LATYMER FOUNDATION
HAMMERSMITH

Charity Registration Number 312714

Consolidated Report and Financial Statements

YEAR ENDED 31 AUGUST 2021

Contents

Principal Addresses and Advisers	3
Governor Committees	5
Chair of Governors' Foreword	6
Head and Principal Foreword	7
Trustees' Report	8
Independent auditor's report	28
Consolidated statement of financial activities	31
Consolidated and charity balance sheets	32
Consolidated cash flow statement	33
Notes forming part of the accounts	35

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 OQD

Investment Advisers

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

Solicitors

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

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Insurance Brokers

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

Auditors

Crowe UK
55 Ludgate Hill
London,
EC4M 7JW

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 17th December 2020)

Chantal Free

Jamie Grant (appointed 4th March 2021)

Nicholas Jordan (resigned 2nd December 2020)

Robert Lewis

Joanna Mackle (resigned 3rd February 2021)

Kieran Murphy (appointed 17th December 2020)

Annamarie Phelps

Alex Plavsic

G David Price

James Priory (resigned 23rd June 2021)

Tracey Scoffield

Bobby Uberoi (resigned 12th January 2022)

Charlie Wijeratna

Ex-officio

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

The Head

David Goodhew MA FRSA

Finance Director

Fiona I'Anson BA CPFA

Clerk to Governors

Lucinda Evans BA

Governor Committees

Finance and General Purposes	**Chair**	Alex Plavsic (from 11th November 2020) Nicholas Jordan (until 10th November 2020)
	Members	Rosalind Sweeting Charles Wijeratna Alex Plavsic (from 23rd September 2020 until 10th November 2020) Kieran Murphy (from 29th September 2021)
Audit and Risk	**Chair**	Mark Brewer
	Members	Gubby Ayida (until 31st August 2021) Pauline Cambell (from 13th October 2021) Chantal Free Bobby Uberoi (from 14th October 2020 until 12th January 2022) Anne Barnard (invited from 13th January 2021)
Investment	**Chair**	Rosalind Sweeting
	Members	Jamie Grant (from 1st September 2021) Bobby Uberoi (from 14th October 2020 until 12th January 2022) Charlie Wijeratna (from 8th February 2021) Massimiliano Belingheri (invited) Robert Pierce Jones (invited)
Education and Pastoral	**Chair**	David Price (from 24th June 2021) James Priory (until 23rd June 2021)
	Members	Annamarie Phelps David Price Rob Lewis (from 1st September 2021) Tracey Scoffield Nick Dennis (invited from 5th September 2021) Helen Lowe (invited)
Nominations, Remuneration and Governance	**Chair**	Rosalind Sweeting
	Members	Gubby Ayida Mark Brewer Chantal Free (from 1st September 2021) Nicholas Jordan (until 2nd December 2020) Tracey Scoffield Charles Wijeratna

Chair of Governors' Foreword

At a time when the Latymer Foundation and its two Schools are operating in their usual busy and purposeful manner, looking back to the 2020/21 academic year is rather like reflecting on another world. Few could have predicted the ups and downs, the ever-changing restrictions and lockdowns of the past 12 months. On behalf of all the Governors, I would like to acknowledge the extraordinary leadership and efforts of the Head and the Principal of the Prep, and the hard work of all the teaching and support staff. They have maintained the highest levels of professionalism throughout this challenging time in order to continue to deliver the highest standards of academic and pastoral care for our students whilst adapting to frequently changing circumstances. Undeterred by the volatility of the last 12 months, the Foundation Office has continued to raise funds for our *Inspiring Minds* Campaign and delivered our partnership and outreach support for local children at a time when support has never been needed more. You will find details elsewhere in this report.

As well as our staff, we are all immensely proud of the achievements of Latymer students, in particular those in Year 13, whose Sixth Form experience has been unlike any other. Despite the challenging circumstances, they achieved excellent results and secured places at top universities here in the UK and abroad. Yet again our bursary students have continued to demonstrate the impact of the Foundation's bursary programme and I am proud that we continue to support bright young people, from all backgrounds, to realise their potential.

As well as achieving outstanding academic results, our students have also contributed in myriad ways to both our local community through their charity work and to the NHS, in response to the pandemic. They have displayed qualities of perseverance, resilience, adaptability, good humour and intellectual curiosity that characterise a Latymerian.

The Governors are always keen to ensure that we make best use of the information young people share with us about their lives and experiences. It was sobering to read the accounts of sexual harassment in schools and colleges published by Everyone's Invited and in the subsequent Ofsted report; it took great courage for these young people to share their experiences. We are committed to playing our part in educating young people about positive relationships and contributing to broader cultural change in society at large. I am grateful to all the staff, students, parents and alumni who have supported our whole school approach to addressing these issues. The Independent Review team, appointed by Governors, found their contributions extremely helpful as they examined the School's systems, policies, procedures, pastoral education, training and culture. Latymer has always strived to provide outstanding pastoral support and the steps we've taken and continue to take, in response to the Independent Review, Ofsted report and the whole school listening exercise, will ensure that Latymer continues to be a nurturing, supportive environment for young people.

During these challenging times we have been extremely fortunate to benefit from the expertise and wisdom of the extraordinary group of individuals who make up our board. We are all grateful to the three Governors who retired from the board this year: Nick Jordan who retired after 10 years, James Priory, Head of Tonbridge School, who has served for 8 years, and Joanna Mackle who has been with us for 6 years. We are fortunate to have three new Governors who bring valuable experience and expertise: Pauline Campbell whose experience of risk and quality assessment is already proving invaluable and two alumni from the class of 1976, who both attended Latymer on free places, Kieran Murphy and Jamie Grant, who bring with them a huge amount of experience from the world of finance.

Ros Sweeting
Chair of Governors

Head and Principal foreword

For our community, not least in terms of the pandemic, this past year has tested us in ways no one could have anticipated. The enthusiasm of our students and the incredible support and generosity of parents and Latymerians – from around the globe – has highlighted what we are able to achieve when we all come together to support each other, not just in our own School, but as a good neighbour in our local area.

It makes us proud that our progress towards realising our ambition of 1 in 4 students on a bursary has not slowed and that by 2024 we will be one of the most socially inclusive independent schools in the UK. 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. Last year's report by the Education Policy Institute (EPI) indicated that the disadvantage gap has stopped closing for the first time in over a decade. Thankfully, due to the work of our Foundation over the years and the incredible generosity of our community, when the pandemic hit, we were able to increase the number of bursaries we offered. At the start of this academic year it was exhilarating to know that 1 in 5 of our pupils are here on a bursary – that's double what it was 10 years ago.

We are immensely proud of the achievements of our students whose learning experience continued to be extraordinary this year. Our A level and GCSE students were not able to sit their examinations but despite this they continued to work hard and after going through a rigorous and fair process they went on to secure outstanding results. 87% of students who applied to university secured a place at their first choice with many taking places at top universities here in the UK and abroad, on prestigious courses like the Huntsman and VIPER programmes at UPenn. As well as their academic and co-curricular activities, students also raised money for the NHS and other local charities, helped to deliver food and care packages to the vulnerable, and maintained a positive and purposeful attitude in the face of the pandemic.

Bursary applications are increasing and we are mindful that not every child can come to Latymer which is why we are so focused on complementing our bursary programme with our partnership and outreach activity. We work with nearly 250 local schools, charities and community groups and impact around 1,000 local children. Whilst the national lockdowns meant that we were not able to run some projects due to the restrictions in place, we adapted, focusing our support on what was most needed: whether tackling digital poverty with donations for laptops; or opening our School as a hub, a safe place for children in the local area to come to study and be fed. Our holiday camps with Let Me Play and Hammersmith & Fulham Council have been a huge success and we're continuing to address the issue of 'holiday hunger,' running holiday camps every holiday for local children to have the opportunity to take part in healthy outdoor activity and get fed. We also managed to complete the first phase of our Attain catch-up tutoring programme in local schools. Attain is now one of our six major school partnership programmes and Phase II has seen over double the number of primary and secondary schools wanting to take part. We hope that you enjoy reading about Attain and the other programmes we've run this year in this report.

As well as the unpredictable nature of delivering the highest quality teaching and learning during a pandemic, just after schools reopened in March we were made aware of anonymous accounts of peer-on-peer sexual harassment and abuse that had been posted on an online platform called Everyone's Invited. We, like many other high profile schools were featured in the ensuing media coverage of the issue, but it became evident that sadly sexism, misogyny, sexual harassment and abuse are issues not just for all schools, but all of society. Sexual harassment and abuse are completely incompatible with Latymer's values and School rules. Harassment of any kind is directly contrary to our ethos of respect for others and will not be tolerated. We recognise that we, like all schools, have a responsibility to help educate young people on such matters and we are committed to leading the way in making positive change for the benefit of all our young people. We have taken a whole school approach to addressing these issues in order to effect long-lasting change.

Our commitment to providing the best educational opportunities for young people is shared by our whole community and that gives us hope and cause for optimism about better times ahead.

David Goodhew and Andrea Rutterford

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 1,260 pupils, and Latymer Preparatory School (Years 3 to 6) with 171 pupils. Pupils come from West London and surrounding boroughs.

1,431

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

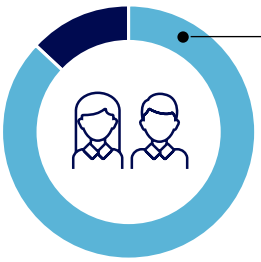
Academic results

The examination results for 2021 were awarded nationally by exam boards based on Teacher-Assessed Grades (TAGs). At Latymer Upper School these grades were put forward based on teacher judgements and underwent a rigorous internal process consisting of several stages involving the submission of and acceptance of our Centre Policy, assessment by teachers and Heads of Department, involvement of key pastoral staff and a rigorous checking process from 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 our Centre Policy was reviewed and accepted by the exam boards. All of the grades submitted by the school in 2021 were accepted by our Awarding Bodies and were the grades awarded in August 2021.

G.C.S.E Level
100 % pass rate
59% Grade 9
83% Grade 8 & 9
94% Grade 7 – 9

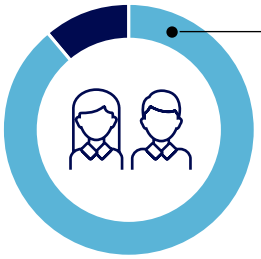
'A' Level
100 % pass rate
82% with A*/A grades
48% with A* grade
94% with A*– B grades

Our outgoing Year 13 students enjoyed much success on Results Day.



87%

of students who applied to university securing a place at their first choice.



89%

of our students going on to Russell Group universities.

Students who went to Oxford or Cambridge

21

Students who went on to study Medicine, Dentistry and Veterinary Science.

16

Students accepting places at top international universities including MIT, Princeton, Yale and UPenn. A first for us this year is Valencia, Spain where one student will study Dentistry, teaching there being in English, following on from other leading EU institutions who now also teach in English.

30

Students going on to do an Art Foundation this year.

3

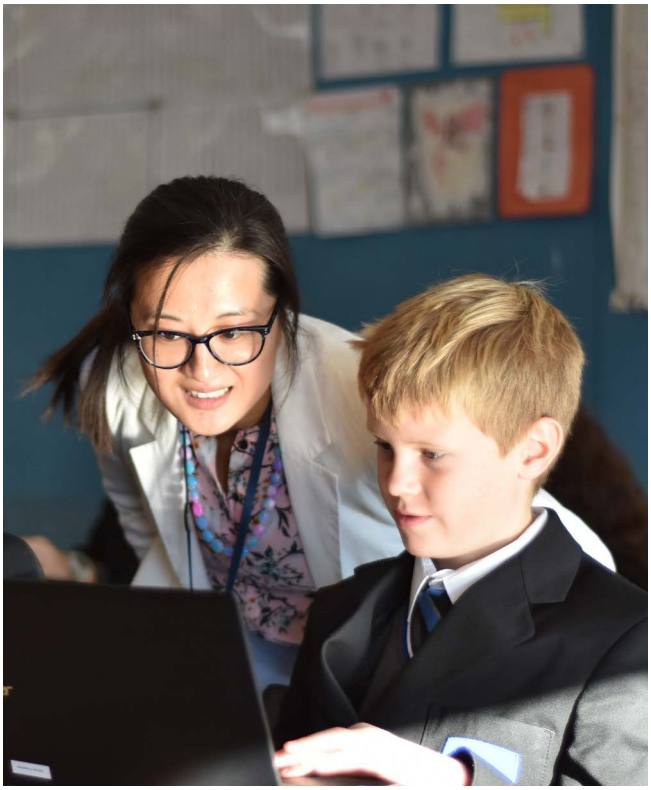
INSPECTION

The most recent inspection by the Independent Schools Inspectorate (ISI) was a "focused compliance" inspection combined with an inspection of "educational quality" in November 2019.

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 key findings of the report were:

- 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 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."

> "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."

ENGAGEMENT AND OUTREACH

Latymer has a long history of promoting social mobility through education, going all the way back to the 17th century. As well as our extensive bursary provision, Latymer is also well known and well regarded for the extensive array of 'outreach' programmes and events, which reflects the school's strong social ethos.

Whilst the national lockdowns meant that we were not able to run some of our regular projects due to the government restrictions in place, we adapted, focusing our support on what was most needed, co-designing our programmes with our partners to meet the most immediate need: whether tackling digital poverty with donations for laptops, or opening our School as a hub, a safe place for children in the local area to come to study and be fed. Our holiday camps with Let Me Play and Hammersmith & Fulham Council have been a huge success. Through them we've been doing what we can to tackle the issue of 'holiday hunger,' by running these activity camps every half term and school break, for local children most impacted by the lockdowns. They get the opportunity to take part in fun and healthy outdoor activity, and get fed.

We also managed to complete the first phase of our Attain catch-up tutoring programme in local schools. Attain is now one of our six major school partnership programmes and the feedback has been extraordinary: 80% of teachers in our partner schools saw an increase in their students' academic ability; 100% saw increased student confidence; and 100% also saw an increase in their students' overall readiness to be back in school after lockdown.

Ongoing community support during Covid-19

Since the start of the pandemic, Latymer has provided support to children and families facing particular hardship; both those within our school community and those living in our local area who attend local maintained schools. Their support includes:

Latymer Hubs

With the return to national lockdown between January until March, students went back to remote teaching and learning. We reopened our School as the Latymer Hub, for pupils who were children of key workers or those facing challenges linked to welfare or disadvantage. On average 40 children per week benefitted from coming to the School and having a safe space to study.

Latymer Holiday Camps with Let Me Play

Following the success of the first activity camps, Latymer continued its collaboration with community organisation, Let Me Play to offer Activity Camps at the King Street site for local children during half terms and main school holidays. The children and young people attending had been identified as the most in need in our community, with referrals received from the Family Support Service, local schools, and Hammersmith & Fulham Council. We are very grateful to our charity partner, City Harvest who provided free food throughout the October half term camp to the 40 children who attended.

In total, over 300 children from 72 schools in the community attended the four Let Me Play camps held across the year. As well as a wide variety of fun activities and support with well-being, each child was provided with a daily meal. The Director of Let Me Play said: "*The venue has been so well received by the young people and families so thank you again for offering such a great space*."

The feedback from parents was incredible: 100% said that the activities made their child 'more socially engaged' and 'less anxious in the current circumstances'.

43 children attended the February half term camp, and by the Easter holidays, lockdown had been lifted and we were able to expand the holiday camp to 93 children. The Summer holiday camp was the largest to date, with 233 children each enjoying 70 hours of fun, supportive, exciting and varied activities. Breakfast and hot meals were served to all the children who attended.

Service in the Community

Service in the Community is integral to our Sixth Form provision. For our 2020/21 cohort of 196 Lower Sixth students we had to adapt the usual scheme of volunteering to fit with the restrictions in place and the fact that our community partners were unable to accept volunteers.

Latymer staff worked tirelessly to find a suitable alternative and were excited to introduce students to the 'Missing Maps' project, a remote volunteering opportunity for the whole of Lower Sixth, run by an organisation called Humanitarian OpenStreetMap Team (HOT). After several online training sessions, students were equipped with the tools necessary to help create digital maps of the world's most vulnerable and 'forgotten' places. By providing this much-needed service across all corners of the globe, Year 12 were able to make a significant contribution to the lives of some of the world's most vulnerable communities – quite literally putting them on the map. In total, over 400 hours were volunteered and contributed to mapping 16,734 buildings.

As one student said of the project:

> "Hot mapping was an excellent initiative in what was a difficult year, it was a simple and effective way to give some time to those that need it most, contributing our bit to the developing world in this small way."

THE Attain PROGRAMME

ADDRESSING THE DISADVANTAGE GAP

Attain – Primary

Attain is a programme to support children who have fallen behind in their education as a result of Covid-19. Teachers from Latymer Upper School, Latymer Prep School, St Paul's and St Paul's Girls' Schools provided tuition in English and Maths to Year 5 and 6 pupils at local primary schools. The majority of these pupils had been assessed by their teachers as being between 1-2 years behind where they were expected to be. The sessions was delivered in small groups of up to four students, nominated by their class teachers and selected on the basis of receiving Pupil Premium (59%) or as being financially disadvantaged as a result of the pandemic (41%). All pupils were predicted to slip further behind their peers without intervention.

Latymer was able to deliver the first phase of the programme despite a national lockdown by running many of the initial sessions online. In total, over 123 hours of tuition were provided by 12 tutors to address the disadvantage gap at primary level.

After taking part in the programme, 80% of the class teachers who responded to a feedback survey reported seeing an increase in their students' academic ability; 100% saw increased student confidence; and 100% also saw an increase in their students' overall readiness to be back in school after lockdown.

The pilot programme was very well received, with the following feedback about those who attended:

> I got my confidence back in school! Before, I was really anxious, and today I'm talking a lot and I'm less jumpy.

Year 6 student

> I have noticed a huge impact on their confidence. They are participating much more in class discussions

Year 5 teacher

Attain – Secondary

Given the overwhelming success of the early stages of the primary support, the programme was extended to secondary school children. Latymer Upper School teachers ran over 32 hours of in-person sessions in the three Sciences, English Language, Spanish and Maths for more than 67 Year 10 students at West London Free School.

Initially considered for Year 11, it was decided that support would best be offered to Year 10 in preparation for the return to 'normal' GCSEs in 2022. Like the Primary programme, Attain Year 10 offered support to teacher-selected students who were financially disadvantaged (54% in receipt of Pupil Premium) or those who had fallen behind as a result of the pandemic.

A West London Free School teacher told us:

> The highlight was students feeding back that they were finding it very useful and seeing how they enjoyed the small group setting. Students spontaneously wanting to join in."

Thanks to the generosity of our donors, we were able to provide both the primary and secondary support to partner schools free of charge and we plan to continue this tutoring provision for as long as the need remains.

Bright Sparks

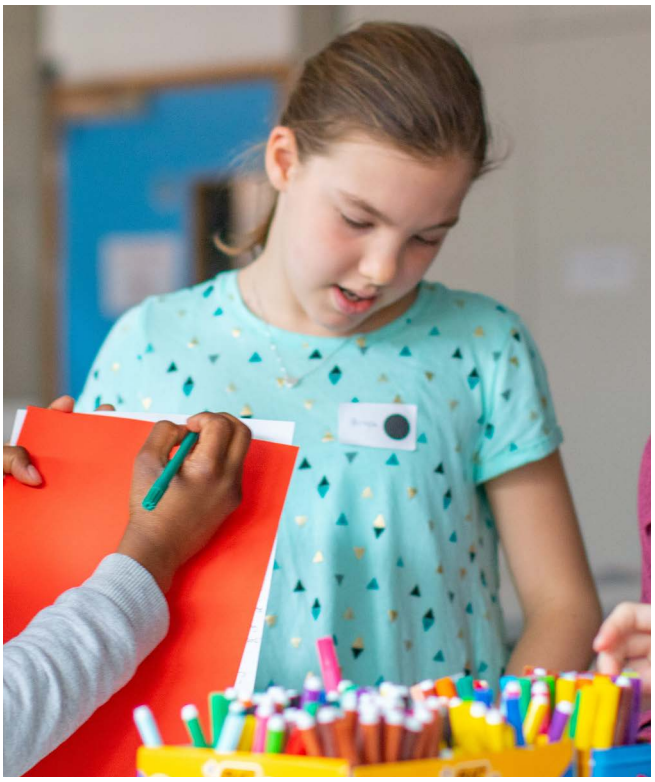
Bright Sparks is a free programme for Year 5 students who show exceptional academic potential. Each year, teachers from Latymer's Maths, English and Science departments run fun and lively sessions for bright and inquisitive children from primary schools across London. The emphasis of the workshops is on mini-projects, creativity and hands-on practical challenges giving the children a fun and interactive experience of secondary school learning, and an introduction to the level of requirements for the 11+ exams set by selective schools like Latymer.

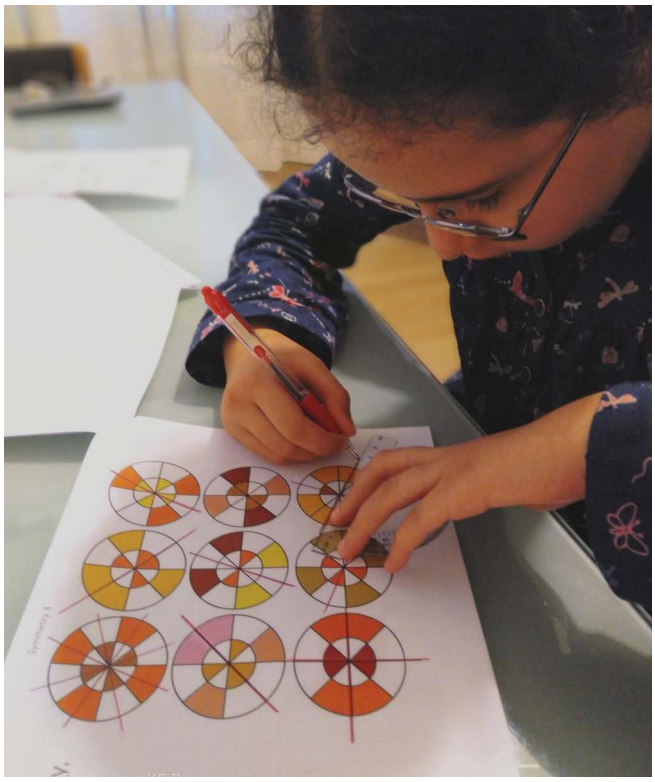
Selected by their class teachers, candidates are noted for their exceptional academic potential and eagerness to learn, which would make them eligible to apply to an academically selective secondary school, like Latymer, but who would require either a full or partial means-tested bursary in order to take up their place.

This year due to Covid-19 restrictions the programme had to be run entirely online, with resource packs sent to pupils in advance. It proved to be extremely popular and being remotely delivered didn't stop the pupils having a great time with parents telling us just how much their children enjoyed the sessions. Each pupil was sent a certificate recognising their completion of the programme. The final session was closed by Latymer Head, David Goodhew, and we were grateful to have our donor say a few words, congratulate pupils, and generously offer end of programme gifts.

West London Partnership

Latymer is a founder member of the West London Partnership, an association of secondary schools from both the independent and state sectors in West and South West London. The partnership aims to collaborate in promoting best practice in teaching and learning and to engage with a range of partners to enhance education and opportunity e.g. IntoUniversity, Springboard, local universities, local authorities, MPs, councillors, charities. It's objective is to create a genuine partnership built on sustainable, collaborative projects where schools and other institutions work together, sharing resources and expertise, to address educational needs and to enrich learning for everyone, helping to break down barriers, promoting social mobility and social cohesion by being inclusive to all levels and abilities.





A-LEVEL, UNIVERSITY AND CAREERS SUPPORT

Latymer ran a number of online events to support Sixth Formers including:

US Admissions online webinar:

'Study in the USA: Demystifying the Process from Admissions to Financial Aid' – Over 200 Year 10-13 students and parents from Latymer Upper and 11 maintained partner secondary schools attended this event on 15th October. This opportunity allowed for insight and clarity regarding the possibility of higher education in the USA, and was held in conversation with Dartmouth College, the Jefferson Scholarship, Harvard and Yale.

A-Level Politics support

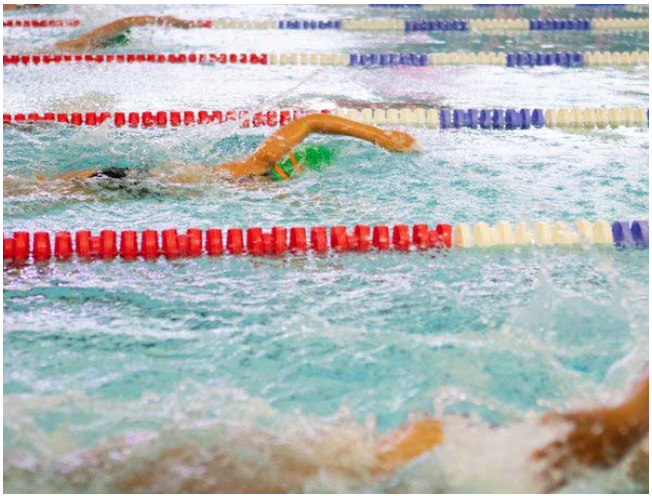
Between 5th December and 31st January Latymer provided exemplar essays and ran a one-off virtual lesson on essay writing technique for students at Hammersmith Academy.

Maitland Chambers Legal Event

On 17th June, 27 students from West London Free School, Twyford, and Kensington Aldridge Academy were invited to join our Sixth Formers at an online event focussed on careers in Law, hosted by a Latymerian. Speakers from Maitland Chambers shared information and perspectives on life in the legal profession.

Mock Oxbridge Interviews

On 11th December we provided mock Oxbridge interviews to 27 students at West London Free School, 3 of whom went on to receive offers.



Foodbanks

As part of Harvest Festival, Prep pupils donated bags of food to the Upper Room charity. Later in the year, their peers in the Upper School ran a Christmas Food drive, collecting approximately 1,000 cans of food to donate to local food bank run by the Trussell Trust.

Intergenerational Programmes addressing isolation

Upper School student Nina set up Community Senior Letters, a non-profit community project matching schools to care homes, so that students could write letters to lonely elderly residents. The aim of the letter writing project is to provide the elderly with some form of human connection to ease feelings of isolation, since the ongoing issue of loneliness has been exacerbated by COVID-19. The letters help to lift spirits and put a smile on the residents' faces, while the students involved are able to develop valuable skills such as kindness and empathy. It allows intergenerational connections to be made and friendships to be formed, building a sense of community and benefiting society as a whole. Over 250 care homes and more than 250 schools, both in the UK and internationally, have been involved, writing hundreds of thousands of letters. There have been letters sent from all corners of the globe – North America, Europe, the Middle East, Africa and Asia – with coverage in various media outlets such as *CBBC Newsround*, *Telegraph and Independent*, as well as recognition for Nina who was awarded a British Empire Medal (BEM) in the 2022 New Year Honours List. This was in addition to The Prime Minister's Points of Light Award, Children and Young People Now: Children's Achievement Award and Hammersmith & Fulham Covid-19 Champion Award.

Similarly, pupils in the Prep took part in an initiative run by TES (Times Educational Supplement) called 'Classrooms to Care Homes' with Year 4 pupils writing messages of Christmas cheer to residents, as well as thanks to the staff of St Vincent's House Care Home.

Facilities

The limitations of the national lockdowns and pandemic restrictions impeded the sharing of facilities as we typically would during this period. During the Summer, Latymer was able to work with Swimunity (in partnership with the Black Swimming Association) to provide access to Latymer's swimming pool for a Summer Holiday Programme with 45 swimmers in attendance.

Environmental

Latymer Upper School hosted an Online Sustainability Conference in November. More than 20 partner school students aged between 11-18 attended the talks by leading experts from the sector who shared their thoughts and ideas around environmental sustainability.

Diversity

Latymer established the London Schools LGBTQ+ Alliance, A partnership of schools in London, working together to improve the lives of LGBTQ+ students, staff, parents and carers.

School governors

Latymer currently has five members of staff acting as governors for local maintained schools: Borden Grammar School, Clerkenwell Parochial C of E Primary School, Ark Bentworth Primary, West London Free School, and Bradfields Academy.

Student-led Fundraising

Both the Upper and Prep Schools run charities clubs which meet regularly to coordinate a rolling series of fundraising events through the year, working with international, national and local charities.

Fundraising initiatives during the year included Comic Relief's Red Nose Day, Save the Children's Christmas jumpers day and a series of challenges for the Imperial Health Charity, raising over £15,000 to support NHS front line staff and their families.

Despite lockdown disruption part-way through the year, a total of £15,646 was raised in 2020/21 and donated to a range of organisations:

£1,000
Hammersmith United Charities

£5,000
Tech4Kids

£917
Action Aid India

£862
Woodland Trust

£863
Rainforest Alliance

£1,446
Save The Children

£142
Anti-Bullying Alliance

£499
Red Nose Day

£1,957
RoundSquare

£500
Brass For Africa

£1,699
M Lisada

£761
Others

Financial review

INCOME

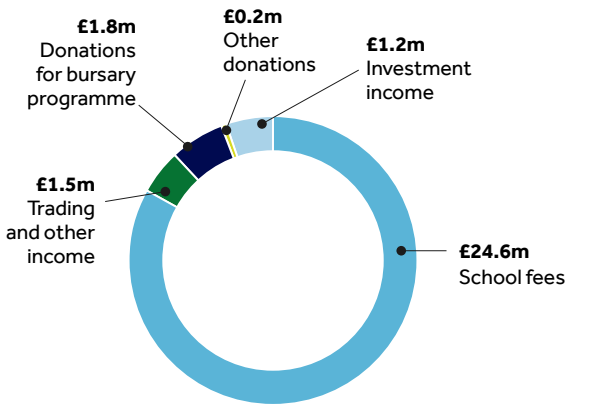
In the year to 31st August 2021, the Latymer Foundation's income decreased by 10.4% (£3.4m) to £29.4m. The main reason for this reduction was donations and legacies and whilst these were lower compared to prior years, we were delighted with the £2.1m raised during such a challenging time. Once again the Governors are hugely grateful for the continued generosity of the donors to the Foundation.

A fee reduction was implemented as part of the Charity's response to the pandemic, however this was for a shorter time period than in 2019/20 and therefore despite the fee freeze for the year, our fee income increased in 2020/21. Our income from trading activities remained at 2019/20 levels due to the ongoing restrictions on renting facilities. During the year we repaid in full the grant received the previous year for furlough which has also had a negative impact on the income category within our financial statements.

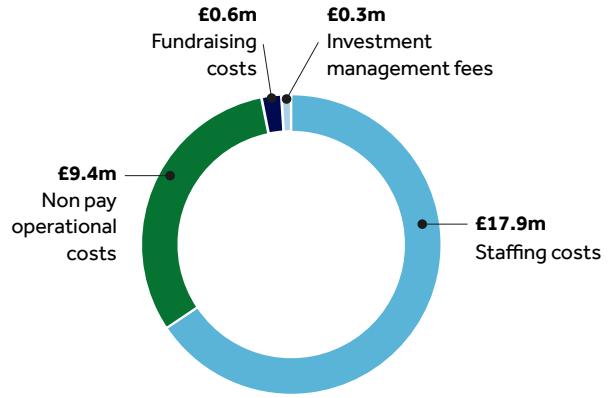
EXPENDITURE

Total expenditure was marginally higher than last year at £28.2m. We were able to continue making some operational non-pay savings due to limitations on school activities during the year however the majority (66%) of our cost base is staffing costs therefore this expenditure continued.

INCOME IN 2020/21



EXPENDITURE IN 2020/21



BURSARY PROGRAMME FUNDING

Since the launch of our *Inspiring Minds* Campaign 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 £0.2m (2020: £1.3m) 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 in a number of ways including our community-wide Bursaries Appeal and donors who pledge to cover the fees of individual pupils. In total £1.7m (2020: £3.7m) was received for current bursaries during the year.

The £24.6m of school fees is net of bursary awards made in the year. A total of £4m (2020 £3.5m) was spent on bursary places which funded 243 pupils (2020: 204), 233 in the Upper School (2020: 196) and 10 (2020: 8) at the Prep. 128 pupils (2020: 113) were fully funded, and a further 115 (2020: 88) pupils were in receipt of a partial award. The majority of partial awards during the year exceeded 75%.

£2.7m (69%) of the bursaries were funded from donations, either from the endowment or from the current bursaries funds received.

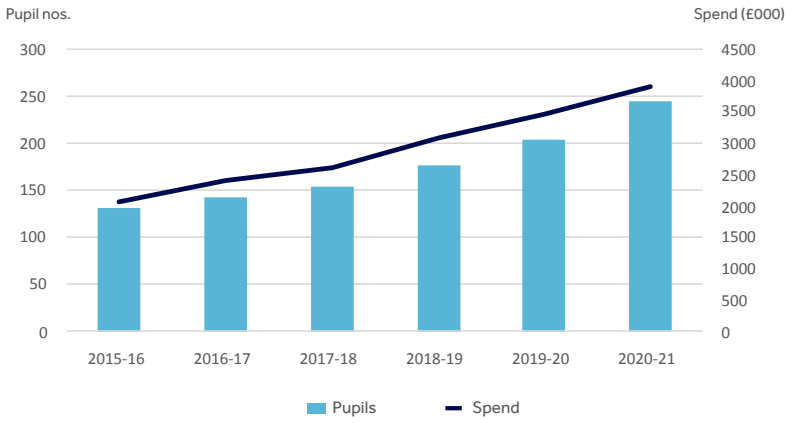
The Governors ensure the spend on bursaries is in line with donor wishes and each year review all funds available to maximise the number of bursary places that can be awarded.

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 £127k (2020: £90k) 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, 78 pupils (2020: 72) received awards totalling £53k (2020: £50k) so they were able to participate in school trips and activities.

BURSARY PROGRAMME



243

pupils received bursarial support

INVESTMENT POLICY AND PERFORMANCE

The value of the Foundation's investment portfolio increased substantially in the year from £66m to £75.9m including unrealised gains of £8.7m (2020 £2m).

The investment portfolio was realigned at the beginning of the academic year to ensure that perpetual and current funds held in investment are managed in accordance with their purpose, liability profile and the corresponding appetite for risk. All investments are managed by Tilney, Smith and Williamson and the performance and governance is overseen by the Investment Committee which meets three times during the year.

Our perpetual fund is used for endowed bursary places. The objective is to maintain and grow the real value of the assets and to generate stable, sustainable and distributable returns that are sufficient to maintain the purchasing power in terms of a bursary place at the School. The long term total return objective is to achieve CPI + 5%. Over the past year, a net total return of 17.0% was delivered against a target of 7.1%.

Our current fund objective is aligned with the perpetual fund and is used for bursaries for the current generation of young people. As the expected liquidity and expenditure requirements are shorter term, the return objective is set at CPI + 3% and risk profile adjusted accordingly. This change was implemented in August 2020.

The Foundation believes that its investment portfolio should be invested in a responsible manner and will only appoint investment managers who have environmental, social and governance (ESG) considerations at the heart of their investment process.

The Foundation views its target return for both funds as being compatible with a responsible investment policy and believes that well-run companies with responsible and sustainable ESG policies will ultimately deliver above average returns to investors therefore taking a responsible approach to investment is absolutely consistent with the Foundation's long-term investment objectives. The Foundation reviews the performance of the portfolio against this policy routinely and is committed to ensuring it is complied with and evolves as required.

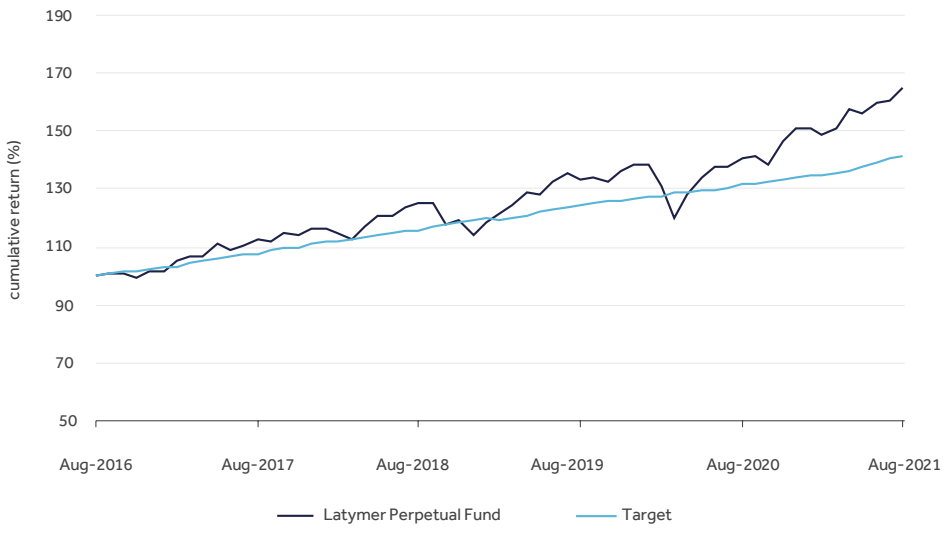
PERFORMANCE SUMMARY OF PERPETUAL FUND AS AT 31ST AUGUST 2021

	1 Yr	3 Yr	5 Yr	Since inception
Portfolio	17	9.6	10.5	9.2
Target	7.1	6.8	7.1	6.6
Relative Benchmark	21.6	7.5	7.8	8.2

PERFORMANCE SUMMARY OF CURRENT FUND AS AT 31ST AUGUST 2021

	1 Yr
Portfolio	13.0
Target	5.1
Relative Benchmark	16.0

HISTORICAL PERFORMANCE OF PERPETUAL FUND



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 Nominations, Remunerations and Governance Committee review the remuneration packages of the Head, the Prep Principal and the Finance Director and these are benchmarked annually.

Reserves

The Foundation has unrestricted funds of £48.5m, of which £10.1m is designated as the Building and Bursaries Fund. The unrestricted tangible fixed assets value is £40.9m, with £7.3m of those funded by loans. Under the definition of free reserves as a charity, the Foundation has free reserves of £4.9m.

The Governors however consider a more meaningful calculation of reserves to be as follows:

	£m
Permanent Endowment unapplied total return	6.1
Building and Bursaries Fund	10.1
Cash Reserve Fund	4.8
Cash at bank	1.6
Unrestricted net current liabilities	(3.5)
Free reserves	**19.1**

This calculation is part of their assessment of Going Concern and forms a critical part of the Foundation's financial risk management. The Trustees do not articulate a singular figure for a reserve level within their policies, however they require the Foundation to hold adequate levels of reserves so that it can respond to 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 cashflow to finance improvements to facilities and equipment and provide support for the bursary programme.

Reserves within endowed funds are generated as a result of the Governors adopting a total return approach to the investment component of its Permanent Endowment. This approach allows the Foundation flexibility by giving the option to spend some, or part of its capital element of the fund on charitable activities. This amount is held as an 'unapplied total return fund' and as at 31st August 2021 the value of this was £6.1m. During the year, this reserve was not used.

Within the unrestricted funds the Foundation has a specific investment called the Buildings and Bursary Fund. These monies can be used at Governors' discretion and total £10.1m. This is also a cash reserve fund of £4.8m and cash at bank of £1.6m.

When calculating the available reserves, the Foundation takes in to account the unrestricted net current liabilities of £3.5m therefore Governors consider the level of available reserves as at 31st August 2021 to be £19.1m.

DIVERSITY

As a school that has had social inclusion at its core since it was founded nearly 400 years ago, we are committed to improving diversity and have focused on two strategic objectives: 1) recruitment: increasing representation of ethnic minority students and staff in the school and addressing any unintended barriers applicants face and 2) curriculum: reviewing all aspects of a Latymer education to ensure that our students' and staffs' experience aligns with our values of inclusion, respect, diversity, empathy, tolerance, justice and acceptance. Progress against these objectives is overseen by a Governor working group.

Our Staff Equality & Diversity Committee was created in 2019 to shape our planning and implementation of initiatives. During 2020-21 as a whole School we marked Black History Month in October, Holocaust Memorial Day in January and have further diversified our visiting speaker programme, delivering education to increase awareness of colonial and imperialism. We have developed of a new Equality and Diversity policy and established and supported a student Equality and Diversity Committee. We have also set targets to increase the proportion of ethnic minority teachers to 25% (Inner London average for all schools) by September 2025. Specific measures to achieve this include collaboration with BAMEd on recruitment activities and best practice, market research to understand the barriers to entry for ethnic minority candidates and how these can be tackled, a new mentor programme for ethnic minority colleagues to assist with their career development and the conduct and analysis of bespoke recruitment and staff surveys to inform cultural change. We have introduced unconscious bias training for all staff involved in the staff recruitment process. These changes have not only attracted more applications from teachers from Minority Ethnic groups, and an increase in ethnically diverse teaching staff appointments (up 13%) and this also extends to representation on our Senior Management Team. Similarly we have seen a 10% increase in the number of students from Minority Ethnic backgrounds.

SUSTAINABILITY AND AIR QUALITY

We are recognised by Transport for London as being among the top 10% of London Schools setting high standards to inspire others to transform travel habits, fully engage the wider community to promote best practises, and see a measurable reduction in the number of journeys made by car every day. 90% of our pupils are travelling 'actively' to school and in recognition of this in November 2021 we were awarded a Gold Award in STARS, a TfL accreditation scheme for sustainable travel.

Latymer Upper School was proud to host the 2020 Sustainability Conference for schools, with speakers addressing students and teachers from schools around London via a zoom-based platform.

The three day event was masterminded by Latymer's Sustainability Lead and supported by the students in the Eco Society – who are all passionate about finding ways to combat the climate crisis. One of the students involved in Eco Society, is the youngest CEO of a business to receive B Corp status and he was nominated to be on the panel at the Youth Against Carbon conference (YAC Con) in 2020.

Latymer students care passionately about the environment, something that was evidenced by them choosing 'Environmentalism and Sustainability' for the School's charity theme. As well as an active Eco Society in the Upper School and a number of environment-focused clubs for pupils in the Prep School, students also fundraise for environmental charities like the Woodland Trust, throughout the academic year.

As well as the student-led sustainability work, during the year we continued our work on reducing our energy and carbon emissions. The Governors have highlighted this as a priority but we are at the early stages of this vital work. The measures put in place so far include working with our caterers to proactively manage food waste and source our food locally where possible, reducing our energy usage during the School day and ensuring all new improving the air quality across the site through the installation of green walls and landscaping within the piazza. We are currently working on an enhanced planting scheme with new trees and shrubs on the south east corner of our A4 boundary.

We also now have data on both energy and carbon usage and air quality metrics. This is pivotal in understanding what we can change straight away that will have the maximum impact as well as what other issues we must tackle in the medium term such as devising a green replacement plan for our boilers.

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 July 2021 a Board Effectiveness Review was completed, which was organised into sections which followed the recently amended Charity Governance Code. As a result of this Review, the Governing Body has reflected on its own diversity. It has been supporting the School's Equality, Diversity and Inclusion action plan, including through a Governor Diversity Working Group. In addition, the Head reports termly on diversity initiatives to the Governing Body. The Nominations, Remuneration and Governance Committee (previously the Nominations Committee) has expanded its remit to include consideration of governance issues. It also considers diversity in its work on governor recruitment.

Recruitment and training of Governors

The Chair of Governors convenes a Nominations, Remuneration and Governance 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. There are five core meetings per annum and extraordinary meetings are called as required during the year. Meetings are held in person, remotely or in a hybrid way which has supported a flexible and responsive approach to decision-making and governance that has been much needed in the year.

Core decisions for Governors 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. In addition decisions responding to current issues are also paramount and during 2020/21 this included approval of COVID risk assessments and commissioning an independent review as part of their response to the accounts of sexual harassment in schools and colleges published on Everyone's Invited website.

The full Governing Body is supported by the following sub Committees

- *Finance and General Purposes Committee* 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, provision and policies
- *Investment Committee* which recommends policies for the Foundation's investments and manages the performance of the investment managers
- *Nominations*, *Remuneration* and *Governance Committee* which recommends and coordinates the appointment of new Governors, undertakes an annual review of the Head's salary and conducts an annual review of governance matters

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 is tabled at all meetings of the Schools' Senior Management Team and reviewed in full by the Audit and Risk Committee termly and key risks are reviewed by the Board of Governors annually.

The Committee reports to Governors as required on the risk register and the effectiveness of measures taken to control risk within the Schools. The register has the following sections: governance, strategic, compliance, environmental/external, operational, IT and financial. During the year key risks included:

Risk section	Key risks	Key mitigating controls
Strategic	Impact of COVID-19 on school operations	Detailed COVID-19 risk assessment in place setting out all mitigations and regularly updated as new government guidance was received and local circumstances changed.
	Status of independent schools	Continuation of community and partnership activities, building an impact analysis framework and promotion of the Schools' ethos
	Teachers Pension future increases	Focus on pay and reward strategy in place to manage future financial risks and option appraisal being conducted.
Operational	Peer on peer abuse	A Governor commissioned independent review was conducted as part of a response to accounts published by Everyone's Invited. Other actions taken immediately included a whole school listening exercise and improvements to the delivery of PSHCE. A detailed response plan is now in place which sets out all mitigations for this risk including additional staff training and working with parents. Progress against all actions will be monitored by Governors.
	Wellbeing of pupils including suicide, victim of violent crime, child exploitation	Robust policies and training in place and commitment to embedding strong safeguarding culture throughout School community including Safer Recruitment (including DBS) checks, mandatory staff and Governor training, pastoral care protocols, risk assessments, named lead Governor and pupil welfare officer.
IT	Cyber security	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.

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 COVID-19 pandemic once again had an impact on the day to day operations and income levels for part of 2020-21, however contingencies had been factored in to the budget for the year so these fluctuations could be successfully managed. In future years, the key risk to the Foundation are increases in the cost base including high levels of inflation and pension cost increases. We have established a long term financial plan that helps Trustees to identify mitigations to manage these risks. Trustees are assured that these financial cost pressures will not compromise the Foundation's ability to operate as a going concern.

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; and
- 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 2020 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 31 to 57.

Signed on behalf of the Board of Governors

Rosalind Sweeting – Chair

2nd February 2022

Independent Auditor's Report

TO TRUSTEES OF LATYMER FOUNDATION AT HAMMERSMITH

Opinion

We have audited the financial statements of Latymer Foundation at Hammersmith ('the Charity') and its subsidiary ('the Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including 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 the Charity's affairs as at 31 August 2021 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent Charity; or
- the 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 trustees' responsibilities statement set out on page 26, 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), Health and safety legislation, Safeguarding legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Investments Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Tina Allison

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

3 February 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2021 Total funds £'000	2020 Total funds £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Net school fees receivable	2	24,615	-	-	-	24,615	23,960
Other income	2	1,208	-	-	-	1,208	1,183
Other trading activities	3	267	-	-	-	267	373
Gain on disposal of fixed assets		71	-	-	-	71	49
Donations and legacies	4	17	1,935	119	-	2,071	5,893
Investments	5	931	195	-	-	1,126	1,290
Total income		**27,109**	**2,130**	**119**	**-**	**29,358**	**32,748**
EXPENDITURE ON:							
Charitable activities	6	24,834	2,310	-	157	27,301	27,203
Raising funds	6	782	72	-	59	913	886
Total expenditure		**25,616**	**2,382**	**-**	**216**	**28,214**	**28,089**
Net gain on investments		1,287	1,492	3,955	1,929	8,663	1,957
Transfers between funds		159	14	(173)	-	-	-
Net income		**2,939**	**1,254**	**3,901**	**1,713**	**9,807**	**6,616**
Pension scheme actuarial gain	9	326	-	-	-	326	24
Net movement in funds for the year		**3,265**	**1,254**	**3,901**	**1,713**	**10,133**	**6,640**
Fund balances brought forward at 1 September		**45,211**	**15,085**	**25,604**	**18,582**	**104,482**	**97,842**
Fund balances carried forward at 31 August		**48,476**	**16,339**	**29,505**	**20,295**	**114,615**	**104,482**

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

The notes on pages 35 to 57 form part of these accounts

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 AUGUST 2021

AT 31 AUGUST 2021

Charity number: 312714	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
LONG TERM ASSETS					
Tangible assets	11	46,632	47,066	46,632	47,066
Investments	12	77,089	67,057	77,089	67,057
		123,721	114,123	123,721	114,123
CURRENT ASSETS					
Debtors	13	588	540	647	807
Cash at bank and in hand	14	1,602	1,769	1,536	1,498
		2,190	2,309	2,183	2,305
Creditors: amounts falling due within one year	15	(4,761)	(4,228)	(4,754)	(4,224)
NET CURRENT (LIABILITIES) / ASSETS		**(2,571)**	**(1,919)**	**(2,571)**	**(1,919)**
Total assets less current liabilities		**121,150**	**112,204**	**121,150**	**112,204**
Creditors: amounts falling due after more than one year	16	(6,535)	(7,371)	(6,535)	(7,371)
Defined benefit pension liability	9	-	(351)	-	(351)
Total assets less total liabilities		**114,615**	**104,482**	**114,615**	**104,482**
FUNDS					
Endowment funds:					
Permanent endowment fund	21	20,295	18,582	20,295	18,582
Expendable endowment fund	22	29,505	25,604	29,505	25,604
		49,800	44,186	49,800	44,186
Restricted income funds	23	16,339	15,085	16,339	15,085
Unrestricted income funds:					
Net accumulated surplus	24	48,476	45,562	48,476	45,562
Pension reserve	24	-	(351)	-	(351)
		48,476	45,211	48,476	45,211
Total Funds	20	**114,615**	**104,482**	**114,615**	**104,482**

Approved by the Governors and authorised for issue on 2nd February 2022 and signed on their behalf by

Rosalind Sweeting (Chair)

Alex Plavsic (Governor)

The notes on pages 35 to 57 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	(i)		1,477		5,797
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of tangible fixed assets		(777)		(484)	
Proceeds from sale of fixed assets		71		49	
Purchase of investments	12	(10,563)		(22,859)	
Proceeds from the sale of investments	12	9,194		14,086	
Investment income and bank interest		1,126		1,290	
Net cash used in investing activities			(949)		(7,918)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		(814)			
Receipt of endowments		119		1,320	
Net cash provided by financing activities			(695)		1,320
Change in cash and cash equivalents in the reporting period:			(167)		(801)
Cash and cash equivalents at the beginning of period			1,769		2,570
Cash and cash equivalents at the end of the reporting period	(ii)		**1,602**		**1,769**

The notes on pages 35 to 57 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Net income for the reporting period (as per the Statement of Financial Activities)			9,807		6,616
Investment income	5	(1,126)		(1,290)	
Endowment donations		(119)		(1,320)	
Defined benefit pension scheme adjustments		(25)		(24)	
Depreciation charge	11	1,345		2,050	
Profit on sale of assets		(71)		(49)	
Decrease / (increase) in debtors		(48)		1,665	
Increase in creditors excluding bank loan		377		106	
Gains on investment		(8,663)		(1,957)	
			(8,330)		(820)
Net cash inflow from operating activities			**1,477**		**5,797**

(ii) ANALYSIS OF CHANGES IN NET DEBT

		1st Sep 2020 £'000	Cash flows £'000	31st Aug 2021 £'000
Cash	14	1,769	(167)	1,602
Bank loans falling due within one year	15	(814)	-	(814)
Bank loans falling due after more than one year	16	(7,323)	814	(6,509)
Total cash and cash equivalents		**(6,368)**	**647**	**(5,721)**

The notes on pages 35 to 57 form part of these accounts

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 2020.

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 2020– 21, 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, 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 over an expected period of five years.

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 and Cost Accounting

All revenue expenditure is charged in the accounting year to which it relates. Expenditure is accrued as soon as a liability is considered probable. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Governance costs comprise external audit fees.

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 £29,354,000 (2020: £32,743,000) and net movement in funds for the year of £10,133,000 (2020: £6,640,000).

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 2% per year on a straight-line balance basis. This method of depreciation estimation was effective 1st September 2020 to better reflect the reduction in the value of a property asset, prior to this date the estimate was 4% on a reducing line basis.

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
Equipment excluding Computer	25% per annum on cost
Computer and older equipment	33% per annum on cost
Furniture and fittings	20% per annum on cost
Building Improvements	5-10% per annum on cost (new from Sep 2021)

All tangible fixed assets costing more than £2,500 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. In previous years the proportion of deposits refundable within 12 months of the balance sheet date was treated as a current liability and the proportion refundable after 12 months was shown as a long-term creditor. This approach has been reviewed and revised to reflect the fact that pupils can leave the school at an earlier date than the end of their expected time. As the school does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date, in line with the requirements in FRS102 the balance of the deposits held at 31st August 2021 has been included within current liabilities.

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 individual is made aware of the termination or redundancy.

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

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income, trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise bank loans, trade creditors, other creditors and accruals. At the balance sheet date, the School held investments at fair value through income and expenditure of £77,089,000 (2020: £67,057,000).

Total return accounting

The trustees resolved to adopt the total return approach to investments held in the permanent endowment fund with an effective date of 1st August 2020. 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.

2 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
School fees receivable		
Gross School fees	28,605	27,414
Less bursaries and scholarships	(3,990)	(3,454)
	24,615	23,960
Other income		
Registration fees	224	206
Catering receipts	598	569
Grant (reimbursement) / income	(281)	281
Recharged school trips	521	-
Other	146	127
	1,208	1,183
	25,823	**25,045**

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

3 OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000
1624 Limited income	262	224
Cafeteria income	-	69
Other	5	80
	267	**373**

Other trading activities income for the charity total £262,000 (2020: £368,000).

4 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
To fund bursaries	1,826	5,375
For other purposes	245	518
	2,071	**5,893**

5 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Securities	373	439
Rent receivable from investment properties	26	22
Cash	-	10
	399	**471**
From expendable endowment funds:		
Securities	532	747
Total Unrestricted	**931**	**1,218**
Restricted funds		
Securities	195	72
	1,126	**1,290**

Income from endowment investments is allocated to unrestricted income.

6 ANALYSIS OF EXPENDITURE

Group	Staff costs	Depreciation	Other	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
Charitable expenditure					
Teaching	13,002	-	15	13,017	13,536
Premises	649	1,047	2,537	4,233	4,254
Other Educational costs	3,866	298	2,159	6,323	6,954
Establishment costs	390	-	1,687	2,077	1,355
Catering	-	-	1,066	1,066	944
Recharged school trips	-	-	471	471	-
Other	-	-	114	114	160
Total charitable expenditure	**17,907**	**1,345**	**8,049**	**27,301**	**27,203**
Expenditure on raising funds					
Development costs	584	-	21	605	652
Investment management fees	-	-	308	308	234
Total expenditure on raising funds	**584**	**-**	**329**	**913**	**886**
Total expenditure	**18,491**	**1,345**	**8,378**	**28,214**	**28,089**

Governance costs of £29,000 are included within Establishment costs and comprise audit fees (see note 10).

Expenditure for the Charity alone is lower by £5,000 (2020: £5,000) in relation to Establishment costs; the difference includes audit fees for 1624 Limited. Governance costs for the charity alone are £26,000.

7 STAFF COSTS

	2021	2020
	£'000	£'000
Salaries and wages	14,153	14,227
Social security costs	1,480	1,581
Pension costs (Note 9)	2,790	2,799
Staff health insurance	68	84
	18,491	**18,691**
Aggregate employee benefits of key management personnel	**446**	**417**

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.

Number of higher paid employees in bands of:	2021 Number	2020 Number
£60,001 - £70,000	39	39
£70,001 - £80,000	23	27
£80,001 - £90,000	9	10
£90,001 - £100,000	1	3
£100,001 - £110,000	2	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
£150,000 - £160,000	-	1
£200,001 - £210,000	-	1
£220,001 - £230,000	1	-

70 (2020: 73) 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 £1,217,100 (2020: £1,266,621).

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed. Termination costs of £90,577 (2020: £49,040) were incurred in the year and £32,000 was outstanding at the year-end date (2020: £25,600).
The average number of employees during the year was:

	2021 Number	2020 Number
Teaching staff	157	164
Peripatetic music staff	37	38
Administrative and support staff	161	157
	355	**359**

8 RELATED PARTY TRANSACTIONS

No governor received remuneration. One governor was reimbursed for expenses relating to governor stewardship which totalled £836 (2020: £256).

The School received donations totalling £47,739 (2020: £15,302) in the year from 12 (2020: 10) governors.

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 £2,475 (2020: £2,916).

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

The Governor Nicholas Jordan was also a director of the subsidiary company 1624 Limited until 2nd December 2020. The Governor Charlie Wijeratna was also a director of the subsidiary company 1624 Limited from 3rd December 2020.

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 £2,386,395 (2020: £2,280,886) and at the year-end £266,332 (2020: £279,153) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 available to both teaching and 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 £361,025 (2020: £419,920).

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 £5,280 (2020: £2,449).

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 2019 and updated to 31 August 2021 by a qualified independent actuary. The major assumptions at 31 August 2021 used by the actuary were:

	2021	2020
Rate of increase in pensions in payment	5.0%	5.0%
Rate of revaluation in deferment (CPI)	2.6%	2.2%
Discount rate	1.7%	1.6%
Inflation assumption	3.4%	3.2%

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

9 PENSION COSTS (continued)

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

	2021	2020
For a male aged 65 now	21.8	21.7
At 65 for a male member aged 45 now	22.8	22.7
For a female aged 65 now	24.1	23.9
At 65 for a female member aged 45 now	25.3	25.1

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.

	£	£
Actual return on plan assets	346,840	109,491

The School expects to contribute £30,580 to its defined benefit pension plan in the year to 31 August 2021.

	2021	2020
	£'000	£'000
Reconciliation of present value of plan liabilities		
At 1 September	1,995	1,954
Interest on obligation	31	31
Actuarial (gain) / loss	(27)	54
Benefits paid	(47)	(44)
At 31 August	1,952	1,995
Composition of plan liabilities		
Schemes wholly or partly funded	1,952	1,995

	2021	2020
	£'000	£'000
Reconciliation of fair value of plan assets		
At 1 September	1,644	1,555
Expected return on assets	26	25
Actuarial gain	320	85
Employer contributions	31	24
Benefits paid	(47)	(45)
At 31 August	1,974	1,644

9 PENSIONS COSTS (continued)

	2021 £'000	2020 £'000
Reconciliation to Balance Sheet		
Fair value of plan assets	1,974	1,644
Present value of scheme obligations	(1,952)	(1,995)
Net unrecognised gain / (deficit)	**22**	**(351)**

Composition of plan assets

	2021 £'000	2021 Proportion	2020 £'000	2020 Proportion
Equities	1,384	70.1%	1,212	73.8%
Absolute Return	344	17.4%	184	11.2%
Bonds	183	9.3%	186	11.3%
Cash	63	3.2%	62	3.7%
	1,974		1,644	

Amounts recognised in the SOFA

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Interest on obligation	31		31	
Expected return on assets	(26)		(25)	
Net finance charge		5		6
Total operating charge		**5**		**6**

Analysis of amount recognised in the SOFA

	2021 £'000	2020 £'000
Actual return less expected return on pension scheme asset	323	32
Changes in assumptions underlying the present value of the scheme liabilities	25	(2)
Surplus not recognised	(22)	-
Actuarial gain recognised in SOFA	326	30
Cumulative amount of losses recognised in SOFA	(482)	(808)

9 PENSIONS COSTS (continued)

Five year history

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Present value of plan liabilities	(1,952)	(1,995)	(1,954)	(1,586)	(1,593)
Fair value of plan assets	1,974	1,644	1,555	1,481	1,345
Surplus / (Deficit)	22	(351)	(399)	(105)	(248)
Experience adjustments on plan liabilities	8	(13)	(110)	(11)	1
Experience adjustments on plan assets	321	85	42	98	150
Experience gains and losses on Scheme liabilities	19	(42)	(248)	30	432

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

	2021	2020
	£'000	£'000
Fees payable to the auditor:		
For the audit of the annual accounts	29	36
For consultancy advice	4	-
For tax advice	2	-

11 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Group and Charity	Freehold land and buildings £'000	Motor vehicles £'000	Computer equipment £'000	Equipment furniture and fittings £'000	Assets under construction £'000	Total £'000
Cost / valuation						
At 1 September 2020	55,280	219	1,413	2,526	-	59,438
Additions	589	-	21	282	19	911
Disposals	-	(1)	(76)	(74)	-	(151)
At 31 August 2021	**55,869**	**218**	**1,358**	**2,734**	**19**	**60,198**
Depreciation						
At 1 September 2020	8,971	203	1,182	2,016	-	12,372
Charge for year	866	12	150	317	-	1,345
Disposals	-	(1)	(76)	(74)	-	(151)
At 31 August 2021	**9,837**	**214**	**1,256**	**2,259**	**-**	**13,566**
Net book value						
At 31 August 2021	**46,032**	**4**	**102**	**475**	**19**	**46,632**
At 31 August 2020	**46,309**	**16**	**231**	**510**	**-**	**47,066**

12 INVESTMENTS

	Market value 2021 £'000	Market value 2020 £'000
UNRESTRICTED FUNDS		
Building and Bursary Fund		
Quoted investments	9,672	4,486
Cash	266	4,509
	9,938	8,995
Reserve Fund		
Quoted investments	3,814	3,014
Cash	1,000	800
	4,814	3,814
Total Unrestricted Funds	**14,752**	**12,809**
PERMANENT ENDOWMENT FUNDS		
Quoted investments	13,926	12,257
Cash	356	161
Total Permanent Endowment Funds	**14,282**	**12,418**
EXPENDABLE ENDOWMENT FUNDS		
Music & Drama		
Quoted investments	1,190	1,178
Cash	27	12
	1,217	1,190
Bursary Endowment Fund		
Quoted investments	29,223	25,587
Cash	1,360	756
	30,583	26,343
Prize Fund		
Quoted investments	183	160
Cash	8	5
	191	165
Teachers' Bequest		
Quoted investments	121	120
Cash	3	1
	124	121

12 INVESTMENTS (continued)

	Market value 2021	Market value 2020
	£'000	£'000
EXPENDABLE ENDOWMENT FUNDS (continued)		
Recital Hall Maintenance		
Quoted investments	197	195
Cash	5	2
	202	197
Stein Fund		
Quoted investments	118	116
Cash	3	1
	121	117
Total Expendable Endowment Funds	**32,438**	**28,133**
RESTRICTED FUNDS		
Bursaries Appeal		
Quoted investments	3,629	3,123
Cash	115	164
	3,744	3,287
Current Bursaries		
Quoted investments	10,289	7,693
Cash	394	1,832
	10,683	9,525
Total Restricted Funds	**14,427**	**12,812**
Sub-total	75,899	66,172
Investment properties (freehold, in UK)	1,190	885
Total fixed asset investments	**77,089**	**67,057**

Fixed assets investments	**Total £'000**
Market value at 1 September 2020	67,057
Additions at cost	10,563
Disposals at market value	(9,194)
Net investment gains in the year	8,663
Market value at 31 August 2021	77,089

12 INVESTMENTS (continued)

The portfolio consists of the following:	Market value £'000	Percent of portfolio (%)
UK equities	27,175	35.3
Overseas equities	21,523	27.9
Alternative investments	13,853	18.0
UK fixed income	9,811	12.7
Cash	3,537	4.6
Investment properties (UK)	1,190	1.5
	77,089	100

The latest valuation of the investment property was as at 31st August 2021 by Gerald Eve LLP following an inspection on 7th September 2021. The Fair Value of the freehold interest was provided in accordance with RICS Valuation – Global Standards 2020, FRS 102 and the Charity SORP.

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 2021 1624 Limited had turnover of £262,117 (2020: £224,210), net profit of £21,325 (2020: £17,794) which will be gift-aided to the School, and net assets of £1 (2020: £1).

13 DEBTORS

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Outstanding fees	36	47	36	47
Other debtors	59	130	13	95
Prepayments	315	258	315	258
Accrued income	178	105	178	105
Amounts due from subsidiary company	-	-	105	302
	588	540	647	807

14 CASH AT BANK AND IN HAND

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
School bank accounts and cash balances	1,602	1,769	1,536	1,498

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Bank loan	814	814	814	814
Trade creditors	673	517	673	517
Fees received in advance of term (see note 17)	480	410	480	410
Deferred Income	27	23	27	23
Taxation and social security	416	413	416	413
Other creditors and accruals	2,351	2,051	2,344	2,047
	4,761	4,228	4,754	4,224

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Bank loans	6,509	7,323	6,509	7,323
Fees received in advance of term (see note 17)	26	48	26	48
	6,535	7,371	6,535	7,371

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

Maturity of debt:

	Loans and Overdrafts 2021 £'000	Loans and Overdrafts 2020 £'000
In one year or less, or on demand	814	814
In more than one year but not more than two years	2,680	814
In more than two years but not more than five years	1,641	3,774
More than five years	2,188	2,735
	7,323	8,137

17 FEES RECEIVED IN ADVANCE OF TERM

	2021 £'000	2020 £'000
Fees in advance brought forward	458	618
Released in year	(432)	(551)
Deferred in year	480	391
Fees in advance carried forward	506	458

18 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2021 the total future minimum commitment under non-cancellable operating leases for machinery and equipment is £73,000 (2020: £80,000), as set out below:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
The total future minimum commitment arising:				
In less than one year	31	30	31	30
In one to five years	42	50	42	50
	73	80	73	80

The amount expensed in the year was £41,000 (2020: £48,000).

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 over an expected period of five years.

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

At 31 August 2021	Fixed assets £'000	Investment £'000	Cash £'000	Other net current assets £'000	Long term liabilities £'000	Fund balances £'000
Permanent endowment fund (note 21)	5,780	14,282	-	233	-	20,295
Expendable endowment funds (note 22)	-	32,438	-	(2,933)	-	29,505
Restricted funds (note 23)	-	14,427	-	1,912	-	16,339
Designated funds (note 24)	-	9,938	-	128	-	10,066
Unrestricted funds (note 24)	40,852	6,004	1,602	(3,513)	(6,535)	38,410
Pension reserve (note 9 & 24)	-	-	-	-	-	-
At 31 August 2021	**46,632**	**77,089**	**1,602**	**(4,173)**	**(6,535)**	**114,615**

At 31 August 2020	Fixed assets £'000	Investment £'000	Cash £'000	Other net current assets £'000	Long term liabilities £'000	Fund balances £'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	(3,660)	(7,371)	36,568
Pension reserve (note 9 & 24)	-	-	-	-	(351)	(351)
At 31 August 2020	**47,066**	**67,057**	**1,769**	**(3,688)**	**(7,722)**	**104,482**

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 1st 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 31st March 2020.

	On adoption of total return £'000	As at 31st August 2021 £'000	As at 31st August 2020 £'000
Value of Trust for Investment at 2007	5,521	5,521	5,521
Total RPI added annual since start date	2,589	2,711	2,589
Value of Preserved Endowment	8,110	8,232	8,110
Value of Permanent Endowment	10,633	14,282	12,417
Value of Unapplied total return	2,523	6,050	4,307

The Trustees agreed a policy for managing the unapplied total return, and this was effective from 1st September 2020. In line with this policy, a transfer of £122k was made to the preserved endowment to ensure its value is maintained in real terms. The level of income paid to the Foundation from the unapplied total return to support its charitable objectives in the year was £247k and this income is recorded in the Statement of Financial Activities.

21 PERMANENT ENDOWMENT FUNDS (continued)

	Preserved Endowment Fund	Unapplied Total Return	Total Endowment
	£'000	£'000	£'000
At 1 September 2020	8,110	4,307	12,417
Movements for the year ended 31 August 2021			
Investment return: dividends and interest	-	241	241
Investment return: gains and losses	-	1,930	1,930
Investment management costs	-	(59)	(59)
Unapplied total return allocated to income in the period	-	(247)	(247)
Transfer to preserved endowment	122	(122)	-
As at 31 August 2021	**8,232**	**6,050**	**14,282**

	Balance at 1 September 2020	Income	Expenditure	Transfer	Gains	Balance at 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Freehold land and buildings	5,937	-	(157)	-		5,780
Investments	12,417	-	(59)	(5)	1,929	14,282
Net current assets	228	-	-	5	-	233
To 31 August 2021	**18,582**	**-**	**(216)**	**-**	**1,929**	**20,295**

Included in cost of raising funds is the investment manager's fee of £59,000 (2020: £54,000).

	Balance at 1 September 2019	Income	Expenditure	Transfer	Gains	Balance at 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Freehold land and buildings	6,249	-	(312)	-	-	5,937
Investments	11,574	-	(54)	557	-	12,417
Net current assets	784	-	-	(557)	-	228
To 31 August 2020	**18,607**	**-**	**(356)**	**-**	**341**	**18,582**

22 EXPENDABLE ENDOWMENT FUND

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2021 £'000
Bursary Endowment fund	23,885	119	-	(140)	3,882	27,746
Music and Drama	1,118	-	-	(25)	36	1,129
Prize fund	165	-	-	(4)	24	185
Teachers' Bequest	122	-	-	2	3	127
Stein Bursaries fund	117	-	-	-	4	121
Recital Hall Maintenance	197	-	-	(6)	6	197
To 31 August 2021	**25,604**	**119**	**-**	**(173)**	**3,955**	**29,505**

Income from endowment investments is treated as unrestricted income, and related expenditure treated as unrestricted expense. Transfers totalling £222,000 in respect of income less expenditure on Endowment funds reported within Unrestricted Funds were made from the Expendable Endowment fund to maintain the Endowment fund balances. Unrestricted legacy receipts of £48,000 was transferred into the Bursary Endowment Fund and £1,000 was transferred from a Restricted 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
To 31 August 2020	**24,253**	**1,320**	**(149)**	**230**	**(50)**	**25,604**

23 RESTRICTED FUNDS

	Balance at 1 September 2020	Income	Expenditure	Transfer	Gains	Balance at 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Bursaries appeal	3,275	569	(553)	-	417	3,708
Other donations for bursaries	11,369	1,316	(1,717)	13	1,075	12,056
Non-bursary donations	441	245	(112)	1	-	575
To 31 August 2021	**15,085**	**2,130**	**(2,382)**	**14**	**1,492**	**16,339**

	Balance at 1 September 2019	Income	Expenditure	Transfer	Gains	Balance at 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
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
Non-bursary donations	190	523	(234)	(38)	-	441
To 31 August 2020	**11,499**	**4,305**	**(1,902)**	**(100)**	**1,283**	**15,085**

Non-bursary donations include income and expenditure for specific construction work and buildings, outreach programmes and the emergency response fund in respect of the COVID-19 pandemic.

24 UNRESTRICTED FUNDS (net accumulated surplus and pension reserve)

Group	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains/ (losses) £'000	Balance at 31 August 2021 £'000
General	30,362	26,960	(25,598)	(793)	-	30,931
Pension reserve	(350)	-	350	-	-	-
Legacy fund	1,478	17	-	(48)	-	1,447
Whitton Sports Ground	913	-	-	-	305	1,218
Reserve fund	3,814	-	-	1,000	-	4,814
Total Unrestricted	**36,217**	**26,977**	**(25,248)**	**159**	**305**	**38,410**
Buildings & Bursary Designated fund	8,994	132	(42)	-	982	10,066
To 31 August 2021	**45,211**	**27,109**	**(25,290)**	**159**	**1,287**	**48,476**

Charity	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains/ (losses) £'000	Balance at 31 August 2021 £'000
General	30,362	26,955	(25,593)	(793)	-	30,931
Pension reserve	(350)	-	350	-	-	-
Legacy fund	1,478	17	-	(48)	-	1,447
Whitton Sports Ground	913	-	-	-	305	1,218
Reserve fund	3,814	-	-	1,000	-	4,814
Total Unrestricted	**36,217**	**26,972**	**(25,243)**	**159**	**305**	**38,410**
Buildings & Bursary Designated fund	8,994	132	(42)	-	982	10,066
To 31 August 2021	**45,211**	**27,104**	**(25,285)**	**159**	**1,287**	**48,476**

The designated Buildings and Bursary fund was established to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

A transfer of £1,000,000 was made into the Reserve fund from the general Unrestricted fund and invested. Transfers totalling £222,000 in respect of income less expenditure on Endowment funds were made from the Expendable Endowment fund to maintain the Endowment fund balances. Unrestricted legacy receipts of £48,000 were transferred to the Bursary Endowment Fund.

24 UNRESTRICTED FUNDS (continued)

Group	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains/ (losses) £'000	Balance at 31 August 2020 £'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
Total Unrestricted	**40,377**	**27,044**	**(25,631)**	**(5,629)**	**56**	**36,217**
Buildings & Bursary Designated fund	3,106	79	(17)	5,499	327	8,944
To 31 August 2020	**43,483**	**27,123**	**(25,648)**	**(130)**	**383**	**45,211**

Charity	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains/ (losses) £'000	Balance at 31 August 2020 £'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
Total Unrestricted	**40,377**	**27,039**	**(25,626)**	**(5,629)**	**56**	**36,217**
Buildings & Bursary Designated fund	3,106	79	(17)	5,499	327	8,944
To 31 August 2020	**43,483**	**27,118**	**(25,643)**	**(130)**	**383**	**45,211**

25 SUBSIDIARY

Name	Number	Country of Incorporation	Reporting Date	Class	Shares held No.	Shares held %
1624 Limited	09474028	England and Wales	31 August 2021	Ordinary	1	100

	2021 £	2020 £
Total income	262,117	224,210
Total expenditure	(240,792)	(206,416)
Profit on ordinary activities before tax	21,325	17,794
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	21,325	17,794
Gift Aid payment to Foundation	(21,325)	(17,794)
Retained profit for the financial year	-	-
Total assets	111,361	304,446
Total liabilities	(111,360)	(304,445)
Total net assets	1	1
Called up share capital	1	1
Retained profit	-	-
Shareholders' funds	1	1