report and Financial Statements

Year Ended 31 August 2020



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# Principal Addresses and Advisers

## Address

Latymer Upper School  
King Street  
Hammersmith  
London  
W6 9LR

The Latymer Preparatory School  
36 Upper Mall  
Hammersmith  
London  
W6 9TA

## Bankers

National Westminster Bank  
22 King's Mall  
London  
W6 0QD

## Investment Advisers

Smith & Williamson  
Investment Management LLP  
Portwall Place  
Portwall Lane  
Bristol BS1 6NA

## Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

## Insurance Brokers

Marsh Ltd  
9– 17 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3DU

DAC Beachcroft LLP  
100 Fetter Lane  
London  
EC4Y 1BN

## Auditors

BDO LLP  
2 City Place, Beehive Ring Road  
Gatwick,  
West Sussex  
RH6 0PA

# Trustees' Report and Statement of Responsibilities

The Trustees of the Foundation are the Governing Body which comprises 1 Ex-Officio Governor and up to 15 Co-Opted Governors, who hold office for five-year terms. In accordance with clause 7(1) of the Scheme of 3 August 1998, every Co-opted Governor may be re-elected for further terms of five years by a resolution of the Governors, upon which the Co-opted Governor standing for re-election may not vote.

## THE GOVERNORS IN OFFICE DURING THE YEAR AND UP TO THE DATE OF SIGNING THE ACCOUNTS WERE:

### Co-opted

Rosalind Sweeting – Chair

Gubby Ayida

Mark Brewer

Pauline Campbell (appointed 17<sup>th</sup> December 2020)

Chantal Free

Stephen Hodges (resigned 26<sup>th</sup> November 2019)

Nicholas Jordan (resigned 2<sup>nd</sup> December 2020)

Rob Lewis (appointed 1<sup>st</sup> October 2019)

Joanna Mackle (resigned 3<sup>rd</sup> February 2021)

Kieran Murphy (appointed 17<sup>th</sup> December 2020)

Annamarie Phelps

Alex Plavsic

David Price (appointed 26<sup>th</sup> November 2019)

James Priory

Tracey Scoffield

James Smith (resigned 28<sup>th</sup> January 2020)

Bobby Uberoi

Charles Wijeratna

### Ex-officio

The Rev'd Simon Downham, Vicar of St Paul's Church, Hammersmith

### The Head

David Goodhew MA FRSA

### Finance Director

Fiona l'Anson BA CPFA

### Clerk to Governors

Lucinda Evans BA

# Governor Committees

## Finance and General Purposes

<b>Chair</b>	Stephen Hodges (until 12 <sup>th</sup> November 2019) Nicholas Jordan (from 12 <sup>th</sup> November 2019 until 11 <sup>th</sup> November 2020)
<b>Members</b>	Nicholas Jordan (until 11 <sup>th</sup> November 2019) Rosalind Sweeting Charles Wijeratna Alex Plavsic (from 23 <sup>rd</sup> September 2020 until 11 <sup>th</sup> November 2020)

## Communications

(disbanded in November 2019)

<b>Co-Chairs</b>	Tracey Scoffield, Joanna Mackle
<b>Member</b>	Charles Wijeratna

## Audit and Risk

<b>Chair</b>	Alex Plavsic (until 4 <sup>th</sup> May 2020) Mark Brewer (from 4 <sup>th</sup> May 2020)
<b>Members</b>	Gubby Ayida Anne Barnard (invited from 13 <sup>th</sup> January 2021) Mark Brewer (until 4 <sup>th</sup> May 2020) Chantal Free Bobby Uberoi (from 14 <sup>th</sup> October 2020)

## Investment

<b>Chair</b>	Rosalind Sweeting
<b>Members</b>	Massimiliano Belingheri (invited) Georg von Opel (invited until 17 <sup>th</sup> March 2020) Robert Pierce Jones (invited) Bobby Uberoi

## Education and Pastoral

<b>Co-Chairs</b>	James Smith James Priory (until 6 <sup>th</sup> November 2019)
<b>Chair</b>	James Priory (from 6 <sup>th</sup> November 2019)
<b>Members</b>	Annamarie Phelps David Price (from 3 <sup>rd</sup> March 2020) Tracey Scoffield Helen Lowe (invited)

## Nominations

<b>Chair</b>	Rosalind Sweeting
<b>Members</b>	Gubby Ayida Mark Brewer Nicholas Jordan (until 2 <sup>nd</sup> December 2020) Tracey Scoffield Charles Wijeratna

# Introduction by Chair of Governors

**Welcome to our 2019/20 Annual Report and Accounts. At the beginning of this academic year no one could have predicted the impact and extent of the global pandemic which developed in early 2020. Like every charity, we have had to work hard and fast to adapt our operations to cope with seismic changes to our way of life.**

As a Governing Body, we have focused on providing strong governance and effective leadership during this turbulent period. Our first priority has been the health and wellbeing of both staff and students and we have worked closely with the Head and his Senior Management Team to respond to their immediate needs and those of our local community.

Steering the Foundation through this unprecedented period has been challenging and it is clear that we are not out of the woods yet. There is still much uncertainty about the future and we must do all we can to ensure the financial resilience of the Foundation for the longer term. Now, more than ever, our mission to provide an outstanding education for all academically able children, no matter their financial means, is a moral imperative. We know we will face difficult times ahead but we continue to strive towards our goal of funding one in four pupils on a bursary by 2024. In the same way, our commitment to our outreach work is undimmed and we have adapted delivery of our programmes to the needs of local children whose education has been disrupted by school closures. As well as opening the school as a safe place for the children of key workers and vulnerable children and running holiday camps focusing on wellbeing, we also worked to tackle digital poverty, providing hardware to local secondary school children so that they could access their teaching and learning remotely.

It was humbling to see how many Latymer families donated money to the Emergency Bursaries Fund we launched in the summer term. We set up the fund to ensure that no child has to leave the school because of a change in their family's financial situation as a result of the pandemic. The unfailing generosity of the Latymer community, together with the many selfless acts undertaken to support local families in need, is truly inspiring.

These values of good citizenship and empathy, which we nurture alongside a broad education grounded in humility, impressed the Independent Schools Inspectorate (ISI) who visited us earlier in the year. Their report was extremely positive about all aspects of the education and pastoral care offered at Latymer Prep and Latymer Upper Schools. Never have these qualities been put more to the test than during 2020.

I am so proud of our community and the way that it has responded to this crisis and continues to do so.

**Ros Sweeting**

Chair of Governors

# Head & Principal foreword

**The 2019/20 academic year was very much a tale of two halves – the best and the worst of times – and both have brought out the best of the Latymer community.**

Until March staff were busy teaching a full curriculum and a myriad of extra-curricular activities were taking place across the school; concerts and plays were performed by our talented students, one of whom was a finalist in the BBC Young Musician of the Year competition, and there were scores of sporting highlights including our 1st VII netball team reaching the national finals. Our school charity theme chosen by our pupils was 'Environmentalism and Sustainability' and among the activities was the planting of more than 7,000 trees in West London parks during National Tree Week, setting a new record.

We also made significant improvements to the outdoor areas on the school site, with more green spaces and summer flower beds. When lockdown began, the majority of our planned works including the significant redevelopment of the Sixth Form Centre had to be postponed, but thankfully we were able to complete the installation of environmentally friendly 'green walls' around our play areas over the summer holiday.

The period from March onwards was the most unprecedented and challenging we have known in all our years of teaching. As the site was forced to shut, we moved swiftly to remote learning, continuing high quality education provision for all students, albeit in a different form and subject to certain constraints. We were so proud of the ability and resilience of all of our students as we adapted to online learning across both schools. We were also delighted to be able to partially reopen the Prep School before the end of Summer Term and have our Year 10s and 12s back on site for wellbeing workshops and sessions on university applications and career advice.

The year was particularly unsettling for our Year 11 and 13 students who, despite the tumultuous period of confusion and u-turns over results, achieved stellar results. The grading process we adopted was both rigorous and fair in every regard and the results were excellent and well-evidenced. We speak for all the staff in Upper and Prep schools, when we say how proud we are of the remarkable achievements of these students.

As well as managing the impact of the pandemic on core school operations, we were delighted to be able to continue supporting our community and it is testament to our ethos and values that our staff, parents, pupils and alumni immediately volunteered their time and skills to help people in need. A Year 10 student even earned recognition from the Prime Minister for her innovative solution to tackling isolation amongst the elderly in care homes, whilst our alumni set up a production line in our Design department and created more than 100,000 pieces of PPE.

Whilst school life continues to be disrupted, we are proud of how we have responded as a charity and as two schools, staying true to our aims throughout this most challenging of times.

**David Goodhew**  
Head, Latymer Upper School

**Andrea Rutterford**  
Principal, Latymer Prep School

# Trustees' report

## AIMS OF THE CHARITY

The Latymer Foundation provides leading co-educational schooling in the UK, providing young people from all backgrounds with a life-changing education that equips and inspires them to make a positive impact on society and to excel in the wider world. There are two co-educational schools – Latymer Upper School (years 7 to 13) with 1,249 pupils, and Latymer Preparatory School (Years 3 to 6) with 171 pupils. Pupils come from West London and surrounding boroughs.



# 1,420

pupils attending Latymer Upper School  
and Latymer Preparatory School



## THE AIMS OF LATYMER UPPER SCHOOL

- 1** To provide an opportunity for academically able students from all walks of life to develop their talents to the full
- 2** To select students as far as possible on the basis of ability without regard to financial means
- 3** To provide a choice of academic courses taught to the highest level in a broad, imaginative and developing curriculum supported by a wide range of extra-curricular activities
- 4** To encourage independence of approach in the pursuit of excellence in all activities
- 5** To be a constructive and active participant in the local community, particularly through educational activities including community links and partnership schools, within the scope of the Foundation's charitable objectives
- 6** To consider the needs of the individual in the school community, providing care within a structured pastoral system
- 7** To maintain an ordered and disciplined environment, enabling the individuality of each pupil to be developed and respected
- 8** To value diversity, and develop awareness and tolerance of the aesthetic, cultural and religious values in today's increasingly pluralist society
- 9** To ensure that all Latymerians leave the School proud of their achievements, confident in their abilities and concerned for the needs of others



## THE AIMS OF LATYMER PREP SCHOOL

**Latymer Prep School provides a supportive learning environment within which the potential of each child to progress and achieve is seen as unlimited.**

- 1 To inspire a love of learning and of life. Through support, guidance and encouragement we seek to nurture self-confidence and resilience in our pupils to enable them to achieve to the highest academic standards, to find self-fulfilment and to be happy
- 2 To be an emotionally intelligent school which nurtures a sense of social responsibility in our children and where social, cultural and religious diversity is valued and celebrated
- 3 To provide equal opportunity for able girls and boys from all backgrounds to achieve the highest academic standards
- 4 To provide an education which is exciting, innovative and challenging and which encourages independence of thought and approach
- 5 To encourage our children to try new things and meet new challenges, and to give of their best in all activities
- 6 To provide all children with the opportunity to excel in both their academic studies and their extra-curricular activities
- 7 To provide pastoral support which nurtures and supports every child, recognising that each child is unique with individual strengths, aspirations and needs
- 8 To maintain a calm and focused environment within which an awareness of the needs of others and respect for all members of the community – children, teachers, support staff and parents – is paramount
- 9 To recognise and celebrate the richness and diversity of the range of cultural, religious and social backgrounds within our school community
- 10 To encourage in our children a pride in their school and the wish to exemplify to the world our values of tolerance, respect and intellectual curiosity
- 11 To educate our children into a recognition of their wider social responsibilities, to prepare them to become active citizens within their community and to nurture their potential as leaders of the future

## ACHIEVEMENTS

### Academic results

The examination results for 2020 were awarded nationally as Centre-Assessed Grades (CAGs). At Latymer Upper School these grades were put forward based on teacher judgements and underwent a rigorous internal process consisting of several stages involving teachers, Heads of Department, key pastoral staff and the academic management team, with the Head ultimately signing them off. We were fully satisfied that our systems were thorough, evidence-based and robust, and that students received the grades we believe correctly represent what they would have achieved had they taken the exam in summer 2020.

#### G.C.S.E Level

100 % pass rate
59% Grade 9
83% Grade 8 & 9
96% Grade 7 – 9

#### 'A' Level

100 % pass rate	42% with A* grade
80% with A*/A grades	
95% with A*–B grades	

# 195

The 195 A level students of summer 2020 went on to achieve much success in their university applications.



# 92%

Of those seeking places this year, 92% were placed at their first or insurance choice of university.

Students going on to study Medicine



Students going on to study Veterinary Medicine



Students who went to Oxford or Cambridge (including 6 students who reapplied from 2019).



Students have secured places overseas



Students to pursue Art (including 2 to the Royal Drawing School)



Students who have places at drama schools



Student who has a place at the Royal College of Music



## INSPECTION

During the year, the Independent Schools Inspectorate (ISI) conducted a "focused compliance" inspection combined with an inspection of "educational quality".

The report was extremely positive on all aspects of the education and pastoral care offered at Latymer Prep and Upper Schools and there was no further action required as a result of the inspection.

### The Educational Quality aspect of the inspection focuses on the two key outcomes:

- The achievement of the pupils, including their academic development.
- The personal development of the pupils.

### The key findings of the report are:

- Pupils' attainment and progress are excellent.
- Pupils demonstrate extremely advanced communication skills.
- Pupils' attitudes and study skills are excellent.
- Pupils demonstrate and apply highly developed information and communication technology (ICT) skills.
- The quality of the pupils' personal development is excellent.
- Pupils demonstrate substantial self-confidence and a strong awareness of their personal development over time.
- Pupils show a keen appreciation, respect and support for the diverse nature of their community.
- Pupils are particularly mindful of looking after themselves both physically and mentally.
- Pupils contribute extremely positively and willingly to the school community and to society more broadly.

**Alongside excellent academic development, our Latymerians' social awareness and good citizenship were noted by inspectors:**

“ Pupils' social skills are highly developed. They have excellent social awareness and interaction with others is of high quality. This is due to the strong culture and expectation of collaboration which exists throughout the school. These factors help pupils develop into considerate and empathetic young people as seen in the considerable pupil involvement in special days to celebrate world understanding.

“ Pupils have an excellent awareness of the importance of contributing to others and the wider world. They contribute extremely positively and willingly to the school community and to society more broadly through the range of clubs, activities and charitable initiatives, many of which are pupil-led and initiated.

## ENGAGEMENT AND OUTREACH

Both Latymer Upper and Prep Schools have a strong ethos of social inclusivity and strive to be good neighbours. The Foundation has a large number of meaningful partnerships with maintained primary and secondary schools, local community groups and a range of charities. Whilst the delivery of some of the outreach programmes was impacted by the lockdown in March 2020, many ran for much of the year, and as the pandemic arrived our outreach team was able to adapt its focus to how we could make a real difference to the lives of children and young people during this extraordinarily challenging time.



### Community support during Covid-19

The Foundation took action during lockdown to provide support to those students particularly disadvantaged by schooling from home. These students came both from within our school, as families on means-tested bursaries; and from maintained schools in the community.

### Digital poverty and free school lunches

We sent WiFi dongles to students who were struggling with their internet connection during online learning: 25 to our bursary students, a further 300 to students identified by local maintained schools, and 5 iPads to other students from maintained schools.

Many of our bursary students receive free school lunches from us and we continued to provide funding for food directly during this period.

### On-site learning: Latymer Hubs

While the majority of students stayed at home during lockdown and school closures, Latymer Upper School remained open to children of key workers, and those who needed it for reasons relating to welfare or disadvantage. This included term-time 'Hubs' which provided lunch and a safe space for students to take part in their remote learning.

The Head of English in the Prep School provided teaching support to vulnerable children in Years 7 and 8 as part of this resource.

### Latymer Camps with Let Me Play

During school holidays we worked with community group, Let Me Play, to host an Easter Hub for 43 young people and 90 young people at a Summer camp on our site. The camps focused on positive well-being and

partnered with Really Wild to offer a range of activities including bushcraft, t-shirt painting, sport, ice-cream making and water games (the latter of which were much needed during the summer heatwave). Each activity was carefully designed to develop self-esteem and confidence whilst being fun, safe and socially distanced.

Young people came from 28 different primary and secondary schools across London, including many from our own school partners.

Our Summer Camps provided a lifeline to vulnerable children and the children of key workers. The focus on wellbeing through social interaction and connectedness, physical exercise, the easing of anxiety, developmental support, entertainment and provision of a safe place did much to address the stress on these young people and their families.

Let Me Play described this summer as *"the most rewarding Summer we have ever had"*.

### PPE Provision

From the start of lockdown, Latymer was able to make use of its resources to create PPE for healthcare workers. We hosted Augment Bionics and our alumnus George in our Design department, where our staff, alumni and Year 13 students made 105,000 face shields which were distributed to medical settings across the UK.

We were also able to donate repurposed equipment from our Science departments, including 350 face goggles for St George's Hospital and 1900 non-latex gloves for London Borough of Hammersmith and Fulham's Primary Care Hub. Many students also engaged in fundraising and PPE-making activities from their own homes, producing visors and scrub bags or creating clothing brands sold to profit NHS Charities Together.



## Partnerships and Enrichment Initiatives

We worked in partnership with an educational charity, **Generating Genius**, to continue to offer extra-curricular learning experiences to pupils from local maintained primary and secondary schools with a vision of inspiring them to consider an education at Latymer. We have partnered with Generating Genius in their Junior Genius sessions since 2017/18, aimed at Year 10 and 11 students who are passionate about STEM. Last year our staff and alumni delivered 4 Maths and 3 Physics masterclasses to 20 students of a BAME background from maintained partner schools.



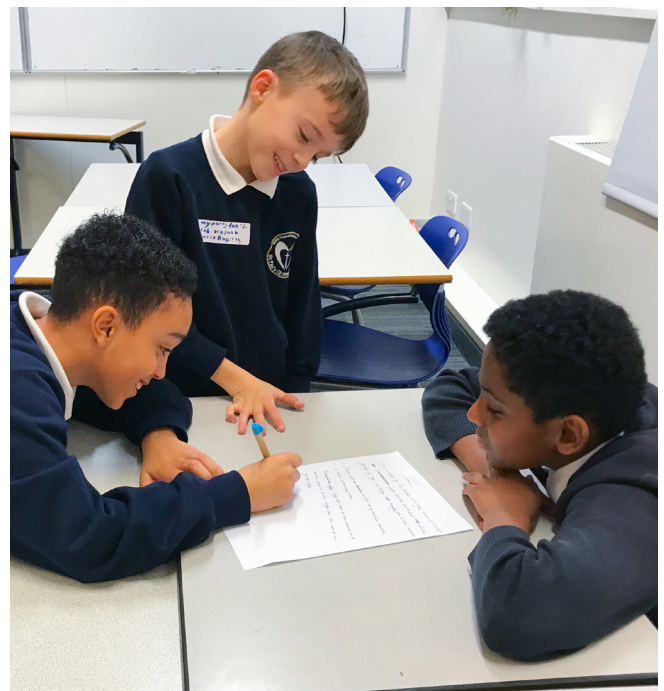
## In 2019-20

**6** maintained primary schools participated in the *Maths Teams* programme at Latymer, sending a total of 40 pupils in Year 5 and 6.

**10** Lower Sixth Form students volunteered as Maths Coaches for the duration of the 13 week programme, supported by teaching staff in Latymer's Maths department. Together, teachers and coaches gave around 94 hours of their time in these sessions.



A new partnership was established in 2018/19 with **Maths Teams**, an organisation with a vision to see as many maths teams as football teams with a goal of inspiring young people to develop a love of maths. Maths Teams enables pupils to extend their maths experience and skills in a fun and competitive environment.



In addition to delivering enrichment programmes in partnership with external educational organisations, there are a number of long-running initiatives that continue to be delivered by Latymer staff for the benefit of children and young people in the wider community. Whilst the delivery of some of these programmes was impacted by the lockdown in March 2020, many ran for a good period of time in the months preceding.



### Primary Debating

Taking place weekly between November and March, Primary Debating returned for its tenth year. Forty-four children from 10 local primary schools took part, learning debating skills taught by enthusiastic Lower Sixth student volunteers.



### Phoenix Twilight Sessions

Each year throughout all three terms, 17 supplementary lessons are provided to Year 11 students from Phoenix Academy to provide additional learning in Science, English and Maths. Fifteen students were taught last year by six Latymer Upper School teachers, providing 13 hours of teaching time.



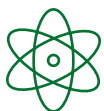
### Saturday School

This programme aims to bridge the gap between primary and secondary school, and is our longest-running at Latymer Upper School, having run for over 25 years. Last year, we saw 125 Year 6 pupils participating from 24 maintained primary schools. Twelve different topics were covered including languages, science, design, maths, history, geography and english. Eleven students from Year 10 and Lower Sixth volunteered to support lessons each week, providing experiences that contributed to their Silver Duke of Edinburgh or Service in the Community.



### Opening the door to coding

Teaching staff at the Prep School have continued to share their expertise with other schools and children throughout the UK. The Head of IT is regularly involved in Raspberry Jam. This is a country-wide initiative aimed at encouraging young children in coding. The Head of IT also hosts termly CAS Community Meetings for external schools. Topics cover different elements of computing and each meeting includes a workshop on the specific topic being discussed.



### STEM Academy

Thirty-eight pupils signed up for STEM Academy from 8 partner schools, with sessions running every Saturday. Students developed STEM skills through engaging and interactive lessons building robots, which mimic the design and engineering process used by scientists and engineers in industry today.



### Rugby Tournament

The Head of Games in the Prep School worked with the Head of Rugby in Latymer Upper School to offer a rugby tournament between eight local state primaries. The tour was held locally and included free coaching for year 5 and year 6 children to improve their rugby skills. This was the first tour of what we hope will be an annual event.

Partner schools were invited to Latymer Upper to participate in a wide range of talks, events, practice interviews, careers and HE information evenings, as well as networking events off-site.

## A selection of events

17

Sixth Form students attended King's College Lecture on Latin American Studies

100

students attended our Media Networking event

9

students from KAA, Twyford and WLFS joined our alumni and Sixth Formers to hear Mark Carney, then Governor of the Bank of England, who was keynote speaker at our Legal and Finance Networking event

28

students from Latymer Upper School, Kensington Aldridge Academy, Phoenix Academy, Twyford C of E High School and West London Free School logged on to our online Legal & Financing Networking event kindly hosted by the Chambers Director of Maitland Chambers

38

Oxbridge practice interviews with students from West London Free School, William Morris Sixth Form and Kensington Aldridge Academy, plus medical interviewing at UCL for 8 students

50

attendees at West London LGBT+ Schools Alliance workshop

30

Year 12s attended our Networking Masterclass



Whole School Tree Planting Day in Elthorne Park with The Conservation Volunteers (TCV) charity

## GIVING BACK TO THE COMMUNITY

Last year 170 Lower Sixth students participated in **Service in the Community** by taking on a volunteer placement within the local community. A broad range of placements were on offer in community organisations and schools on either a weekly or fortnightly basis between November 2019 and May 2020. The programme enables students to make a meaningful and tangible difference whilst developing their social skills and character. All the while, the programme provides each student with a unique experience of volunteering and builds in the individual an awareness of charity and how important it is to give back.

Some of this year's community partners include *Rugby Portobello Trust, Into University, Fulham Good Neighbours, Dance West* and *Hammersmith Community Gardens*. School partnerships included *St Paul's Primary, St Stephen's Primary, Flora Gardens Primary* and *West London College*.

The following extract, taken from an email by the Head of Volunteer Engagement at City Harvest, one of our community partners, sums up the Service in the Community programme far better than we can:

“ We have had 13 students from Latymer Upper School sign up to attend volunteering shifts at City Harvest. As part of their work they help us to sort and unload our nightly delivery of surplus food. Over the past three months students from Latymer have volunteered 135 hours of their time to City Harvest. That time has helped us to collect and sort 7.6 tonnes of surplus food, deliver 14,445 meals to Londoners in need and prevent over 28.5 tonnes of greenhouse gas emissions.

Paula our Head of Daily Operations said

“ The sixth formers that come in are very interested and ask sensible questions. The students seem to know why they are here and understand the issue they are trying to combat. The students are incredibly polite and socialise well with our diverse variety of volunteers. They have really great working relationships with each other which spills over into their working relationships with everyone in the warehouse.

We couldn't be more proud of our students' contribution this year.

## School Governors

Latymer counts six members of staff who continue to work as governors of schools across London:

**Maintained:** West London Free School, The Twickenham School, The Worples Primary school in Isleworth, The Queen's Church of England Primary School in Kew, and Bradfields Academy which provides specialist SEND provision for students with complex learning needs.

**Independent:** The King Alfred School in Golders Green

## BBC Radio 2 500 and BLM 500 Words judge

The Prep Librarian is a judge in the 5-9 categories of these two creative writing competitions.

## Macbeth Centre

Head of Geography and RSP at the Prep School taught basic car mechanics to young offenders attending the Motor Vehicle Engineering department's course weekly.

## PGCE student assessments

A member of the Prep School SMT with many years of teaching experience is involved with UCL each year in PGCE Primary student assessment interviews. This benefits UCL in ensuring their selection of and training of future Primary School teachers remains topical and relevant to current classroom needs.



## Prep Choirs

Latymer Prep school choirs sang at the Syrian Refugee Centre, Charing Cross Hospital and an old people's home.

## ACCESS TO RESOURCES

Opening access to the wealth of resources at Latymer has proven to be a successful model for developing partnerships that are of benefit to the wider community. Through hiring our spaces our partners are able to provide a broad range of activities from music to sports for children and young people.



**Tri-borough Music Hub** – continued to use our spaces to host individual and ensemble tuition for 7 to 15 year olds every Saturday during term time until the lockdown measures in March. Over 150 children and young people benefit from the music lessons hosted at Latymer each week.



**Community Sports Clubs** – a range of clubs use our sporting facilities to provide access to children in the community with access to a wide range of activities including swimming, cricket, basketball, football, waterpolo and fencing. This is provided to both engage and enrich the local community, as well as provide elite level access to sports to high performers.

## GLOBAL PARTNERSHIPS

The Latymer community continues to make a positive contribution globally through a number of charitable initiatives. Pupils and staff take part in both fundraising efforts and trips to provide practical support for the charity partners.

**Care4Calais** – Students at Latymer have demonstrated a passion to support those in need and have been proactive at providing aid to refugees in need through engagement with Care4Calais.

In 2019/20, a total of 12 staff and 103 students travelled in 4 trips to Calais. Each trip, donated items were brought and distributed including over 3,000 items of clothing, blankets and sleeping bags generously donated by British Airways, and just over £10k fundraised through our GoldenGiving page to further the work of Care4Calais. These were life-changing experiences for our students, and volunteers and staff commented frequently on how engaged and active Latymer were, particularly as we are the only school who have run aid trips.

“*The impact the students have on me and my staff is to bring us hope. A lot of our job is demoralising. But the students are so positive it makes you feel like a different future is possible. And smart and compassionate too. Some of the best days last year were the days Latymer came over.*

– Clare Moseley, Founder Care4Calais

**The Latymer Uganda Project** – Through a number of different fundraising activities and events, pupils were able to raise £3,957 for the Uganda Project. Money raised went towards various foundations we support, including M-Lisada, and to provide school fees for 8 children.

**Round Square Schools** – The Head of English in the Prep School attended a weekend conference to network and share best practices with schools from across Europe. Through this we hope to discuss a partnership with a school in India and develop further collaborations in the Prep School.

**Restless Development** – A global organisation that helps young people across the UK, Africa and Asia, teaching them entrepreneurial skills to help them start their own businesses; it encourages them to take positions of civic responsibility and provides practical advice and support on local issues such as the impact of climate change. The Head of Games at the Prep School led an outside school sponsorship event involving cycling, swimming and running.



# Fundraising

**Latymer's charitable commitment continued through fundraising efforts for local, national and international causes.**

The Prep School runs a Charities Club which meets weekly to coordinate a rolling series of fundraising events through the year, working with international, national and local charities.

Despite lockdown disruption part-way through the year, a total of £39,001 was raised in 2019/20 and donated to a range of organisations including:

**£3,957**

Latymer  
Uganda  
Project

**£13,187**

Care4Calais



**£8,664**

Conservation  
volunteers



**£902**

Macmillan  
Cancer  
Support

**£1,451**

Restless  
Development

**£4,195**

Rainbow Trust

**£597**

Woodland  
Trust

**£594**

Rainforest  
Alliance



**£804**

TCV (The  
Conservation  
Volunteers)



**£617**

Charing Cross  
Hospital

**£531**

West London  
Welcome

**£3,502**

Others

# Financial review

## INCOME

In the year to 31<sup>st</sup> August 2020, the Latymer Foundation's income decreased by 3% (£0.9m) to £32.7m. The majority of the Foundation income comes from school fees and these were reduced in the summer term as part of the Charity's response to the global pandemic. Income from donations and legacies remained broadly in line with the previous year and the Governors are hugely grateful for the continued generosity of the donors to the Foundation.

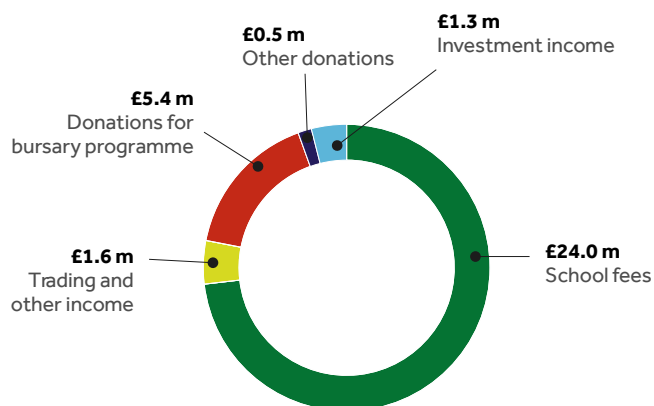
As in prior years, and as a result of our Inspiring Minds campaign launched in 2014, the majority of donations received in the year went to supporting the ongoing growth of our bursary programme. The campaign combines fundraising for both our endowed and current bursary places. During the year, we received £1.3m (2019: £1.1m) towards the endowment. These donations are held in investments, with the capital held in perpetuity. Donations for our current bursaries, to support today's generation of young people are generated through a number of ways including our community-wide Bursaries Appeal and donors who pledge to cover the fees of individual pupils. In total £3.7m (2019: £3.8m) was received for current bursaries during the year.

Both other income and investment income remained at £1.6m and £1.3m respectively, the same as in the previous year. Trading income was reduced due to the pandemic, however this reduction was partially offset by a grant of £0.3m from the government furlough scheme to cover non-teaching staff members pay costs. This grant has since been repaid in full.

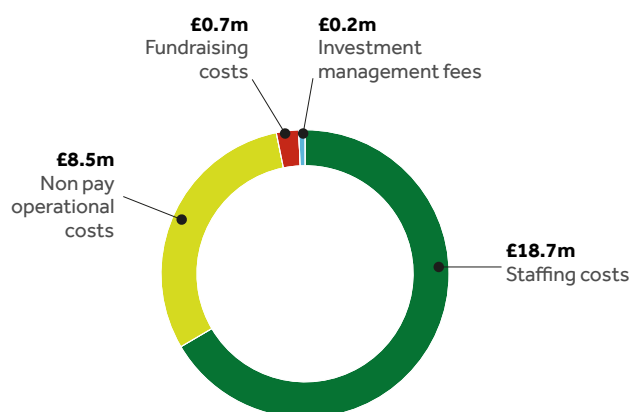
## EXPENDITURE

Total expenditure increased by 2% to £28.1m. Whilst the School was able to make some operational savings against the budget in the summer term as we moved to a remote educational offering, the majority of our educational and outreach work, and the costs associated with this, continued.

INCOME IN 2019/20



EXPENDITURE IN 2019/20



## BURSARY PROGRAMME FUNDING

The £24m of school fees is net of bursary awards made in the year. A total of £3.5m (2019: £3.1m) was spent on bursary places which funded 204 pupils (2019: 184), 196 in the Upper School (2019: 176) and 8 (2019: 8) at the Prep. 113 pupils (2019: 102) were fully funded, and a further 88 (2019: 82) pupils were in receipt of a partial award. The majority of partial awards during the year exceeded 75%.

£2.2m (65%) of the bursaries were funded from donations, either from the endowment or from the current bursaries funds received.

The Governors ensure the spend on bursaries is in line with donor wishes and each year review all funds available to maximise the number of bursary places that can be awarded.

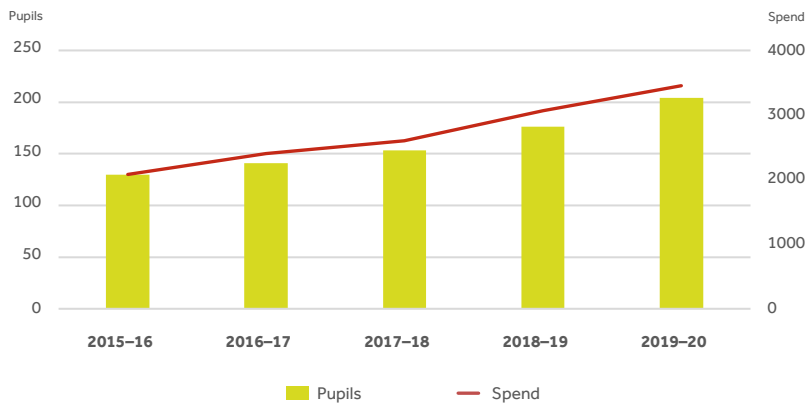
Donations to the endowment are held in investments and their annual returns are used to fund bursary places.

Any bursary award from the endowment is therefore perpetual and the award will automatically transfer to a new student when one completes their Latymer career. The Foundation aims to continue to grow the endowment to provide long term security for our bursary programme.

Donations for current bursaries are also held in investments, and the full amount of the donation is used to fund bursaries for the current generation of young people. These donations are spent over a period of 2 to 11 years, depending on the year the student joins.

The bursary programme extends beyond fee assistance, and during the year grants worth £90k (2019: £80k) were awarded to bursary students for uniform costs, music and drama tuition fees, external exam fees and university application costs. In addition, largely as a result of fundraising by parents, 72 pupils (2019: 110) received awards totalling £50k (2019: £92k) so they were able to participate in school trips and activities.

### BURSARY PROGRAMME



**204**  
pupils in receipt of bursaries in year



## INVESTMENT POLICY AND PERFORMANCE

### Investment policy

During 2019/20, the Governors followed an Investment Policy Statement which set out the objective to produce the optimum financial returns and maintain the purchasing power of donations received. The statement set out guidelines for risk, asset allocations and ethical investments in addition to management reporting requirements. The Investment Committee met four times during the year to formally review the performance of the investments with benchmarks and general market trends. The target of the fund during the year was RPI + 4% and a net total return of 5.4% (2019 6.3%) was delivered against a target of 5.6%. The total return of the fund over a 5 year period on an annualised basis is 9.0% against a target of 6.4%.

During the year, the Investment Committee and Governors reviewed their approach to investment management. In July 2020, the Trustees resolved to adopt the total return approach to investments held in the permanent endowment fund. This approach allows the Foundation flexibility in the future in how it manages investment returns from its permanent endowments whilst respecting and preserving the fund value.

The investment portfolio was also realigned and new Investment Policy Statements agreed during the year, with changes being effective from 1<sup>st</sup> September 2020. These changes ensure that the perpetual and current funds held in investment are managed in accordance with their purpose, liability profile and the corresponding appetite for risk.

The value of the Foundation's investment portfolio increased substantially in the year from £55m in 2019 to £66m in 2020 including unrealised gains of £2m (2019 £2m).

### Remuneration policy

The Governors' remuneration policy seeks to offer fair and competitive pay and benefits to attract and retain teachers and appropriately qualified staff to deliver the Schools' aims. The policy is reviewed annually taking into account inflation rates and industry benchmarks.

Annual remuneration for members of the Schools' Senior Management Team is considered on an individual basis by the Finance and General Purposes Committee and recommended to the full Governing Body. The remuneration packages of the Head and Finance Director are benchmarked annually.

### Reserves

The Foundation holds free reserves so that it can respond to unforeseen charitable opportunities and continue to honour existing commitments in the event of a shortfall of income. Annual budgets are set to achieve a level of free cash flow to finance improvements to facilities and equipment and provide support for the bursary programme. The Governors have also established a Cash Reserve Fund, and regularly review the level of cash. Freely available reserves are calculated by taking the total unrestricted cash and investments and deducting any net current liabilities. At 31 August 2020 the Charity held free reserves of £3.8m, calculated as follows:

	£m
Unrestricted investments	4.7
Unrestricted cash	1.8
Unrestricted net current assets / (liabilities)	(2.7)
<b>Free reserves</b>	<b>3.8</b>

# Governance Matters

## Public Benefit

The Latymer Foundation is a public benefit entity under FRS102. The Governors consider the Charity Commission's guidance on public benefit, including the guidance "Public Benefit: Running a Charity" (PB2), and incorporate detailed information on how this is adhered to within the Annual Report.

## Governance Code

The Governing Body regularly reviews its compliance with the Charity Governance Code considering the seven core principles alongside recommendations on how they might be applied. In addition, Board effectiveness surveys are conducted.

## Recruitment and training of Governors

The Chair of Governors convenes a Nominations Committee to identify and interview suitable individuals able to serve as Governors and make recommendations to the Governing Body on the appointment of new Governors. Governors follow the best practice induction guidelines issued by AGBIS (The Association of Governing Bodies of Independent Schools). These include a Disclosure and Barring Service check, a meeting with key Governors and management, the issue of a comprehensive pack of relevant papers, and a briefing document on Governors' responsibilities. The Head, Finance Director and staff provide the Governors with induction training which introduces them to the workings of the School and the charitable trust. Governors are encouraged to undertake e-training provided by AGBIS and attend training workshops run by a number of organisations. Guest speakers are from time to time invited to attend Governors' meetings to provide briefings on specific topics.

## Decision-making

Strategic decisions to determine the overall direction and long term goals are taken by the full Governing Body, at one of the five meetings per annum. These include approving budgets and strategic plans, and setting and reviewing policies and procedures that will ensure the best possible education for present and future pupils and the proper control of its finances.

The full Governing Body is supported by the following sub Committees

- **Finance and General Purposes Committee** which meets twice per term and makes decisions on key financial, staff, capital development, legal aspects and Charity matters
- **Audit and Risk Committee** which scrutinises the Foundation's external audit, internal management and controls, compliance and mitigation of risk
- **Education and Pastoral Committee** which has oversight of the academic life and pastoral arrangements, provisions and policies
- **Investment Committee** which recommends policies for the Foundation's investments and manages the performance of the investment managers

Decisions that affect the day-to-day management of the schools including pastoral welfare, academic progress, personnel, premises, resources and financial matters, are delegated to the Head and his management team.

## RISK MANAGEMENT

The Governors have given consideration to the major risks to which the Foundation is exposed and satisfied themselves that systems, procedures and reserves are established in order to manage those risks. A Risk Register, including internal financial controls, is tabled at all meetings of the Schools' Senior Management Team and reviewed in full by the Audit and Risk Committee termly. Key risks are annually considered by the Governing Body.

During 2019–20, an additional risk register was created to manage operational risks in relation to COVID-19. The register was updated regularly to set out new arrangements to manage the School re-opening in line with Government guidance. Extraordinary Full Governor meetings were held to review and approve the risk registers prior to students returning to the School site.

Key risks	Key mitigating controls
Compliance with laws and regulations	Formal written policies; responsibilities assigned to individuals; policies and implementation checked by Governors
Status of independent schools	Continuation of community and partnership activities, building an impact analysis framework and promotion of the Schools' ethos
Safeguarding the welfare of children	Safer Recruitment (including DBS) checks, mandatory staff and Governor training, pastoral care protocols, risk assessments, named lead Governor
Data is secure and recoverable, and IT networks are resilient	Move to servers on Cloud, multi-factor authentication for core systems, password and virus protection, acceptable use and business continuity policies and ongoing staff training
Cover available for key staff absences	Key staff on longer notice periods and all can be covered in interim
Financial risks	Robust financial planning and investment strategies

### Related parties

The Latymer Foundation owns a subsidiary company – 1624 Limited – which hires out the School's sports facilities and commenced trading operations in 2015. The Foundation has prepared Group financial statements consolidating the results of The Foundation and 1624 Limited. 1624 Limited's results for the year were in line with expectations and are detailed in note 25 of the financial statements.

### Going Concern

The Trustees have conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about the Latymer Foundation's ability to continue as a going concern. The Covid19 pandemic had an impact on the day to day operations and income levels for 2019–20, however these were offset by a short term reduction in spending rather than affecting the Charity's ability to continue as a going concern. In future years, the key risk to the Foundation is a fall in income from fees or other operating income. Trustees are confident they have adequate mitigations in place to manage these risks.

# Statement of Governors' Responsibilities

## **The Governors are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and regulations.**

Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting 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 charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Governors. The Governors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Audit and Risk Committee of the Governors meets three times per year, and has a scrutiny and monitoring role relating to the Foundation's external audit, internal management and controls, certain policies and compliance, and mitigation of risk.

**In particular, the Audit and Risk Committee will:**

**1**

**Review and report from time to time on:**

The effectiveness of the internal controls of the Foundation and the Schools, including financial controls and management reporting systems;

- The Risk Register and the effectiveness of measures taken to control risk within the Schools;
- The arrangements made by the management of the Schools for ensuring the health and safety of pupils and staff, both on and off the Schools' sites; and the Schools' health and safety policies and their implementation;
- The systems for monitoring and ensuring compliance with relevant legal and regulatory requirements;
- The Data Protection Policy and its implementation;
- The external auditors' management letters and the implementation of recommendations within them;
- The Complaints Procedure and the nature of complaints reported in the Complaints Register;
- The Schools' Single Central Register and the implementation of checks and processes regarding the recruitment of staff and volunteers;
- Arrangements for investigating potential instances of fraud or irregularity, or cases of whistle blowing.

**2**

**Review and report from time to time to the Governors on the performance of the external auditors;** make recommendations to the Governors from time to time on the reappointment of the external auditors or appointment of new external auditors; and approve the remuneration of the external auditors.

**3**

**Review with the external auditors the scope of their work before they commence the annual audit;**

review the Annual Report and Accounts of the Foundation with the auditors before they are presented to the Governors; discuss, without the Schools' management being present, any matters arising from the audit and other issues of concern; report from time to time to the Governors on such discussions; and recommend to the Governors the Report and Accounts.

The Governors have adopted the provisions of the Charities Statement of Recommended Practice (SORP/FRS102) updated in 2019 in preparing the annual report and financial statements of the Charity.

The Governors have discharged these responsibilities to the best of their ability and knowledge in preparing the accounts which follow on pages 29 to 55.

Signed on behalf of the Board of Governors



**Rosalind Sweeting – Chair**

Date 5<sup>th</sup> February 2021

# Independent Auditor's Report

## TO TRUSTEES OF LATYMER FOUNDATION AT HAMMERSMITH

### Opinion

We have audited the financial statements of Latymer Foundation at Hammersmith ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement 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 Charity's affairs as at 31 August 2020 and of the Group's 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 Charities Act 2011.

### 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 and the Parent Charity in accordance with the ethical requirements 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 related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### OTHER INFORMATION

The other information comprises the information included in the Governors' Report, other than the financial statements and our auditor's report thereon. The other information comprises: Governors' Report. The Trustees are responsible for the other information.

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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Responsibilities, the Trustees 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 Trustees determines 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 Trustees are responsible for assessing the Group's and the Parent Charity'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 Trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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 Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Fiona Condron**

(Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor  
Gatwick, West Sussex

*BDO LLP*

11<sup>th</sup> February 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2020 Total funds £'000	2019 Total funds £'000
<b>INCOME AND ENDOWMENTS FROM:</b>							
Charitable activities							
Net school fees receivable	2	23,960	-	-	-	23,960	24,941
Other income	2	1,183	-	-	-	1,183	1,090
Other trading activities	3	373	-	-	-	373	512
Gain on disposal of fixed assets		49	-	-	-	49	33
Donations and legacies	4	340	4,233	1,320	-	5,893	5,786
Investments	5	1,218	72	-	-	1,290	1,280
<b>Total income</b>		<b>27,123</b>	<b>4,305</b>	<b>1,320</b>	<b>-</b>	<b>32,748</b>	<b>33,642</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	6	24,854	1,888	149	312	27,203	26,799
Raising funds	6	818	14	-	54	886	852
<b>Total expenditure</b>		<b>25,672</b>	<b>1,902</b>	<b>149</b>	<b>366</b>	<b>28,089</b>	<b>27,651</b>
Net gain / (loss) on investments		383	1,283	(50)	341	1,957	2,030
Transfers between funds		(130)	(100)	230	-	-	-
<b>Net income</b>		<b>1,704</b>	<b>3,586</b>	<b>1,351</b>	<b>(25)</b>	<b>6,616</b>	<b>8,021</b>
Pension scheme actuarial gain/ (loss)	9	24	-	-	-	24	(316)
<b>Net movement in funds for the year</b>		<b>1,728</b>	<b>3,586</b>	<b>1,351</b>	<b>(25)</b>	<b>6,640</b>	<b>7,705</b>
<b>Fund balances brought forward at 1 September</b>		<b>43,483</b>	<b>11,499</b>	<b>24,253</b>	<b>18,607</b>	<b>97,842</b>	<b>90,137</b>
<b>Fund balances carried forward at 31 August</b>		<b>45,211</b>	<b>15,085</b>	<b>25,604</b>	<b>18,582</b>	<b>104,482</b>	<b>97,842</b>

All amounts relate to continuing operations, and all gains and losses recognised in the year are included above.

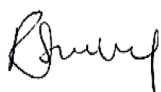
The notes on pages 33 to 55 form part of these accounts

## CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 AUGUST 2020

Charity number: 312714	Note	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
<b>LONG TERM ASSETS</b>					
Tangible assets	11	47,066	48,733	47,066	48,733
Investments	12	67,057	56,327	67,057	56,327
		114,123	105,060	114,123	105,060
<b>CURRENT ASSETS</b>					
Debtors	13	540	2,204	807	2,363
Cash at bank and in hand	14	1,769	2,570	1,498	2,403
		2,309	4,774	2,305	4,766
Creditors: amounts falling due within one year	15	(3,209)	(3,270)	(3,205)	(3,262)
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<b>(900)</b>	<b>1,504</b>	<b>(900)</b>	<b>1,504</b>
<b>Total assets less current liabilities</b>		<b>113,223</b>	<b>106,564</b>	<b>113,223</b>	<b>106,564</b>
Creditors: amounts falling due after more than one year	16	(8,390)	(8,323)	(8,390)	(8,323)
Defined benefit pension liability	9	(351)	(399)	(351)	(399)
<b>Total assets less total liabilities</b>		<b>104,482</b>	<b>97,842</b>	<b>104,482</b>	<b>97,842</b>
<b>FUNDS</b>					
Endowment funds:					
Permanent endowment fund	21	18,582	18,607	18,582	18,607
Expendable endowment fund	22	25,604	24,253	25,604	24,253
		44,186	42,860	44,186	42,860
Restricted income funds	23	15,085	11,499	15,085	11,499
Unrestricted income funds:					
Net accumulated surplus	24	45,562	43,882	45,562	43,882
Pension reserve	24	(351)	(399)	(351)	(399)
		45,211	43,483	45,211	43,483
<b>Total Funds</b>	20	<b>104,482</b>	<b>97,842</b>	<b>104,482</b>	<b>97,842</b>

Approved by the Governors and authorised for issue on 5<sup>th</sup> February 2021 and signed on their behalf by



Rosalind Sweeting (Chair)



Alex Plavsic (Governor)

The notes on pages 33 to 55 form part of these accounts

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net cash provided by operating activities	(i)		5,797		4,902
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchase of tangible fixed assets		(484)		(1,496)	
Proceeds from sale of fixed assets		49		35	
Purchase of investments	12	(22,859)		(10,055)	
Proceeds from the sale of investments	12	14,086		7,069	
Investment income and bank interest		1,290		1,280	
<b>Net cash used in investing activities</b>			<b>(7,918)</b>		<b>(3,167)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Repayment of borrowings		-		(814)	
Receipt of endowments		1,320		1,107	
Net cash provided by financing activities			1,320		293
<b>Change in cash and cash equivalents in the reporting period:</b>			<b>(801)</b>		<b>2,028</b>
<b>Cash and cash equivalents at the beginning of period</b>			<b>2,570</b>		<b>542</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)		<b>1,769</b>		<b>2,570</b>

The notes on pages 33 to 55 form part of these accounts

## CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

### (i) RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>			6,616		8,021
Investment income	5	(1,290)		(1,280)	
Endowment donations		(1,320)		(1,107)	
Defined benefit pension scheme adjustments		(24)		(22)	
Depreciation charge	11	2,050		2,166	
Profit on sale of assets		(49)		(33)	
Decrease / (increase) in debtors		1,665		(1,440)	
Increase in creditors		106		626	
Gains on investment		(1,957)		(2,029)	
			(820)		(3,119)
<b>Net cash inflow from operating activities</b>			<b>5,797</b>		<b>4,902</b>

### (ii) ANALYSIS OF CHANGES IN NET DEBT

		1 <sup>st</sup> Sep 2019 £'000	Cash flows £'000	31 <sup>st</sup> Aug 2020 £'000
Cash	14	2,570	(801)	1,769
Bank loans falling due within one year	15	(814)	-	(814)
Bank loans falling due after more than one year	16	(7,323)	-	(7,323)
<b>Total cash and cash equivalents</b>		<b>(5,567)</b>	<b>(801)</b>	<b>(6,368)</b>

The notes on pages 33 to 55 form part of these accounts

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up under the historical cost convention, as modified by the revaluation of investments.

The Trustees conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about Latymer Foundation's ability to continue as a going concern. The Covid19 pandemic had an impact on the day to day operations and income levels for 2019– 20, however these were offset by a short term reduction in spending rather than affecting the Charity's ability to continue as a going concern. The financial statements are therefore prepared on that basis.

The School is a public benefit entity registered as a charity in England and Wales. It was registered as a charity on 12 November 1963 (charity number: 312714).

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These include legacy recognition, total return accounting, the liability of the defined benefit pension scheme and the property revaluation. 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 to which they relate. 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 the carrying amounts in the next financial year.

The principal accounting policies are:

#### Fund accounting

The Permanent Endowment Fund is represented by part of the School's freehold property held at 31 August 1996, and the investment proceeds of former investment properties.

Resources received for specific purposes, where the Governors are given power to retain them or expend them, are disclosed in an appropriate Expendable Endowment Fund.

Resources received for specific purposes where the Governors do not have the power to choose how to expend them are disclosed as Restricted Funds.

Other resources are shown as Unrestricted Funds to be applied at the discretion of the Governors. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries.

Further details of each fund are disclosed in note 19.

#### Accounting for income

School fees and related income are treated as income for the year to which they relate. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions received from endowment funds for scholarships, bursaries and other grants.

Cash donations, gifts, legacies and other income are recognised in the accounts as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable where material.

Investment income is recognised in the accounting year in which it relates.

#### Expenditure

All revenue expenditure is charged in the accounting year to which it relates. Expenditure is accrued as soon as a liability is considered probable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### Investments

Investment properties are included in the balance sheet at open market value subject to existing leases.

Quoted and other investments are included in the balance sheet at market value. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

#### Consolidation

The charity has a 100% owned subsidiary, 1624 Limited, a trading company established primarily for the new sports centre. Group accounts have been prepared, consolidating the results of this subsidiary on a line-by-line basis. Balances and transactions between the two entities are eliminated on consolidation. The unconsolidated results of the charity alone comprise total income of £32,743,000 (2019: £33,664,000) and net movement in funds for the year of £6,640,000 (2019: £7,730,000).

#### Tangible fixed assets

School buildings and other educational properties are stated at existing use value with vacant possession. The School has elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of the School's freehold interests in land and buildings previously carried at a valuation, as their deemed cost. This valuation was at 31 August 2013 on the basis of Market Value for Existing Use. Depreciation on this freehold property (excluding land) is provided at 4% on a reducing balance basis in the first full accounting year following acquisition.

## NOTES FORMING PART OF THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

Depreciation is provided to write off cost, less estimated residual values, over their expected useful lives from when first brought into use. Depreciation is calculated at:

Motor vehicles	25% per annum on cost
Office Equipment	25% per annum on cost
Computer and Teaching equipment	33% per annum on cost
Furniture and fittings	20% per annum on cost

All tangible fixed assets costing more than £1,000 (£2,500 from September 2020) are capitalised and included at cost, including any incidental expenses of acquisition and irrecoverable VAT.

#### Debtors

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

#### Creditors

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.

#### Parents' deposits

The School receives a deposit from parents upon acceptance of a place for their child. Up until 2017 the School refunded 50% by deduction from the first term's bill, and the remaining 50% after the pupil leaves. For pupils joining from 2017, 100% of the deposit is retained until after the pupil leaves. The proportion of deposits refundable within 12 months of the balance sheet date is treated as a current liability; the proportion refundable after 12 months is shown as a long-term creditor.

#### Pension costs

Contributions to the Teachers' Pension Scheme are charged to the statement of financial activities in the year in which they become payable. The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended) where it is not possible to identify the School's share of the assets and liabilities. See note 9 for more information on the scheme.

Contributions to the School's group stakeholder pension scheme are charged to the statement of financial activities in the year in which they become payable.

Contributions to the School's defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' expected working lives with the School. Variations to pension costs caused by differences between the assumptions used and actual experience are spread over the average remaining working lives of the current employees at each actuarial valuation date.

#### Termination and redundancy benefits

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed.

#### Operating leases

Costs incurred under non-cancellable operating leases for machinery and equipment are charged on a straight line basis over the lease terms, even if the payments are not made on such a basis

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### Total return accounting

During the year the trustees resolved to adopt the total return approach to investments held in the permanent endowment fund with an effective date of 1<sup>st</sup> August 2020. Under this approach, the amount of the total return from the permanent endowment fund (that is the income arising and any capital gains) to be used to fund current expenditure on charitable activities is determined by the trustees, rather than simply being the investment income for the year. By adopting this approach, there is no requirement for the investment portfolio to generate a set level of income and this allows greater investment flexibility, which in turn may also increase overall returns. In addition, the approach permits the trustees to more easily maintain a balance between current and future beneficiaries.

The Trustees have used the value of the investments at 31<sup>st</sup> August 2006 to represent the 'Preserved Value' of the fund. This was the earliest known value of the endowed properties which were sold to create the fund in its current form. This assessment was made in the year ended 31 August 2020.

The Governors have adopted a policy for managing the unapplied total return fund which will be applied from 1 September 2020 and will be reviewed every three years. The Governors wish to ensure the value of the Preserved Investment Fund is maintained in real terms and this will be achieved by transferring the annual CPI adjustment components as at 31<sup>st</sup> May from the unapplied total return fund. The Governors may also transfer 3% of the fund balance as at 31<sup>st</sup> May to income over the following year, subject to approval by the Finance and General Purposes Committee. In setting their policy the Governors have taken advice from Smith & Williamson LLP, Chartered Accountants.

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**2 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>School fees receivable</b>		
Gross School fees	27,414	28,013
Less bursaries and scholarships	(3,454)	(3,072)
	<b>23,960</b>	<b>24,941</b>
<b>Other income</b>		
Registration fees	206	200
Catering receipts	569	749
Other	408	141
	1,183	1,090
	<b>25,045</b>	<b>26,031</b>

Income from charitable activities for the charity is the same as for the group and is unrestricted.

**3 OTHER TRADING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Cafeteria income	69	93
School shop rental	12	17
1624 Limited income	224	319
Other	68	83
	<b>373</b>	<b>512</b>

Other trading activities income for the charity total £368,000 (2019: £534,000).

**4 DONATIONS AND LEGACIES**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
To fund bursaries	5,375	5,576
For other purposes	518	210
	<b>5,893</b>	<b>5,786</b>

Donations income for the charity is the same as for the group. In 2019, income is split by fund as follows: £5,167,000 restricted and £619,000 unrestricted.

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**5 INVESTMENT INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Unrestricted funds</b>		
Securities	439	543
Rent receivable from investment properties	22	17
Cash	10	13
	<b>471</b>	<b>573</b>
From expendable endowment funds:		
Securities	747	635
<b>Total Unrestricted</b>	<b>1,218</b>	<b>1,208</b>
<b>Restricted funds</b>		
Securities	72	72
	<b>1,290</b>	<b>1,280</b>

Income from endowment investments is allocated to unrestricted income.

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**6 ANALYSIS OF EXPENDITURE**

Group	Staff costs £'000	Depreciation £'000	Other £'000	Total 2020 £'000	Total 2019 £'000
<b>Charitable expenditure</b>					
Teaching	13,533	-	3	13,536	12,251
Premises	257	1,416	2,581	4,254	5,039
Other Educational costs	4,085	634	2,235	6,954	6,215
Establishment costs	250	-	1,105	1,355	1,873
Catering	-	-	944	944	1,269
Other	-	-	160	160	152
<b>Total charitable expenditure</b>	<b>18,125</b>	<b>2,050</b>	<b>7,028</b>	<b>27,203</b>	<b>26,799</b>
<b>Expenditure on raising funds</b>					
Development costs	566	-	86	652	641
Investment management fees	-	-	234	234	211
Total charitable expenditure	566	-	320	886	852
<b>Total expenditure</b>	<b>18,691</b>	<b>2,050</b>	<b>7,348</b>	<b>28,089</b>	<b>27,651</b>

Governance costs of £36,000 are included within Establishment costs and comprise audit fees (see note 10).

Expenditure for the Charity alone is lower by £5,000 (2019: £3,000) in relation to Establishment costs; the difference includes audit fees for 1624 Limited. Governance costs for the charity alone are £34,000.

**7 STAFF COSTS**

	2020 £'000	2019 £'000
Salaries and wages	14,227	13,635
Social security costs	1,581	1,552
Pension costs (Note 9)	2,799	2,000
Staff health insurance	84	95
	<b>18,691</b>	<b>17,282</b>
Aggregate employee benefits of key management personnel	417	400

## NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

### 7 STAFF COSTS (CONTINUED)

Pension costs are the contributions made by the Foundation to the following pension schemes:

- 1) The Teachers Pensions Scheme in respect of teaching staff.
- 2) The Latymer Foundation Group Stakeholder Pension Scheme in respect of support staff.
- 3) The Latymer Upper School Pension and Life Assurance Scheme in respect of former support staff.

	2020 Number	2019 Number
Number of higher paid employees in bands of:		
£60,001 - £70,000	39	35
£70,001 - £80,000	27	25
£80,001 - £90,000	10	8
£90,001 - £100,000	3	3
£100,001 - £110,000	1	1
£120,001 - £130,000	-	1
£150,000 - £160,000	1	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-

73 (2019: 68) of the higher paid employees are in the Teachers Pensions scheme (a defined benefit scheme). The total value of these contributions for the year was £1,266,621 (2019: £844,476).

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed. Termination costs of £49,040 (2019: £nil) were incurred in the year and £25,600 was outstanding at the year-end date (2019: £nil).

The average number of employees during the year was:

	2020 Number	2019 Number
Teaching staff	164	177
Peripatetic music staff	38	39
Administrative and support staff	157	136
	359	352

## NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

### 8 RELATED PARTY TRANSACTIONS

No governor received remuneration. Two governors were reimbursed for travelling expenses which totalled £256 (2019: £376).

In accordance with paragraph 27 of its Governance Scheme dated 3 August 1998 the School maintains insurance to indemnify Board members. Premiums paid during the year amounted to £2,916 (2019: £2,464).

Transactions with parents who are Governors are completed on an arm's length basis.

The Governor Nicholas Jordan is also a director of the subsidiary company 1624 Limited.

### 9 PENSION COSTS

#### Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,280,886 (2019: £1,557,670) and at the year-end £279,153 (2019: £211,112) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court

of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

#### The Latymer Foundation Group Stakeholder Pension Scheme

The School operates a Group Stakeholder pension scheme for support staff. Employees contribute a minimum 5% of their salary, and the School 11%.

The total cost of the contributions to this scheme made by the charity for these employees was £419,920 (2019: £400,891).

Under the Government's auto-enrolment legislation the School's staging date was February 2014. Since that date all support staff choosing not to join the Latymer Foundation Group Stakeholder Pension Scheme have been auto-enrolled into the Government's NEST scheme. The cost of contributions to this scheme was £2,449 (2019: £2,458).

#### The Latymer Upper School Pension and Life Assurance Scheme

The Latymer Upper School Pension and Life Assurance Scheme is a defined benefit scheme established for former support staff. This scheme was closed to new members in 1994, and closed to future accruals in 2009.

A full actuarial valuation of the defined benefit scheme was carried out at 1 November 2016 and updated to 31 August 2020 by a qualified independent actuary. The major assumptions at 31 August 2020 used by the actuary were:

	2020	2019
Rate of increase in pensions in payment	5.0%	5.0%
Rate of revaluation in deferment (CPI)	2.2%	2.1%
Discount rate	1.6%	1.6%
Inflation assumption	3.2%	3.1%

Mortality follows the standard table known as PCXA00 with long cohort mortality improvements.

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**9 PENSION COSTS** (continued)

Assuming retirement at age 65, the life expectancy in years is as follows:

	<b>2020</b>	<b>2019</b>
For a male aged 65 now	21.7	21.3
At 65 for a male member aged 45 now	22.7	22.4
For a female aged 65 now	23.9	23.2
At 65 for a female member aged 45 now	25.1	24.5

The overall expected return on assets has been derived by considering the long expected rate of return for each asset class and taking the average of these rates weighted by the proportion invested in each asset class at the year end.

	<b>£</b>	<b>£</b>
Actual return on plan assets	109,491	81,966

The School expects to contribute £24,480 to its defined benefit pension plan in the year to 31 August 2021.

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Reconciliation of present value of plan liabilities</b>		
At 1 September	1,954	1,586
Interest on obligation	31	42
Actuarial loss	54	358
Benefits paid	(44)	(32)
At 31 August	1,995	1,954
<b>Composition of plan liabilities</b>		
Schemes wholly or partly funded	1,995	1,954

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Reconciliation of fair value of plan assets</b>		
At 1 September	1,555	1,481
Expected return on assets	25	40
Actuarial gain	85	42
Employer contributions	24	25
Benefits paid	(45)	(33)
At 31 August	1,644	1,555

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**9 PENSIONS COSTS** (continued)

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Reconciliation to Balance Sheet</b>		
Fair value of plan assets	1,644	1,555
Present value of scheme obligations	(1,995)	(1,954)
<b>Net deficit</b>	<b>(351)</b>	<b>(399)</b>

**Composition of plan assets**

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>£'000</b>	<b>Proportion</b>	<b>£'000</b>	<b>Proportion</b>
Equities	1,212	73.8%	1,151	74.0%
Absolute Return	184	11.2%	203	13.1%
Bonds	186	11.3%	189	12.2%
Cash	62	3.7%	11	0.7%
	<b>1,644</b>		<b>1,554</b>	

**Amounts recognised in the SOFA**

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Interest on obligation	31		42	
Expected return on assets	(25)		(39)	
<b>Net finance charge</b>		<b>6</b>		<b>3</b>
<b>Total operating charge</b>		<b>6</b>		<b>3</b>

**Analysis of amount recognised in the SOFA**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Actual return less expected return on pension scheme asset	32	46
Changes in assumptions underlying the present value of the scheme liabilities	(2)	(362)
Actuarial gain / (loss) recognised in SOFA	30	(316)
Cumulative amount of losses recognised in SOFA	(808)	(838)

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**9 PENSIONS COSTS** (continued)

**Five year history**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>
Present value of plan liabilities	(1,995)	(1,954)	(1,586)	(1,593)	(2,012)
Fair value of plan assets	1,644	1,555	1,481	1,345	1,151
Deficit	(351)	(399)	(105)	(248)	(861)
Experience adjustments on plan liabilities	(13)	(110)	(11)	1	9
Experience adjustments on plan assets	85	42	98	150	98
Experience gains and losses on Scheme liabilities	42	(248)	30	432	(544)

There are historic insured pension policies however there is no net impact on the balance sheet or pension expense as a result of their exclusion.

**10 AUDITORS' REMUNERATION**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Fees payable to the auditor for the audit of the annual accounts	36	31

**11 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY**

	<b>Freehold land and buildings</b> <b>£'000</b>	<b>Equipment furniture and fittings</b> <b>£'000</b>	<b>Computer equipment</b> <b>£'000</b>	<b>Motor vehicles</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>
<b>Group and Charity</b>					
<b>Cost / valuation</b>					
At 1 September 2019	55,277	2,964	2,118	224	60,583
Additions	3	272	108	-	383
Disposals	-	(710)	(813)	(5)	(1,528)
<b>At 31 August 2020</b>	<b>55,280</b>	<b>2,526</b>	<b>1,413</b>	<b>219</b>	<b>59,438</b>
<b>Depreciation</b>					
At 1 September 2019	7,555	2,346	1,753	196	11,850
Charge for year	1,416	380	242	12	2,050
Disposals	-	(710)	(813)	(5)	(1,528)
<b>At 31 August 2020</b>	<b>8,971</b>	<b>2,016</b>	<b>1,182</b>	<b>203</b>	<b>12,372</b>
<b>Net book value</b>					
<b>At 31 August 2020</b>	<b>46,309</b>	<b>510</b>	<b>231</b>	<b>16</b>	<b>47,066</b>
<b>At 31 August 2019</b>	<b>47,722</b>	<b>618</b>	<b>365</b>	<b>28</b>	<b>48,733</b>

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**12 INVESTMENTS**

	<b>Market value 2020 £'000</b>	<b>Market value 2019 £'000</b>
<b>UNRESTRICTED FUNDS</b>		
<b>Foundation Funds</b>		
Quoted investments	-	403
Cash	-	4
COIF accumulation and income shares (unquoted)	-	1,978
	-	2,385
<b>Building and Bursary Fund</b>		
Quoted investments	4,486	3,076
Cash	4,509	30
	8,995	3,106
<b>Reserve Fund</b>		
Quoted investments	3,014	2,996
Cash	800	2
	3,814	2,998
<b>Total Unrestricted Funds</b>	<b>12,809</b>	<b>8,489</b>
<b>PERMANENT ENDOWMENT FUNDS</b>		
Quoted investments	12,257	11,466
Cash	161	108
<b>Total Permanent Endowment Funds</b>	<b>12,418</b>	<b>11,574</b>
<b>EXPENDABLE ENDOWMENT FUNDS</b>		
<b>Music &amp; Drama</b>		
Quoted investments	1,178	1,158
Cash	12	17
	1,190	1,175
<b>Bursary Endowment Fund</b>		
Quoted investments	25,587	21,784
Cash	756	350
	26,343	22,134
<b>Prize Fund</b>		
Quoted investments	160	159
Cash	5	1
	165	160
<b>Teachers' Bequest</b>		
Quoted investments	120	123
Cash	1	2
	121	125

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**12 INVESTMENTS** (continued)

	<b>Market value 2020</b>	<b>Market value 2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>EXPENDABLE ENDOWMENT FUNDS</b> (continued)		
<b>Recital Hall Maintenance</b>		
Quoted investments	195	193
Cash	2	3
	<b>197</b>	<b>196</b>
<b>Stein Fund</b>		
Quoted investments	116	122
Cash	1	2
	<b>117</b>	<b>124</b>
<b>Total Expendable Endowment Funds</b>	<b>28,133</b>	<b>23,914</b>
<b>RESTRICTED FUNDS</b>		
<b>Bursaries Appeal</b>		
Quoted investments	3,123	3,021
Cash	164	30
	<b>3,287</b>	<b>3,051</b>
<b>Current Bursaries</b>		
Quoted investments	7,693	8,414
Cash	1,832	-
	<b>9,525</b>	<b>8,414</b>
<b>Total Restricted Funds</b>	<b>12,812</b>	<b>11,465</b>
<b>Sub-total</b>	<b>66,172</b>	<b>55,442</b>
Investment properties (freehold, in UK)	885	885
<b>Total fixed asset investments</b>	<b>67,057</b>	<b>56,327</b>
<b>Fixed assets investments</b>		<b>Total £'000</b>
Market value at 1 September 2019		56,327
Additions at cost		22,859
Disposals at market value		(14,086)
Net investment gains in the year		1,957
Market value at 31 August 2020		67,057

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**12 INVESTMENTS** (continued)

	<b>Market value</b> <b>£'000</b>	<b>Percent of portfolio</b> <b>(%)</b>
<b>The portfolio consists of the following:</b>		
UK equities	24,671	36.8%
Overseas equities	18,941	28.3%
Alternative investments	8,865	13.2%
Cash	8,243	12.3%
UK fixed income	5,452	8.1%
Investment properties (UK)	885	1.3%
	<b>67,057</b>	<b>100%</b>

**Subsidiary undertaking**

The School owns all the issued share capital of 1624 Limited, which is incorporated in Great Britain, registered in England and Wales as company number 09474028 and has a reporting date of 31 August. This company was established as a trading company primarily for the new sports centre and began trading in December 2015. The results have been consolidated in the group figures. In the year ended 31 August 2020 1624 Limited had turnover of £224,210 (2019: £319,026), net profit of £17,794 (2019: £29,117) which will be gift-aided to the School, and net assets of £1 (2019: £1).

**13 DEBTORS**

	<b>Group 2020</b> <b>£'000</b>	<b>Group 2019</b> <b>£'000</b>	<b>Charity 2020</b> <b>£'000</b>	<b>Charity 2019</b> <b>£'000</b>
Outstanding fees	47	185	47	185
Other debtors	130	285	95	221
Prepayments and accrued income	258	278	258	278
Accrued income	105	1,456	105	1,456
Amounts due from subsidiary company	-	-	302	223
	<b>540</b>	<b>2,204</b>	<b>807</b>	<b>2,363</b>

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**14 CASH AT BANK AND IN HAND**

	<b>Group 2020 £'000</b>	<b>Group 2019 £'000</b>	<b>Charity 2020 £'000</b>	<b>Charity 2019 £'000</b>
School bank accounts and cash balances	1,769	2,570	1,498	2,403

**15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2020 £'000</b>	<b>Group 2019 £'000</b>	<b>Charity 2020 £'000</b>	<b>Charity 2019 £'000</b>
Bank loan	814	814	814	814
Trade creditors	517	-	517	-
Fees received in advance of term (see note 17)	410	551	410	551
Deferred Income	23	4	23	-
Taxation and social security	413	406	413	406
Other creditors and accruals	1,032	1,495	1,028	1,491
	<b>3,209</b>	<b>3,270</b>	<b>3,205</b>	<b>3,262</b>

**16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group 2020 £'000</b>	<b>Group 2019 £'000</b>	<b>Charity 2020 £'000</b>	<b>Charity 2019 £'000</b>
Bank loans	7,323	7,323	7,323	7,323
Other creditors and accruals: pupil deposits	1,019	933	1,019	933
Fees received in advance of term (see note 17)	48	67	48	67
	<b>8,390</b>	<b>8,323</b>	<b>8,390</b>	<b>8,323</b>

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** (continued)

**Maturity of debt:**

	<b>Loans and Overdrafts 2020 £'000</b>	<b>Loans and Overdrafts 2019 £'000</b>
In one year or less, or on demand	814	814
In more than one year but not more than two years	814	814
In more than two years but not more than five years	3,774	3,774
More than five years	2,735	2,735
	<b>8,137</b>	<b>8,137</b>

**17 FEES RECEIVED IN ADVANCE OF TERM**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Fees in advance brought forward	618	657
Released in year	(551)	(529)
Deferred in year	391	490
Fees in advance carried forward	<b>458</b>	<b>618</b>

**18 COMMITMENTS UNDER OPERATING LEASES**

As at 31 August 2020 the total future minimum commitment under non-cancellable operating leases for machinery and equipment is £80,000 (2019: £94,000), as set out below:

	<b>Group 2020 £'000</b>	<b>Group 2019 £'000</b>	<b>Charity 2020 £'000</b>	<b>Charity 2019 £'000</b>
The total future minimum commitment arising:				
In less than one year	30	43	30	43
In one to five years	50	51	50	51
	<b>80</b>	<b>94</b>	<b>80</b>	<b>94</b>

The amount expensed in the year was £48,000 (2019: £48,000).

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**19 FUNDS OF THE SCHOOL**

The School's funds are analysed under the following headings:

**a) Endowed Funds**

**Permanent Endowment**

The Permanent Endowment Fund is represented by a proportion of the School's freehold property held at 31 August 1996 and investments.

**Expendable Endowment**

The Expendable Endowment Fund consists of numerous individual gifts and legacies given to the School over many years for specific purposes with the request that capital be preserved. The specific funds include:

Bursary endowment fund	to fund bursaries
Music and Drama	to fund music and drama scholarships
Prize fund	to finance merit awards based on examination results
Teachers' Bequest	to finance teachers' research
Stein Bursaries fund	to fund music lessons for bursary pupils
Recital Hall maintenance	to fund the decoration and maintenance of the Recital Hall

**b) Restricted Funds**

Restricted Funds are used in accordance with specific restrictions imposed by the donor or trust deed. Specific funds include:

Bursaries appeal	to fund bursaries through annual giving
Other donations for bursaries	to fund bursaries
Other donations	to fund various specific purposes

**c) Unrestricted Funds**

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries.

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**20 ANALYSIS OF GROUP NET ASSETS OF THE FOUNDATION'S FUNDS**

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2020	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 21)	5,936	12,418	-	228	-	18,582
Expendable endowment funds (note 22)	-	28,133	-	(2,529)	-	25,604
Restricted funds (note 23)	-	12,812	-	2,273	-	15,085
Designated funds (note 24)	-	8,994	-	-	-	8,994
Unrestricted funds (note 24)	41,130	4,700	1,769	(2,641)	(8,390)	36,568
Pension reserve (note 9 & 24)	-	-	-	-	(351)	(351)
<b>At 31 August 2020</b>	<b>47,066</b>	<b>67,057</b>	<b>1,769</b>	<b>(2,669)</b>	<b>(8,741)</b>	<b>104,482</b>

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2019	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 21)	6,248	11,574	-	785	-	18,607
Expendable endowment funds (note 22)	-	23,914	-	339	-	24,253
Restricted funds (note 23)	-	11,465	-	34	-	11,499
Designated funds (note 24)	-	3,106	-	-	-	3,106
Unrestricted funds (note 24)	42,485	6,268	2,570	(2,224)	(8,323)	40,776
Pension reserve (note 9 & 24)	-	-	-	-	(399)	(399)
<b>At 31 August 2019</b>	<b>48,733</b>	<b>56,327</b>	<b>2,570</b>	<b>(1,066)</b>	<b>(8,722)</b>	<b>97,842</b>

**21 PERMANENT ENDOWMENT FUNDS**

By way of a resolution, made in accordance with the Charities (Total Return) Regulations 2013, the trustees adopted a total return approach to the investment component within the Permanent Endowment Fund on 1<sup>st</sup> August 2020. On adoption of the total return approach, the fund was analysed between the trust for investment, being the value realised from the sale of the endowed property in 2007 and the unapplied total return, being the balance of the fund. In agreeing the initial unapplied total return value, Trustees took the value of the investments at 31<sup>st</sup> March 2020. They also agreed a policy for managing the unapplied total return, however this did not become effective until 1st September 2020 therefore during this reporting period there were no transfers made from the unapplied total return fund to either the Preserved Investment Fund or income. The calculations are set out below:

	On adoption of total return £'000	As at 31 <sup>st</sup> August 2020 £'000
Value of Trust for Investment at 2007	5,521	5,521
Total RPI added annual since start date	2,589	2,589
Value of Preserved Endowment	8,110	8,110
Value of Permanent Endowment	10,633	12,418
Value of Unapplied total return	2,523	4,308

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**21 PERMANENT ENDOWMENT FUNDS**

	Preserved Endowment Fund £'000	Unapplied Total Return £'000	Total Endowment £'000
<b>As at 31st August 2019 (restated)</b>	8,110	3,464	11,574
<b>Movements for 12 month reporting period:</b>			
Gift of endowment funds	-	-	-
Investment return: interest and dividend	-	-	-
Investment return: gains and losses	-	341	341
Less Investment management costs	-	(54)	(54)
Transfer from current assets	-	557	557
<b>As at 31st August 2020</b>	<b>8,110</b>	<b>4,308</b>	<b>12,418</b>

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2020 £'000
Freehold land and buildings	6,249	-	(312)	(1)	-	5,936
Investments	11,574		(54)	557	341	12,418
Net current assets	784			(556)		228
<b>To 31 August 2020</b>	<b>18,607</b>	<b>-</b>	<b>(366)</b>	<b>-</b>	<b>341</b>	<b>18,582</b>

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2019 £'000
Freehold land and buildings	6,561	-	(312)	-	-	6,249
Investments and net current assets	11,965	-	(53)	(1)	447	12,358
<b>To 31 August 2019</b>	<b>18,526</b>	<b>-</b>	<b>(365)</b>	<b>(1)</b>	<b>447</b>	<b>18,607</b>

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**22 EXPENDABLE ENDOWMENT FUND**

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2020 £'000
Bursary Endowment fund	22,411	1,320	(142)	316	(20)	23,885
Music and Drama	1,226	-	(7)	(81)	(20)	1,118
Prize fund	155	-	-	9	1	165
Teachers' Bequest	137	-	-	(12)	(3)	122
Stein Bursaries fund	120	-	-	-	(3)	117
Recital Hall Maintenance	204	-	-	(2)	(5)	197
<b>To 31 August 2020</b>	<b>24,253</b>	<b>1,320</b>	<b>(19)</b>	<b>230</b>	<b>(50)</b>	<b>25,604</b>

Income from endowment investments is treated as unrestricted income, and related expenditure treated as unrestricted expense. Transfers totalling £130,000 were made from the Unrestricted fund to maintain the Expendable Endowment fund balances. A further £100,000 was transferred from a Restricted fund.

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2019 £'000
Bursary Endowment fund	16,270	1,107	(108)	4,144	998	22,411
Music and Drama	1,118	-	(7)	50	65	1,226
Prize fund	153	-	-	2	-	155
Teachers' Bequest	124	-	-	13	-	137
Stein Bursaries fund	108	-	-	12	-	120
Recital Hall Maintenance	185	-	-	19	-	204
<b>To 31 August 2020</b>	<b>17,958</b>	<b>1,107</b>	<b>(115)</b>	<b>4,240</b>	<b>1,063</b>	<b>24,253</b>

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**23 RESTRICTED FUNDS**

	<b>Balance at 1 September 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Gains</b>	<b>Balance at 31 August 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bursaries appeal	3,050	567	(488)	14	112	3,275
Other donations for bursaries	8,259	3,215	(1,200)	(76)	1,171	11,369
Other donations	190	523	(234)	(38)	-	441
<b>To 31 August 2020</b>	<b>11,499</b>	<b>4,305</b>	<b>(1,902)</b>	<b>(100)</b>	<b>1,283</b>	<b>15,085</b>

	<b>Balance at 1 September 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Gains</b>	<b>Balance at 31 August 2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bursaries appeal	2,834	581	(477)	4	108	3,050
Other donations for bursaries	5,890	3,340	(968)	(4)	1	8,259
Other donations	131	211	(151)	(1)	-	190
<b>To 31 August 2019</b>	<b>8,855</b>	<b>4,132</b>	<b>(1,596)</b>	<b>(1)</b>	<b>109</b>	<b>11,499</b>

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**24 UNRESTRICTED FUNDS (NET ACCUMULATED SURPLUS AND PENSION RESERVE)**

	Balance at 1 September 2019	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2020
Group	£'000	£'000	£'000	£'000	£'000	£'000
General	35,727	26,699	(25,680)	(6,429)	45	30,362
Pension reserve	(399)	-	49	-	-	(350)
Legacy fund	1,138	340	-	-	-	1,478
Whitton Sports Ground	913	-	-	-	-	913
Reserve fund	2,998	5	-	800	11	3,814
<b>Total Unrestricted</b>	<b>40,377</b>	<b>27,044</b>	<b>(25,631)</b>	<b>(5,629)</b>	<b>56</b>	<b>36,217</b>
Buildings & Bursary Designated fund	3,106	79	(17)	5,499	327	8,994
<b>To 31 August 2020</b>	<b>43,483</b>	<b>27,123</b>	<b>(25,648)</b>	<b>(130)</b>	<b>383</b>	<b>45,211</b>

	Balance at 1 September 2019	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2020
Charity	£'000	£'000	£'000	£'000	£'000	£'000
General	35,727	26,694	(25,675)	(6,429)	45	30,362
Pension reserve	(399)	-	49	-	-	(350)
Legacy fund	1,138	340	-	-	-	1,478
Whitton Sports Ground	913	-	-	-	-	913
Reserve fund	2,998	5	-	800	11	3,814
<b>Total Unrestricted</b>	<b>40,377</b>	<b>27,039</b>	<b>(25,626)</b>	<b>(5,629)</b>	<b>56</b>	<b>36,217</b>
Buildings & Bursary Designated fund	3,106	79	(17)	5,499	327	8,994
<b>To 31 August 2019</b>	<b>43,483</b>	<b>27,118</b>	<b>(25,643)</b>	<b>(130)</b>	<b>383</b>	<b>45,211</b>

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**24 UNRESTRICTED FUNDS** (continued)

<b>Group</b>	<b>Balance at 1 September 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Gains/ (losses)</b>	<b>Balance at 31 August 2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
General	33,666	27,596	(25,568)	(93)	126	35,727
Pension reserve	(105)	-	22	-	(316)	(399)
Legacy fund	519	619	-	-	-	1,138
Whitton Sports Ground	913	-	-	-	-	913
Reserve Fund	3,009	42	(3)	-	(50)	2,998
<b>Total Unrestricted</b>	<b>38,002</b>	<b>28,257</b>	<b>(25,549)</b>	<b>(93)</b>	<b>(240)</b>	<b>40,377</b>
Buildings & Bursary Designated Fund	6,796	146	(26)	(4,145)	335	3,106
<b>To 31 August 2019</b>	<b>44,798</b>	<b>28,403</b>	<b>(25,575)</b>	<b>(4,238)</b>	<b>95</b>	<b>43,483</b>

<b>Charity</b>	<b>Balance at 1 September 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Gains/ (losses)</b>	<b>Balance at 31 August 2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
General	33,641	27,618	(25,565)	(93)	126	35,727
Pension reserve	(105)	-	22	-	(316)	(399)
Legacy fund	519	619	-	-	-	1,138
Whitton Sports Ground	913	-	-	-	-	913
Reserve Fund	3,009	42	(3)	-	(50)	2,998
<b>Total Unrestricted</b>	<b>37,977</b>	<b>28,279</b>	<b>(25,546)</b>	<b>(93)</b>	<b>(240)</b>	<b>40,377</b>
Buildings & Bursary Designated Fund	6,796	146	(26)	(4,145)	335	3,106
<b>To 31 August 2019</b>	<b>44,773</b>	<b>28,425</b>	<b>(25,572)</b>	<b>(4,238)</b>	<b>95</b>	<b>43,483</b>

**NOTES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020** (continued)

**25 SUBSIDIARY**

Name	Number	Country of Incorporation	Reporting Date	Shares held		
				Class	No.	%
1624 Limited	09474028	England and Wales	31 August 2020	Ordinary	1	100

	2020 £	2019 £
Total income	224,210	319,026
Total expenditure	(206,416)	(289,909)
Profit on ordinary activities before tax	17,794	29,117
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	17,794	29,117
Gift aid payment to Foundation	(17,794)	(53,616)
Retained profit for the financial year	-	(24,499)
Total assets	304,446	231,703
Total liabilities	(304,445)	(231,702)
Total net assets	1	1
Called up share capital	1	1
Retained profit	-	24,499
Shareholders' funds	1	1