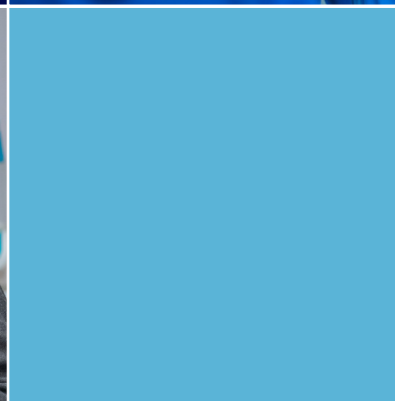




Consolidated Report and Financial Statements

YEAR ENDED 31 AUGUST 2022



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Principal Addresses and Advisers

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W6 9LR

The Latymer Preparatory School
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W6 9TA

Bankers

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London
W6 0QD

Investment Advisers

Evelyn Partners
Portwall Place
Portwall Lane
Bristol BS1 6NA

Solicitors

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

Auditors

Crowe UK
55 Ludgate Hill
London,
EC4M 7JW

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Insurance Brokers (to Sept 2022):

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

Insurance Brokers (from Oct 2022)

Hettle Andrews
2 Brunswick Square
Birmingham
B1 2LP

Trustees' Report and Statement of Responsibilities

During the 2021-22 year, 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.

On 8th October 2022, the Board of Governors resolved to remove the requirement for an ex-officio Governor. Since this date the Trustees of the Foundation are the Governing Body which comprises a maximum of 16 Governors (no longer referred to as co-opted Governors) who hold office for five-year terms. In accordance with clause 6(1) of the Scheme, every Governor may be re-elected for further terms of five years by a resolution of the Governors, upon which the 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 (resigned 31st August 2022)

Kieran Murphy – Chair (from 1st September 2022)

Gubby Ayida

David Benson (appointed 29th June 2022)

Mark Brewer

Pauline Campbell

Mark Edwards (appointed 8th October 2022)

Chantal Free

Jamie Grant

Rob Lewis

Annamarie Phelps

Alex Plavsic

David Price

Tracey Scoffield (resigned 29th June 2022)

Bobby Uberoi (resigned 12th January 2022)

Charlie Wijeratna

The Head

David Goodhew MA FRSA

Finance Director

Fiona l'Anson BA CPFA

Clerk to Governors

Lucinda Evans BA

Ex-officio

The Rev'd Simon Downham, Vicar of St Paul's Church, Hammersmith (resigned 17th April 2022)

The Rev'd Peter Wynter, Vicar of St Paul's Church, Hammersmith (from 18th April 2022 to 8th October 2022)

Governor Committees

Finance and General Purposes	Chair	Alex Plavsic
	Members	Kieran Murphy (from 29 th September 2021) Rosalind Sweeting (until 31 st August 2022) Charlie Wijeratna
Audit and Risk	Chair	Mark Brewer
	Members	Pauline Campbell (from 13 th October 2021) Chantal Free Bobby Uberoi (until 12 th January 2022) Anne Barnard (invited)
Investment	Chair	Rosalind Sweeting (until 31 st August 2022) Charlie Wijeratna (from 1 st September 2022)
	Members	Jamie Grant Bobby Uberoi (until 12 th January 2022) Charlie Wijeratna (until 31 st August 2022) Massimiliano Belingheri (invited) Robert Pierce Jones (invited)
Education and Pastoral	Chair	David Price
	Members	Rob Lewis Annamarie Phelps Tracey Scoffield (until 29 th June 2022) Nick Dennis (invited from 5 th September 2021) Helen Lowe (invited)
Nominations, Remuneration and Governance Committee	Chair	Rosalind Sweeting (until 31 st August 2022) Kieran Murphy (from 1 st September 2022)
	Members	Gubby Ayida Mark Brewer Chantal Free Kieran Murphy (from 9 th February 2022 to 31 st August 2022) Tracey Scoffield (until 29 th June 2022) Charlie Wijeratna

Chair of Governors' Foreword

Social inclusion has been at Latymer's core since the Foundation was established in 1624, nearly 400 years ago. Since 2005, more than 650 children have been able to attend Latymer on a bursary, many of whom have been here on a 100% fully funded place. As someone who benefitted from a free place at Latymer, I can personally attest to the transformational impact of a Latymer education. I'm proud to be part of an organisation that places such importance on removing barriers to social mobility by having one of the most generous bursary schemes in the sector.

For the first time in a decade, the disadvantage gap is widening, making our mission to provide an outstanding education to bright children in our community, irrespective of means, increasingly urgent. Thankfully over the last decade we've been able to double the number of bursaries we can offer due to the generosity of our community. They have donated £39 million towards our bursary programme since our *Inspiring Minds* campaign launched in 2017. We currently have 1 in 5 students here on a bursary, the majority of whom are here on a free place, and we are now on the brink of achieving our aim of 1 in 4 by 2024. This will make us one of the most socially inclusive independent schools in the UK.

Bursary applications are increasing, but we are mindful that not every child can come to Latymer, and we are focused on complementing our generous bursary programme with an ambitious schedule of partnership and outreach activity. We work with over 250 local schools, organisations and charities to run projects which involved more than 2,500 children in our community last year. With the end of pandemic restrictions we've been able to return to a full programme of face-to-face interactions, welcoming back the many children from our partner schools and organisations who use our facilities.

Pupils from our partner schools have been enjoying the full benefit of in-person interactions again as they get involved with our careers and networking events, university preparation courses and other educational enrichment projects like Attain, Bright Sparks, Primary Debating, STEM Academy and Saturday School. This year, thanks to a donation from an alumnus, Robert Myers, we were able to launch a new project, our inaugural Maths Challenge, which our keen student volunteers from Year 10 ensured was a great success; we hope to repeat this year after year, as we have with our other programmes like Primary Debating, which now enters its fourteenth year.

At the weekends the cacophony of sound coming from Triborough Music Hub's students in our music rooms rebounds around the piazza; the swimming pool is used by every level of swimmers from those new to the water to aspiring olympians training for their next competition. Our Wood Lane playing fields have taken on a whole new life during the holidays hosting activity camps for disadvantaged children in our community; similarly our King Street site becomes a hive of activity with the *Let Me Play* holiday camps, which have now doubled in size, meaning more children are guaranteed a daily hot meal in the school holidays. As well as tackling holiday hunger, these camps have supported many refugee children. As we have done in the past for those fleeing conflict in Syria and Afghanistan, we do what we can to support refugees, both in terms of education and wellbeing and I am pleased that we were able to welcome 21 children fleeing the conflict in Ukraine with free places at Latymer Prep and Upper Schools in this year. My heartfelt thanks to our community for making the children and their families so welcome and for the other ways they have responded so generously to this humanitarian crisis.

Providing free school places and sharing our facilities and resources with partner schools and organisations are just some of the ways in which we feel we can have a positive impact, both socially and economically, in our local area. In addition we take very seriously our role as a local employer providing jobs, and a consumer supporting local suppliers. Since the 17th century we have tried to always be a 'good neighbour' within our community. We are ambitious in the education which we can provide to our pupils, the opportunities we can give our staff and the contribution we can make to our local community.

Kieran Murphy
Chair of Governors

Head and Principal Foreword

It was a very welcome return to a full and dynamic programme at Latymer which one Sixth Former described as an 'epic year'. An apt description for a year in which our students achieved the best ever exam results in 'normal times', and Latymerians excelled not just academically, but across sport, music, art and philanthropy. Alongside this was the busy calendar of fun and engaging events that brought our community back together for some much-needed laughter after two years of pandemic. From 'Latymer Laughs' to the Christmas Fair, festive wreath-making and the stunning Spring Gala, each event has not only raised funds for our bursaries programme, it has highlighted the very best of what our community is.

As we welcomed in 2022, we celebrated the first current student ever to be recognised with a British Empire Medal (BEM) in the Queen's New Year's Honours List. Nina's multi-award winning, intergenerational initiative, Community Senior Letters, set up during lockdown, has inspired students here at Latymer and all around the world and exemplifies Latymer's ethos and values. Nina and her Sixth Form peers had an exceptional year, achieving a record-breaking number of offers from the world's leading universities abroad, including Brown, Bocconi, Carnegie Mellon, Columbia, Cornell, ETH Zurich, Georgetown, McGill, MIT, NYU, UCLA, UPenn and Yale. Stellar A level results – nearly half (46%) of all grades were A* and 82% were A* or A – ensured 88% of our students secured a place at their first choice university, whether overseas or in the UK at Bristol, Cambridge, Durham, Edinburgh, Exeter, Glasgow, LSE, Oxford, St Andrews, UCL, Warwick and York, amongst others.

As they embark on the next phase of their lives, the truly life-changing impact of our bursary programme is brought into stark relief by the success of the 48 bursary recipients who graduated this year. Amongst them is Rene, who has been on a full bursary with us since Year 3 is off to study Aerospace Engineering; Sophia will go to Imperial, one of eight bursary recipients who have gone on to study medicine; four bursary students including Marko and Mischa are now at Oxbridge colleges; Bronwen is at Yale and Filipina has become the first Latymerian ever to win a place on the apprenticeship degree course at the Dyson Institute of Engineering and Technology. As we have done for many years, we also supported students from our partner schools with their Oxbridge applications. Of the 23 students at West London Free School we're delighted that 8 received offers, four from Oxford and four from Cambridge; and the student from Heathland School, Hounslow we supported has also got a place at Oxford.

As the country celebrated with the Lionesses, our U13 girls' football team won its first national cup to become ISFA National Champions. In hockey, cricket, rugby, fencing and swimming our boys and girls have been finalists and runners-up in several different competitions, and we've had a record number of students being selected for Team GB both in rowing and for climbing. Not to be outdone our orchestras and choirs delighted audiences at King Street, St Pauls Cathedral and in Tuscany, whilst our actors transformed the Edward Latymer Theatre with each new play – Everyman; Emil and the Detectives, Legally Blonde and Metamorphoses. Our staff also raised the roof – and over £13,500 for our bursary appeal – with their pantomime, Aladdin.

As we have done for those from Syria and Afghanistan, we try to do all we can to support refugees, both in terms of education and wellbeing. This year we welcomed to Latymer 21 children fleeing the conflict in Ukraine on free places. The way that our whole community responded to the humanitarian crisis speaks volumes to the personality of our school. Within 48 hours of it being launched, we were the number one fundraiser for the Disasters and Emergency Committee's (DEC) appeal. Alongside the financial donations, came mountains of clothing, bedding, first aid, technical equipment, personal hygiene and other miscellaneous practical items, which were then transported to where they were most needed. The feedback from our Ukrainian families has been so heartwarming, with them remarking on the nurturing and safe environment we have created here, where all students can flourish and reach their potential.

Social inclusion and diversity is core to our identity and in the Summer term, the largest delegation we've ever taken to PRIDE, were part of the celebrations of the 50th London March. Guided by our staff and student Equality & Diversity Committees – who monitor and advise on our work around issues including race, gender and sexual identity – the changes we have been making over the past few years have not only attracted more applications, but crucially, have also resulted in a significant increase in both more diverse student admissions and teaching staff appointments. Whilst we are making progress, we are clear that there is more that we can and will be doing and we are committed to our school community reflecting the diverse culture of our local area.

David Goodhew
Head

Andrea Rutterford
Principal

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 1,244 pupils, and Latymer Preparatory School (Years 3 to 6) with 173 pupils. Pupils come from West London and surrounding boroughs.



1,417

pupils attending Latymer Upper School
and Latymer Preparatory School



THE AIMS OF THE SCHOOLS ARE:

- 1 To provide equal opportunity for academically able students from all walks of life to develop their talents to the full.
- 2 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 extracurricular activities, thereby giving all children the opportunity to excel in both their academic studies and their extra-curricular activities.
- 3 To encourage independence of thought and approach in the pursuit of excellence in all activities.
- 4 To educate our children into a recognition of their wider social responsibilities, particularly through educational activities including community links and partnership schools, to prepare them to become active citizens within their community.
- 5 To maintain a 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.
- 6 To recognise and celebrate the richness and diversity of the range of cultural, religious and social backgrounds within our school community.
- 7 To encourage in all Latymerians a pride in their school and the wish to exemplify to the world our values of tolerance, respect and intellectual curiosity.
- 8 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.

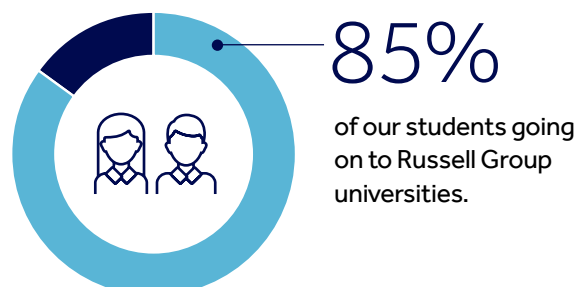
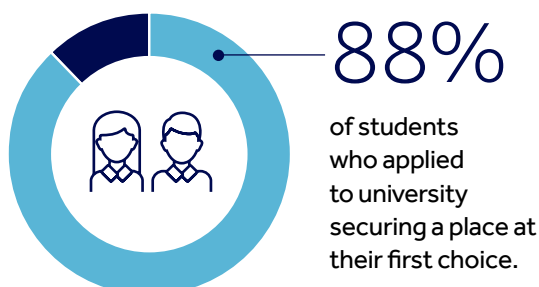
ACHIEVEMENTS

Academic results

The Year 11 and Year 13 students sat external examinations for the first time since 2019. While grade boundaries and results were to be set nationally so results lay half way between 2019 and 2021 national outcomes, Latymer 2022 results exceeded Latymer 2021 results on several key metrics.

G.C.S.E Level	'A' Level
99.7% Grades 9 – 4	99.8% pass rate
62.6% Grade 9	47.0% with A* grade
85.5% Grade 8 & 9	82.8% with A*/A grades
95.1% Grade 7 – 9	94.2% with A*-B grades

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



Students going to Oxford or Cambridge



Students going to study Medicine, Dentistry and Veterinary Science



Students going to study Music

One student will attend the Royal Northern College of Music and another holds a scholarship to the Royal Academy of Music for 2023.



Students accepting places at top international universities

There were a record number of offers from 48 International Universities in 8 different countries – including Brown, Bocconi, Carnegie Mellon, Columbia, Cornell, ETH Zurich, Georgetown, McGill, MIT, NYU, UCLA, UPenn and Yale.



INSPECTION

The most recent inspection by the Independent Schools Inspectorate (ISI) was in December 2021 when they conducted an unannounced additional inspection focusing on the School's compliance with the Education (Independent School Standards) Regulations 2014. This inspection was limited in its scope, and focused on nine specific areas including safeguarding, pupil supervision and the curriculum in relation to relationships and sex education. Governors were pleased that all standards assessed were met, and there were no further action points for the School to address.

The most recent focused compliance inspection, combined with an inspection of educational quality was 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 PARTNERSHIPS

Latymer Foundation's founder, Edward Latymer, initiated its philanthropic and social ethos back in the 17th century. Nowadays, Latymer has a reputation for promoting social mobility through education. More specifically, this is achieved through our bursary and partnerships programmes. Across the 2021-22 academic year, the Latymer Foundation has undertaken extensive partnership activities within our local community.



Service in the Community

This year 184 Year 12 students undertook Service in the Community, offering their time in support of over 50 local organisations and causes such as environmentalism, education and homelessness support.

We drew on Latymer's broad array of community partners in order to offer a range of unique roles, including numeracy and literacy support at the Clement James Centre, assisting with learning at The Good Shepherd Primary School, and aiding Home-Start Westminster's work with vulnerable families. A number of students offered their time as teaching assistants and debating coaches on two of our core partnerships programmes – Saturday School and Primary Debating. Reflecting our students' wide array of interests, approximately a third of students undertook self-arranged placements across a variety of different providers

Overall, feedback from community partners has been very positive, and we look forward to offering a wider range of Service placements as the limitations brought on by the pandemic continue to reduce into the 2022-23 academic year.

'I just wanted to say how wonderful she has been with the residents at Sycamore House, she is incredibly kind and caring and we really do appreciate her weekly visits'

COMMUNITY PARTNER

'As always, it is a real pleasure to have the students from Latymer School volunteering... both the students and the entire team at Latymer School are highly professional and always go the extra mile to ensure that the volunteering projects are such a wonderful success. Many thanks indeed.'

COMMUNITY PARTNER

The Goldsmiths' Awards for Community Engagement

Recognising our students' outstanding volunteering work through the Service in the Community programme, the Goldsmiths' Company shortlisted Latymer for the Regional Finals of their 2022 Community Engagement Awards in March. A team of Year 12 students gave a virtual presentation on the programme in front of a panel of six judges, including Judith Cobham-Lowe OBE, a Liveryman and former Prime Warden of the Goldsmiths' Company.

Whilst Latymer was not the overall winner, the judges praised Latymer's team for both the quality of their presentation and the impact that Service in the Community has had on the local area. Furthermore, the judges commented that our students had clearly benefited from the learning and development opportunities provided during the programme.

COMMUNITY PROJECTS AND PARTNERSHIPS



The Attain Programme – Primary

This year, the Attain Primary programme has supported 45 students from Years 5 and 6 across 12 local state primary schools with small-group booster tuition in English and/or Maths. The children, who are in receipt of Pupil Premium or otherwise from disadvantaged backgrounds, were put forward by their teachers due to their learning having been significantly impacted by the pandemic.

The Attain sessions were delivered by staff from Latymer Upper School, St Paul's Girls' School, members of our alumni community, and professional tutors from our partner organisation, Mannan Education. In total, more than 63 hours of support were provided.

'You can see the progress in lessons, there's been a real boost in terms of their confidence, in their English grammar, punctuation, and writing.'

PARTNER SCHOOL CLASS TEACHER

The Attain Programme – Secondary

Alongside our Primary programme, the Attain Secondary programme provided catch-up support to students in Year 10 and 11 at Hammersmith Academy, West London Free School, and Phoenix Academy. Approximately 20 students accessed over 44 hours of support in Maths, Religion and Philosophy, Spanish, Biology, Chemistry, and Physics.

Thanks to the generous support of our donors, the Attain programmes were delivered at no cost to the primary and secondary schools involved.





Primary Debating

The Autumn Term marked the return of Primary Debating at Latymer. Approximately 40 Year 6 children from 12 local maintained schools attended 16 weekly sessions to develop critical thinking and public speaking skills.

Overseen by Latymer staff, the sessions were delivered by Latymer Sixth Form students as part of their Service in the Community volunteering, alongside supplementary support from Year 11 volunteers. Over the course of the programme, strong bonds were formed between the Latymer and partner students, which provided a mutually beneficial experience for everyone.

The Grand Debating Competition was held on 24th March and attended by 80 family members, carers, and teachers. Grouped in school teams, all of the partner students participated in the preliminary rounds; however, following a tense final, St Augustine's Primary secured the 2022 Primary Debating Cup. At the conclusion of the programme, 100% of the students said that they had learned new things, 97% felt more happy and confident, and 88% said that they had made new friends.

'My favourite thing was being able to express your opinions and socialise with other children your age'

PARTNER SCHOOL PUPIL

'Our debaters loved the programme and their feedback was great.'

PARTNER SCHOOL HEADTEACHER



STEM Academy

2022's STEM Academy ran over 5 weeks during February and March, offering fun, engaging and educational workshops to over 30 children in Year 7 & 8 from local maintained schools selected by their teachers with the aim of increasing knowledge and interest in STEM subjects.

Latymer staff from our IT and Computing, Science, and Mathematics departments supported the students to code LEGO Mindstorms robots and BBC micro:bit pocket-sized computers. On the final day, Professor George Jackson of the Chemical Engineering Department at Imperial College London delivered an interactive demonstration on thermodynamics and power generation, to help introduce key aspects of chemistry, physics and engineering.

'Thank you very much for this opportunity offered to my daughter to learn in a leading educational school.'

PARENT/CARER



Maths Challenge

Taking place across 5 fun and exciting weeks in April and May, our Maths Challenge programme invited local children in Year 5 & 6 from local partner schools to nurture their love for maths at school and beyond. 19 students were selected by their class teachers on the basis of having a high-level of interest and ability in maths, and sessions were delivered by Latymer staff from our Mathematics and Science departments with the support of Latymer Year 10 volunteers. Splitting into school-based teams, the students competed for points across an array of enriching maths-based activities – in the final session, a fast-paced relay task ultimately secured the Maths Challenge Cup for St Stephen's Primary School.

'My favourite thing about Maths Challenge was everything, it was all amazing!'

PARTNER PUPIL



Saturday School

From January to March, Saturday School welcomed almost 90 Year 6 pupils from 23 local schools for over 20 hours of fun, interactive workshops. All of the students were selected by their teachers as being in receipt of Pupil Premium or otherwise experiencing some level of disadvantage. In addition, students were put forward on the basis of requiring Academic Support, experiencing Academic Challenge, Pastoral/Behavioural concerns, or other relevant factors.

This year, 10 subjects provided a unique insight into the transition to secondary school, including Modern Foreign Languages, Maths, English, Science, History, Geography, Religion and Philosophy, and a range of Art and Design opportunities. Supporting the staff were a number of Year 12 and Year 10 students. All students worked with specific classes and created excellent relationships with our partner pupils.

At the conclusion of the programme, 94% of children said that they had fun and enjoyed themselves, 94% said they had learned new skills, and 79% felt more confident about going to secondary school.

'I really liked all the activities and all the teachers were so nice!'

PARTNER SCHOOL PUPIL

'He had a blast! As soon as he came home, he wanted to replicate the chemistry experiments he had been taught in the morning.'

PARENT/CARER



Bright Sparks

The final programme of the year from Latymer's core partnerships portfolio, Bright Sparks, returned this summer to welcome 30 Year 5 students from 15 local primary schools. Running across 6 weeks in May and June, children identified as being of high academic ability, and also most likely to benefit from our bursary scheme, attended fun and interactive English, Maths, and Science workshops.

Delivered by Latymer teachers and supported by Year 9 and Year 10 volunteers, these sessions gave a unique insight into life at Latymer. Every participant was offered free access to an online learning platform and every family was offered an individual consultation regarding secondary school options for their child.

All participants in the summer sessions of Bright Sparks were offered a place on the autumn extension programme which was more focussed on preparation for the 11+ exam.

'These sort of partnerships were so important to me when applying to Latymer so it is great to have the chance to get involved.'

LUS TEACHER

'Each week when I ask our students about the programme, they rave about it and have very much enjoyed participating.'

PARTNER SCHOOL TEACHER



STUDENT INITIATIVES

At their core, Latymer's students embody our community spirit, and this year several fantastic student-led projects have highlighted our commitment to being a supportive neighbour.

Community Senior Letters

The Community Senior Letters initiative continued, which matched students with residents in care homes through letter writing. Over 250 care homes and more than 250 schools, in the UK and internationally, joined the initiative, with hundreds of thousands of letters being produced. During this year, two of our Year 13 students, Nina and Tara compiled several letters into a book, 'The Heart of our Community'. This work also featured in Captain Sir Tom Moore's book 'One Hundred Reasons to Hope'.



Write Bright

One Year 12 student, Nina, created 'Write Bright' – a competition for 15-18 year olds which encouraged the sharing of experiences of loneliness and how this was overcome during the pandemic. The London Review Bookshop generously donated prizes, while the winning entrant received a one-to-one skills development session with Latymer alumnus Dan Jude (Global Creative Lead for Google and YouTube). Nina received 18 submissions in total which, in the words of one participant, allowed for the expression of 'some of the feelings most of us felt during this difficult time.'

KidsDoClassics and the Latymer Classics Society

This year, two Classics partnerships were established: **KidsDoClassics** and the **Latymer Classics Society**. The founders, Juliette and Bee from Year 12, wanted to inspire a love for Classics in children at our partner schools through an array of exciting workshops and visiting speakers. With topics including 'Intertextuality in Roman Poetry' and 'Pandora's Jar', the partnerships explored myths, introduced Latin, and encouraged students to take up Classics in their future studies.

Community Book Drive

Organised by Year 12 student Agnes, the goal of the Community Book Drive was to bring books to those who would otherwise not be able to access them and more than 300 books were donated and distributed. This project aimed to foster a love of reading amongst primary school children in our community.

SHARING OUR FACILITIES

In addition to our partnerships programmes and student-led initiatives, Latymer has offered extensive use of our state-of-the-art facilities to our local partners in order to further our community impact.

Latymer Camps with Let Me Play Action

Let Me Play Action's goal is to provide fun and exciting activities that promote children's social development, physical and mental wellbeing, self-esteem, confidence, and a passion for learning.

Continuing our partnership with *Let Me Play Action*, we ran six holidays camps across the last academic year, during all school holidays. The camps offered a variety of exciting activities ranging from creative art sessions in our Art Studio to cookery classes in the Prep Kitchen, as well as a broad variety of craft and sporting opportunities.

Children also enjoyed presentations by the British Army and a special visit from the Energy Saving Trust, who delivered an activity on energy consumption and green living to help develop a sense of eco-awareness and responsibility.

Hot lunches were provided to all of the children via *Let Me Play's* partnership with Naked Nosh, and City Harvest donated snacks and drinks for the children to enjoy.

'It supported us mentally, psychologically, and physically. As parents, we had a few hours of peace and harmony to ourselves, knowing our children were engaged in a fun and engaging programme and in a safe space.'

PARENT/CARER

'The kids all enjoyed the three days at Latymer as it provides a central hub for the community, but also they are familiar with the surroundings, which then makes learning and the activities so much smoother and fun.'

MONA VADHER, DIRECTOR, LET ME PLAY ACTION

'I found it very fun and also made new friends. All the staff are helpful and lovely.'

ATTENDEE

Wood Lane Sports Camps with the Ealing Trailfinders Foundation

The Ealing Trailfinders Foundation partnered with Latymer to run inclusive multi-sports camps at our Wood Lane site during the October, December and April school holidays, specially tailored to support children from disadvantaged backgrounds. Children took part in a range of activities both indoors and outside, including touch rugby and cricket.

The camps were attended by over 100 children from the local community, alongside a number of Afghan refugee children; the Latymer Foundation fully subsidised a large number of these places and also Ealing Trailfinders' use of our facilities, as well as providing hot lunches and fresh fruit snacks to all of the children in attendance.

All places during our December camp were offered free of charge to local children thanks to the Holiday Activities and Food Programme (HAF).



The Tri-Borough Music Hub

The Tri-Borough Music Hub held their Saturday Music School at Latymer again this year. 30 Saturdays sessions delivered music lessons and performance opportunities to 168 children from over 80 different schools. This marked the 19th year of the TBMH's partnership with Latymer and we continue to work together to provide musical opportunities to local children.

Swimming pool

Working in partnership with Nautilus swimming, each week during term time around 300 students from 7 local primary schools, and 60 students through Brompton Swimming Club access our swimming facilities. In addition, 30 children from Flora Gardens Primary School received subsidised swimming lessons over the February half-term. At secondary level, up to 60 swimmers from West London Free School attended twice-weekly morning sessions on Mondays and Wednesdays across the academic year, alongside lunchtime water polo on the latter.

Swimunity

During the October half-term, Latymer established a further new partnership with Swimunity via Nautilus in order to deliver approximately 8 hours of free swimming lessons to 40 children. From feedback, 100% of 25 responders said that they would come again, and further partnership work is being explored.

Swimunity was set up by Sarraounia Samuels, who swam competitively and represented Kensington and Chelsea as a teenager in the Youth Games. Last year Ms Samuels decided to put her skills to use to support her North Kensington community, in the wake of the Grenfell Tower tragedy. She formed Swimunity together with a friend, also a former competitive swimmer, to provide free crash courses in swimming to children and young women from low income families living on the Lancaster West estate, the location of Grenfell Tower. They received funding from the Evening Standard's Grenfell Young People's Fund.



Fulham Reach Boat Club

The Fulham Reach Boat Club used Latymer's facilities to hold a quiz night in February, in which £2,000 was raised in support of FRBC's continued community programme 'Rowing for All', which operates in local maintained schools, for children in financial need, and as a form of prisoner rehabilitation. FRBC would like to return for a further fundraising event in 2023.

'It was a huge success – we had so many positive comments from attendees and our volunteers helping on the evening. Nothing was too much to ask for and it was a joy to be at Latymer and feel so well supported in the lead up, during and now after the event.'

JULIA PHILIPSON, FUNDRAISING MANAGER,
FULHAM REACH BOAT CLUB

London Westside Basketball Club

From January, London Westside has run a weekly two-hour basketball intervention for Years 5-8 at Latymer's Sports Centre. 140 children have attended from 8 local maintained schools, and the sessions are aimed at helping children become more active following the pandemic.

The Upper Room

In December Latymer partnered with The Upper Room, a local charity that supports vulnerable adults and the homeless, in sorting 3,500 Christmas cards. 18 students helped from across the school, and the charity reported that £210 was raised from the sales.

On 10th March, The Upper Room held a very successful fundraising quiz at Latymer which raised £4,700.

'Yes, the quiz went really well – we were very pleased and feedback from attendees has been excellent; the venue was really very good.'

CHRIS FRANCIS, CEO, THE UPPER ROOM

The Daniel Spargo-Mabbs Foundation

In March, Latymer hosted the Daniel Spargo-Mabbs Foundation for their charity showcase and 500th performance of the drug education play '*I Love You, Mum – I Promise I won't Die*'. The showcase was followed by the charity's annual review which welcomed the family, trustees, donors, local teachers and organisations interested in the DSMF's work.

'Thank you so much again for the many layers of support and hard work you put in to make it such a successful event!'

FIONA SPARGO-MABBS, DIRECTOR AND
FOUNDER, THE DANIEL SPARGO-MABBS
FOUNDATION

The Hammersmith Society

The Hammersmith Society was welcomed to Latymer for their 60th Anniversary celebration and Annual General Meeting in June. The society works to '*preserve and enhance our (Hammersmith's) architecture and urban environment*', the event featured guest speaker Nicholas Boys Smith of Create Streets, and awards were presented by Councillor Emma Apthorp, Mayor of Hammersmith & Fulham.

Windrush Day at Wood Lane

Following initial exploration of partnership opportunities between the Latymer Foundation and the Harrow Club during the Autumn Term, a cross-partnership initiative was delivered at our Wood Lane sportsground on 26th June alongside Fulham Cricket Club: *Community & Windrush Day 2022*.

Designed to promote inclusion and solidarity with people who are refugees and the descendants of the Windrush Generation, the event was open to the local community and included family-friendly activities including music, inflatables, a cricket match, and catering for 200 guests.

Solidarity Sports

During the 2022 summer holidays, Solidarity Sports visited Latymer across 4 Fridays so that 20 children could enjoy swimming in our pool. Solidarity Sports work to promote the safe and healthy development of children at risk of (or suffering) abuse within Hammersmith & Fulham – taking referrals from Children's Services.



WIDER IMPACT

Across the academic year, our partner schools were invited to a wide range of in-person and online events, talks, and information evenings. These activities have facilitated the sharing of knowledge, promoted inclusivity, and opened Latymer to the wider community.

The Latymer Foundation Office's Legal Networking Reception

The first major event of the year involving partner pupils, delivered in collaboration with Latymer's Alumni Relations and Careers Teams, this Legal Networking Reception was held in September at Middle Temple. Hosted by Latymer parent and the then Chair of the Bar Council, Derek Sweeting KC, we invited a number of alumni and parents working within the legal profession to share their experiences of a career in Law with a number of Latymer Sixth Formers and young alumni, as well as 17 Sixth Form pupils from 9 partner schools. The reception was preceded by a networking workshop led by Latymer's Careers team and this was very well received by all the Sixth Form students.

The feedback received from partner students was very positive, and one student shared that they 'felt inspired to pursue a career in law, now that they had a clearer understanding of the different routes available'.

Studying in the USA Careers Webinar

The first of a series of exciting higher education events open to our partnership community, the Studying in the USA online webinar was held in September. Attended by 230 students from Latymer and 11 maintained partner schools, speakers came from Harvard, Yale, Dartmouth, and the Jefferson Scholarship.

UChicago Webinar

On 17th November, Katie Chaszczewski, Deputy Director of Admissions & Director of Undergraduate Outreach at UChicago, offered insights to students at Latymer and 7 of our partner schools (24 attendees) regarding the university's academic opportunities, financial aid, and scholarships.

Studying in Europe Careers Webinar

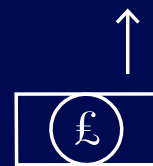
Providing an understanding of higher education with a European perspective, our Careers Team delivered a further webinar in December featuring IE Madrid, Bocconi, and Trinity College Dublin. The turnout was very good and we welcomed 68 attendees from 7 partner schools.

Mock Oxbridge Interviews

Across the Autumn Term, Latymer continued a tradition of inviting students from the neighbouring West London Free School to attend mock Oxbridge interviews. 23 students participated, 8 of whom were offered places (4 from Oxford and 4 from Cambridge). A student attending Heathland School, Hounslow, contacted Latymer via their school to request a mock interview and

£2,000

raised towards Latymer's Bursaries Appeal at The Latymer Foundation's 'Does Art Matter?' Event



we were pleased to hear that following this, the student successfully obtained a place to study Chemistry at Somerville College Oxford.

'It's great for us to have such excellent and detailed feedback from the student regarding the mock interview – we are really grateful for the experience this afforded us and our student who managed to secure a place!'

PARTNER TEACHER

The Latymer Foundation's 'Does Art Matter?' Event

On 3rd February, we welcomed over 9 attendees from Cardinal Vaughan Memorial School, Tiffin Girls' School, and West London Free School to a fascinating discussion organised by the Foundation Office between Letizia Treves (National Gallery), Xavier Bray (The Wallace Collection) and Andrew Fletcher (soon to join Christie's following a long career at Sotheby's). Topics included art during the pandemic, the role of galleries, museums and auction houses in an increasingly virtual world and the importance of engaging young children in art. The evening raised a fantastic £2,000 towards Latymer's Bursaries Appeal.

Philosothon

On 7th February, Latymer hosted an inter-school competition to promote philosophical discussion with a focus on collaborative, open-minded truth seeking. 80 students participated from 8 partner schools, and the grading encouraged asking questions, building on the ideas of others and engaging in meaningful conversation. Students were in discussion groups within their year groups across a range of schools for the first two rounds and, for the second two rounds, were in mixed age discussion groups to encourage discourse and collaboration across the age ranges.

Camila Zapata Besso Law Talks

Following our Legal Networking Reception, Latymer alumna and now barrister at Doughty Street Chambers, Camila Zapata Besso (2010), offered to support our partner students further via an interactive Q&A. 19 students from 6 partner schools attended, and due to the high-level of interest in the event Camila agreed to attend further events at partner schools.

US Athletics Recruitment Evening with Sporting Elite USA

Continuing to provide access to higher education insights for the UK and abroad, 15 partner students from 6 local schools attended our Careers event on 17th March in collaboration with Sporting Elite USA to guide and support student athletes through the US college recruitment process.

University College Utrecht Event

In May, 12 students from Fulham Cross Girls' School and West London Free School attended an information session delivered by Dr Kim Zwitserloot, Director International Recruitment at University College Utrecht, focussing on the leading European university's "build-your-own course" multidisciplinary approach to study.

John Betts Primary School

Over the year, Latymer has developed increasingly strong links with John Betts Primary School. Having participated in our Primary Debating Programme, the school requested that one of Latymer's Year 13 students support a Year 6 Debating Activity in February, to help develop their pupil's skills in framing language and developing content for their 2022 STEAM Week.

'There was much enthusiasm for debating and public speaking practice. There were many students who had never debated before yet gave convincing and cohesive speeches. Students wanting to be there and giving their all is the best I could hope for.'

STAN, YEAR 13 VOLUNTEER

Later in the year, 29 Year 6 pupils from John Betts Primary School attended heart dissections in Latymer's Biology Labs on 10th and 17th June. Overseen by 2 Latymer teachers, the sessions were requested as a means to inspire students' interest in biology ahead of the transition to Year 7.

'A huge thank you for organising the dissections with the biology department – the children thoroughly enjoyed the workshops and they came out feeling so inspired! The staff were fantastic and so engaging with the pupils – the sessions were delivered with such enthusiasm and professionalism.'

JOHN BETTS TEACHER

'It was lovely – the John Betts class teacher was great and the children were fantastic – they were so enthusiastic and excited. It was great fun and went really well.'

LATYMER TEACHER

Bocconi University Milan Event

For this year's final Careers event attended by 9 partner schools, the Alumni Relations team hosted an event in June for Latymerians currently attending Bocconi University in Milan, as well as 39 partner students interested in applying.

Latymer parent and Bocconi professor, Massimo della Ragione, spoke alongside a representative from Bocconi itself. The speakers shared insights into the institution's excellent opportunities in business, economics, and law for both Italian and English speakers.

Pride in London

On 2nd July, over 20 Latymer students plus staff were joined by students from Orleans Park, Twyford, Putney High School, and Christ's School for the Pride in London celebration.

Hammersmith & Fulham Council

Latymer has developed strong ties with H&F Council this year, particularly with support for refugees from Afghanistan. The opportunities we have provided reflect the wide array of needs within this demographic, including free places on our partnerships holiday camps, offering academic assessment support via our Exams and Careers Teams, and providing English language tuition. We also welcomed the Afghan community during the summer *Community & Windrush Day 2022* at Wood Lane.

Support for Ukrainian Refugees

Recognising the need to provide assistance and opportunities to children and families affected by the War in Ukraine, Latymer offered 21 supernumerary places to Ukrainian children for the summer term and raised over £47,000 via our DEC Ukraine Humanitarian Appeal.



West London Free School

The West London Free School and Latymer enjoy a close partnership, and being just a stone's throw away has meant that we have been able to develop this relationship through a range of opportunities over the school year:

- At the beginning of the Autumn Term, Latymer's Economics Department donated 56 Up Learn licences to support WFLS students' academic study.
- From 21st-22nd October, WLFS used Latymer's Main Hall to put on a fantastic production of *Alice in Wonderland/Through the Looking Glass*. Building on this success, the Edward Latymer Theatre hosted the WLFS summer performance of *Pippin* in July. Ahead of the 2022-23 academic year, plans are underway to deliver WLFS's production of *The Sound of Music*.
- On 30th March, all 900 WLFS pupils alongside their staff celebrated their Founders' Day in Latymer's Sports Hall.

“

Thank you for all of your help in making our Founders' Day a success yesterday. We were delighted with how the day went, in no small part down to your willingness to enact our plan of action in the hall so accurately.

ROBERT PEAL, JOINT HEAD,
WEST LONDON FREE SCHOOL



West London Partnership

The West London Partnership is a community of 10 local maintained and independent secondary schools who want to share their knowledge, experience, and resources for the benefit of all their students. Over the course of the year, Latymer was involved in a range of projects, including shared careers, higher education, business and sustainability events.

In 2021/22, WLP partner students have attended the following events organised by Latymer Upper School and the Latymer Foundation:

- Studying in Europe webinar in December: 68 attendees from 7 maintained partner schools;
- Mock Oxbridge interviews, Autumn Term: 23 students from West London Free School (8 of whom received places, 4 from Oxford and 4 from Cambridge); 1 student from Heathland School, Hounslow.
- The Latymer Foundation's 'Does Art Matter?' Event: 9 attendees from 3 partner schools.

In addition, 4 Latymer students participated in an 8-week HFX Business Strategy Game, organised by St Paul's School. A cross-partnership initiative is in development to support the setting-up of LGBTQ+ societies in all schools, as well as establishing a joint eco initiative.

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.

The clubs successfully raised over £17k in 2021/22 and donated to seventeen different organisation including

£3,900

M Lisada,
Uganda



£2,500

DEC Aid for
Ukraine



£1,513

Macmillan

£1,221

Rainbow Trust



£1,613

The
Rainforest
Alliance

£1,812

The
Woodland
Trust



£553

Choose Love

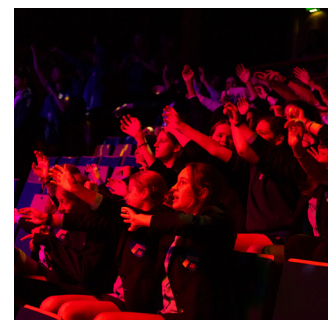


£1,411

Save The
Children

£1,000

Hammersmith
United
Charities



ENVIRONMENT & SUSTAINABILITY

We continue to develop our initiatives in the vital area of environment and sustainability and indeed this was chosen as a key theme for our student fundraising work, raising money as set out for both The Woodland Trust and The Rainforest Alliance. Our Global Goals lessons for Year 9 students allow time to learn about waste recycling and the impact of food choices on the environment, and indeed this year we launched the 'Coffee to Compost' scheme – making coffee grounds available for staff and pupils to take away to use as a fertiliser.

We have made operational changes to broaden our recycling capability and now have dry mixed recycling (food tins and drink cans, mixed paper and card, foil, plastic packaging and cartons) available rather than just paper. The radiators around the school have been reduced to 19 degrees instead of a setting of 21 degrees to save energy, and thus carbon emissions and we continue our replacement to LED lights around the school site.

We are currently working with the Carbon Trust to establish our long term sustainability goals along with detailed plans to deliver these.

DIVERSITY

Our Staff Equality & Diversity Committee was created in 2019 to shape our planning and implementation of initiatives. Many staff on the committee also support student clubs such as LGBTQ+, J-Soc, Fem Soc, Muslim Society and African and Caribbean Society. During 2021/22 as a whole School we marked Black History Month in October, Holocaust Memorial Day in January and Neurodiversity week in March. We have also further diversified our visiting speaker programme, delivering education to increase awareness of colonial and imperialism. We have introduced a new Equality and Diversity policy and are re-positioning our student Equality and Diversity Committee so that it is now framed by student voice and led by a small group of prefects. We have set an ambitious target within our new strategic plan to increase the proportion of ethnic minority teachers to 25% (Inner London average for all schools) by September 2027. Specific measures to achieve this include collaboration with BAMEd on recruitment activities and best practice, promoting positive action and analysis of bespoke recruitment and staff surveys to inform cultural change. We have positioned Equality and Diversity training as a core part of our staff induction and introduced unconscious bias training for all those involved in the staff recruitment process.

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.



Financial review

INCOME

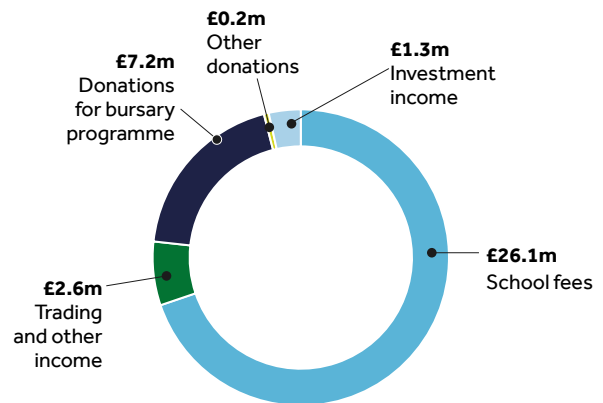
In the year to 31st August 2022, the Latymer Foundation's income increased by £8.2m. This was due to an outstanding year for donations received, which totalled £7.4m an increase of £5.3m. As ever, the Governors are hugely grateful for the continued generosity of the donors to the Foundation. In addition, the academic year was largely unaffected by the pandemic in terms of its finances, and therefore the fee income also increased from the prior year, along with income from our trading activities.

EXPENDITURE

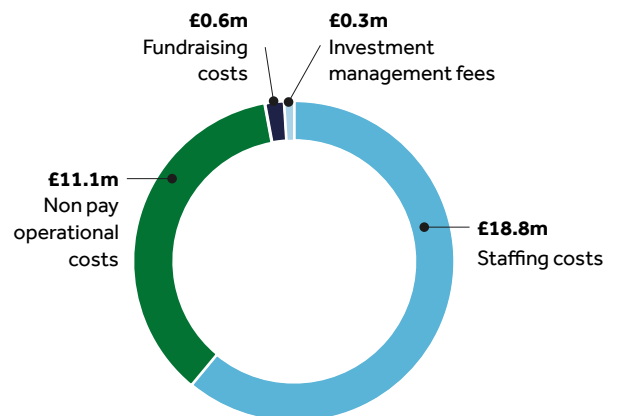
Total expenditure reflected the fact that we were fully operational once more for the year, with an increase in our spend of £2.6m (9%) compared to the prior year. Whilst inflation began to increase in the latter half of the year, during the period we were able to manage our operational costs within the budgets set for the year and were also in a position to upgrade IT devices for our students in exam year groups.

Our capital programme focused on essential upgrades to the estate, catering equipment and IT as well as the resurfacing of the artificial grass pitch at our Wood Lane sports ground.

INCOME IN 2021/22



EXPENDITURE IN 2021/22



OUR BURSARY PROGRAMME SOURCES OF INCOME

The majority of donations received in the year went to supporting the ongoing growth of our bursary programme through the *Inspiring Minds* campaign. The campaign combines fundraising for both our endowed and current bursary places. During the year, we received £3.6m (2021: £0.2m) towards the endowment. These donations are held in perpetuity and the income generated from these investments is used to provide bursaries now and for generations to come. 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 £3.5m (2021: £1.7m) was received for current bursaries during the year.

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.

Our Spend on Fee Assistance and extras

In total in 2021-22, we are proud to have spent £5.2m on fee assistance and extras (2021 £4.7m), with 88% of being spent on means-tested bursary places which funded 250 pupils across both Schools (2021: 243)

A total of 131 pupils (2021: 128) received a free place, and further 119 (2021: 115) pupils were in receipt of a partial award, with the majority of these exceeding 75%.

In addition to the £4.4m spent on means-tested bursaries, we spent £0.6m on other fee remissions, including our support for non-means tested scholarships and the Ukrainian students we were able to welcome in to our community.

During the year, beyond fee assistance, grants of £179k (2021: £127k) were awarded to bursary students for lunch, uniform costs, music and drama tuition fees, external exam fees and university application costs. In addition, largely as a result of fundraising by parents, 87 pupils (2021: 78) received awards totalling £54k (2021: £53k) so they were able to participate in school trips and activities.

INVESTMENT POLICY AND PERFORMANCE

Despite a hugely successful year for donations, the overall value of the Foundation's investment portfolio decreased in the year from £75.9m in 2020 to £74.5m in 2021 including unrealised losses of £7.5m, compared to unrealised gains of £8.7m in the prior year.

The investment portfolio remains split between perpetual and current funds, reflecting the type of donation to which they relate. Each investment is managed in accordance with their purpose, liability profile and the corresponding appetite for risk.

Our perpetual fund objective remains 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. Over the past year, a negative return of 8.2% was delivered against a target of 15.6%, reflecting a hugely turbulent and challenging time in the markets in recent months.

PERFORMANCE SUMMARY OF PERPETUAL FUND AS AT 31 AUGUST 2022

	1 Yr	3 Yr	5 Yr	Since inception
Portfolio	-8.2	13.5	34.0	85.1
Target	15.6	31.4	51.5	92.6
Relative Benchmark	-0.3	18.5	30.8	87.5

Our current fund objective is aligned with perpetual funds – 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. As the expected liquidity and expenditure requirements are shorter term, the return objective is set at CPI + 3% and risk profile adjusted accordingly. Over the past year, a negative return of 7.8% against a target of 13.4%.

PERFORMANCE SUMMARY OF THE CURRENT FUNDS

	1 Yr	3 Yr	5 Yr	Since inception
Portfolio	-7.8	12.2	33.0	86.6
Target	13.4	24	37.6	62.0
Relative Benchmark	-4.1	7.2	18.3	69.6

All investments are managed by Evelyn Partners (formerly Smith and Williamson) and the performance and governance is scrutinised by the Investment Committee who meet a minimum of three times during the year, and during 2021/22 requested a further report due to the poor performance in the period. A priority for the Committee in the coming months is to consider our target returns in the changing economic environment and risk appetite in the longer term.

The Foundation is committed to ensuring 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.

Remuneration policy

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

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

Reserves

The Foundation has unrestricted funds of £49.9m, of which £12.9m is designated as the Building and Bursaries Fund. The unrestricted tangible fixed assets value is £40.4m with £6.5m of those funded by loans. Under the definition of free reserves as a charity, the Foundation has free reserves of £6.5m.

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

Endowed Funds

Permanent Endowment unapplied total return	3.8
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Unrestricted Funds

Building and Bursaries Investment Fund	12.9
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Cash Reserve Investment Fund	4.2
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Cash at bank	2.1
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Unrestricted net current assets / (liabilities)	(7.2)
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Available reserves	15.8
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The 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 fund. This approach allows the Foundation flexibility by giving the option to spend some, or part of the capital element of the fund on charitable activities. This amount is held as an 'unapplied total return fund' and as at 31st August 2022 the value of this was £3.8m. During the year the Governors did not make use of this reserve.

Within our unrestricted funds the Foundation has a specific investment called the Buildings and Bursary Fund. These monies can be used at Governors discretion and total £12.9m. There is also a cash reserve fund of £4.2m and cash at bank of £2.1m.

When calculating the available reserves, the Foundation take in to account the unrestricted net current liabilities of £7.2m, therefore Governors consider the level of available reserves as at 31st August 2022 to be £15.8m.

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 Nominations, Remuneration and Governance Committee has recently considered in detail the Governing Body's compliance with the Charity Governance Code's principles and recommended practice. The Committee reported on this review to the full Governing Body. This review highlighted one area that required improvement in relation to Governor training and it was agreed this should be undertaken in 2023.

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.

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

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.

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, strategy, compliance, environmental/external, operational, IT and financial operations. During the year key risks included:

Risk section	Key risks	Key mitigating controls
Strategic	Government intervention leads to change in independent sector status	Continuation of community and partnership activities and promotion of the Schools' ethos. Supporting ISC lobbying for sector. Preparation of financial analysis for different scenarios with options for how these could be managed.
	Financial Resilience reduced as cost pressures increase	Long term financial model prepared to enhance scenario planning, reserves retained to ensure the Foundation has the ability to respond to both opportunities and threats.
	Teachers Pension future increases	Phased withdrawal implemented. Focus on pay and reward strategy including benchmarking exercises to support future option appraisals when increase level is known.
Operational	Impact of COVID-19 on school operations	Detailed COVID-19 risk assessments were retained during the year setting out all mitigations and regularly updated as local circumstances changed.
	Risk to wellbeing of pupils including suicide, victim of violent crime, child exploitation, peer on peer abuse	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. Ongoing implementation of recommendations from the Governor commissioned independent review conducted in 2021.
	Key staff cover	SMT positions to be able to cover Head for a period, and key positions have longer notice periods. Use of cover supervisors and supernumerary appointments as required to ensure Latymer standard of teaching for long term absences.
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.
Financial	Budgetary pressures caused by high inflation and other economic factors	Long term financial modelling to support scenario planning. Strategies to achieve a minimum of 8% surplus per annum. Long term contracts in place to minimise price volatility where possible. Workforce utilisation review a strategic priority.
	Under performance and market uncertainty puts current commitments and longer term bursary support at risk	Investment policies include portfolio diversification to mitigate market risks. The investment capacity is reviewed annually in October and number of bursary awards will fluctuate depending on affordability.

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 26 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 high inflationary environment has been factored in to our long term financial modelling, and whilst we will need to implement measures to manage these increases through savings programmes, income generation and use of recurrent contingency, these fluctuations can be successfully managed. In future years, the key risk over and above inflation to the Foundation is any changes imposed on the sector through government intervention. This could include the loss of business rates relief and a levy on School fees, for example. These risks are included in our financial planning that helps Trustees to identify mitigations to manage these risks. Trustees are assured that these risks, whilst challenging to resolve, 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 37 to 60



Signed on behalf of the Board of Governors

Kieran Murphy – Chair

1st February 2023

Independent Auditor's Opinion

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 2022 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 2022 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 relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 28, 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: www.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 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

15 February 2023

LATYMER FOUNDATION AT HAMMERSMITH CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2022 Total funds £'000	2021 Total funds £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Net school fees receivable	2	26,125	-	-	-	26,125	24,615
Other income	2	2,009	1	-	-	2,010	1,208
Other trading activities							
	3	586	-	-	-	586	267
Gain on disposal of fixed assets		22	-	-	-	22	71
Donations and legacies	4	10	3,802	3,622	-	7,434	2,071
Investments	5	814	252	-	266	1,332	1,126
Total income		29,566	4,055	3,622	266	37,509	29,358
EXPENDITURE ON:							
Charitable activities							
	6	26,949	2,746	-	156	29,851	27,301
Raising funds	6	833	86	-	63	982	913
Total expenditure		27,782	2,832	-	219	30,833	28,214
Net (loss) / gain on investments		(1,084)	(1,492)	(3,437)	(1,471)	(7,484)	8,663
Transfers between funds		691	(232)	(256)	(203)	-	-
Net income / (expenditure)		1,391	(501)	(71)	(1,627)	(808)	9,807
Pension scheme actuarial (loss) / gain	9	(5)	-	-	-	(5)	326
Net movement in funds for the year		1,386	(501)	(71)	(1,627)	(813)	10,133
Fund balances brought forward at 1 September		48,476	16,339	29,505	20,295	114,615	104,482
Fund balances carried forward at 31 August		49,862	15,838	29,434	18,668	113,802	114,615

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

The notes on pages 37 to 60 form part of these accounts

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 AUGUST 2022

Charity number: 312714	Note	Group 2022 €'000	Group 2021 €'000	Charity 2022 €'000	Charity 2021 €'000
LONG TERM ASSETS					
Tangible assets	11	46,041	46,632	46,041	46,632
Investments	12	75,680	77,089	75,680	77,089
		121,721	123,721	121,721	123,721
CURRENT ASSETS					
Debtors	13	752	588	814	647
Cash at bank and in hand	14	2,127	1,602	2,060	1,536
		2,879	2,190	2,874	2,183
Creditors: amounts falling due within one year	15	(6,963)	(4,761)	(6,958)	(4,754)
NET CURRENT LIABILITIES		(4,084)	(2,571)	(4,084)	(2,571)
Total assets less current liabilities		117,637	121,150	117,637	121,150
Creditors: amounts falling due after more than one year	16	(3,835)	(6,535)	(3,835)	(6,535)
Defined benefit pension liability	9	-	-	-	-
Total assets less total liabilities		113,802	114,615	113,802	114,615
FUNDS					
Endowment funds:					
Permanent endowment fund	21	18,668	20,295	18,668	20,295
Expendable endowment fund	22	29,434	29,505	29,434	29,505
		48,102	49,800	48,102	49,800
Restricted income funds	23	15,838	16,339	15,838	16,339
Unrestricted income funds:					
Net accumulated surplus	24	49,862	48,476	49,862	48,476
Pension reserve	24	-	-	-	-
		49,862	48,476	49,862	48,476
Total Funds	20	113,802	114,615	113,802	114,615

Approved by the Governors and authorised for issue on 1 February 2023 and signed on their behalf by



Kieran Murphy (Chair)



Alex Plavsic (Chair)

The notes on pages 37 to 60 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	(i)		3,244		1,477
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of tangible fixed assets		(806)		(777)	
Proceeds from sale of fixed assets		22		71	
Purchase of investments	12	(21,103)		(10,563)	
Proceeds from the sale of investments	12	15,028		9,194	
Investment income and bank interest		1,332		1,126	
Net cash used in investing activities			(5,527)		(949)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		(814)		(814)	
Receipt of endowments		3,622		119	
Net cash provided / (used by) by financing activities			2,808		(695)
Change in cash and cash equivalents in the reporting period:			525		(167)
Cash and cash equivalents at the beginning of period			1,602		1,769
Cash and cash equivalents at the end of the reporting period	(ii)		2,127		1,602

The notes on pages 37 to 60 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net (expenditure)/ income for the reporting period (as per the Statement of Financial Activities)			(808)		9,807
Investment income	5	(1,332)		(1,126)	
Endowment donations		(3,622)		(119)	
Defined benefit pension scheme adjustments		(5)		(25)	
Depreciation charge	11	1,226		1,345	
(Profit) on sale of assets		(22)		(71)	
(Increase) in debtors		(164)		(48)	
Increase in creditors excluding bank loan		487		377	
Losses / (gains) on investment		7,484		(8,663)	
			4,052		(8,330)
Net cash inflow from operating activities			3,244		1,477

(ii) ANALYSIS OF CHANGES IN NET DEBT

		1 Sep 2021 £'000	Cash flows £'000	31 Aug 2022 £'000
Cash	14	1,602	525	2,127
Bank loans falling due within one year	15	(814)	(1,866)	(2,680)
Bank loans falling due after more than one year	16	(6,509)	2,680	(3,829)
Total cash and cash equivalents		(5,721)	1,339	(4,382)

The notes on pages 37 to 60 form part of these accounts

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

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 1 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. Whilst the COVID19 pandemic has not impacted the 2021/22 income levels as in previous years, financial challenges remain, most notably in relation to high inflation levels. This can be offset in the short term through 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 £37,502,000 (2021: £29,354,000) and net movement in funds for the year of £(813,000) (2021: £10,133,000).

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 1 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.

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

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

Motor vehicles	25% per annum on cost
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

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. 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 31 August 2022 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 £75,680,000 (2021: £77,089,000).

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 1 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.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

2 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
School fees receivable		
Gross School fees	30,586	28,605
Less bursaries and scholarships	(4,461)	(3,990)
	26,125	24,615
Other income		
Registration fees	193	224
Catering receipts	820	598
Grant (reimbursement) / income	-	(281)
Recharged school trips	745	521
Other	252	146
	2,010	1,208
	28,135	25,823

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

3 OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
1624 Limited income	424	262
Cafeteria income	114	-
Other	48	5
	586	267

Other trading activities income for the charity total £580,000 (2021: £262,000).

4 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
To fund bursaries	7,258	1,826
For other purposes	176	245
	7,434	2,071

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

5 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Unrestricted funds		
Securities	192	132
Rent receivable from investment properties	30	26
Cash	1	-
	223	158
From expendable endowment funds:		
Securities	591	532
Total Unrestricted	814	690
Restricted funds		
Securities	252	195
Permanent Endowment funds		
Securities	266	241
	1,332	1,126

Income from endowment investments is allocated to unrestricted income.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

6 ANALYSIS OF EXPENDITURE

Group	Staff costs	Depreciation	Other	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Charitable expenditure					
Teaching	13,571	-	57	13,628	13,017
Premises	614	1,024	2,692	4,330	4,233
Other Educational costs	4,207	203	2,883	7,293	6,323
Establishment costs	375	-	1,657	2,032	2,077
Catering	-	-	1,593	1,593	1,066
Recharged school trips			715	715	471
Other	-	-	260	260	114
Total charitable expenditure	18,767	1,227	9,857	29,851	27,301
Expenditure on raising funds					
Development costs	617	-	21	638	605
Investment management fees	-	-	344	344	308
Total charitable expenditure	617	-	365	982	913
Total expenditure	19,384	1,227	10,222	30,833	28,214

Governance costs of £30,000 are included within Establishment costs and comprise audit fees (see note 10).

Expenditure for the Charity alone is lower by £6,000 (2021: £5,000) in relation to Establishment costs; the difference includes audit fees for 1624 Limited. Governance costs for the charity alone are £27,000.

7 STAFF COSTS

	2022 £'000	2021 £'000
Salaries and wages	14,734	14,153
Social security costs	1,593	1,480
Pension costs (Note 9)	2,960	2,790
Staff health insurance	97	68
	19,384	18,491
Aggregate employee benefits of key management personnel	494	446

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

7 STAFF COSTS (continued)

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

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

	2022 Number	2021 Number
Number of higher paid employees in bands of:		
£60,001 – £70,000	43	39
£70,001 – £80,000	26	23
£80,001 – £90,000	6	9
£90,001 – £100,000	5	1
£100,001 – £110,000	3	2
£110,001 – £120,000	1	1
£120,001 – £130,000	-	1
£140,000 – £150,000	1	-
£220,001 – £230,000	-	1
£250,001 – £260,000	1	-

76 (2021: 70) 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 £1,311,000 (2021: £1,217,100).

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed. Termination costs of £30,000 (2021: £90,577) were incurred in the year and £30,000 was outstanding at the year-end date (2021: £32,000).

The average number of employees during the year was:

	2022 Number	2021 Number
Teaching staff	158	157
Peripatetic music staff	36	37
Administrative and support staff	168	161
	362	355

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

8 RELATED PARTY TRANSACTIONS

No governor received remuneration. One governor was reimbursed for expenses relating to governor stewardship which totalled £740 (2021: £836).

The School received donations totalling £149,623 (2021: £47,739) in the year from 9 (2021: 12) 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 £2,611 (2021: £2,475).

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

The Governor Charlie Wijeratna was also a director of the subsidiary company 1624 Limited.

9 PENSION COSTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for a majority of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,159,185 (2021: £2,386,395) and at the year-end £180,896 (2021: £266,332) 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 in June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The Latymer Foundation Group Stakeholder Pension Scheme

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

The total cost of the contributions to this scheme made by the charity for these employees was £481,992 (2021: £361,025).

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 £4,889 (2021: £5,280).

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 2022 by a qualified independent actuary. The major assumptions at 31 August 2022 used by the actuary were:

	2022	2021
Rate of increase in pensions in payment	5.0%	5.0%
Rate of revaluation in deferment (CPI)	2.6%	2.6%
Discount rate	1.7%	1.7%
Inflation assumption	3.4%	3.4%

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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

9 PENSION COSTS (continued)

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

	2022	2021
For a male aged 65 now	21.8	21.8
At 65 for a male member aged 45 now	22.8	22.8
For a female aged 65 now	24.2	24.1
At 65 for a female member aged 45 now	25.3	25.3

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	(186,235)	346,840

The School expects to contribute £0 to its defined benefit pension plan in the year to 31 August 2023.

	2022	2021
	£'000	£'000
Reconciliation of present value of plan liabilities		
At 1 September	1,952	1,995
Interest on obligation	33	31
Actuarial (gain)	(577)	(27)
Benefits paid	(49)	(47)
At 31 August	1,359	1,952
Composition of plan liabilities		
Schemes wholly or partly funded	1,359	1,952

	2022	2021
	£'000	£'000
Reconciliation of fair value of plan assets		
At 1 September	1,974	1,644
Expected return on assets	33	26
Actuarial (loss) / gain	(219)	320
Employer contributions	5	31
Benefits paid	(49)	(47)
At 31 August	1,744	1,974

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

9 PENSIONS COSTS (continued)

	2022	2021
	£'000	£'000
Reconciliation to Balance Sheet		
Fair value of plan assets	1,744	1,974
Present value of scheme obligations	(1,359)	(1,952)
Net unrecognised gain	385	22

Composition of plan assets

	2022	2022	2021	2021
	£'000	Proportion	£'000	Proportion
Equities	1,209	69.3%	1,384	70.1%
Absolute Return	338	19.4%	344	17.4%
Bonds	115	6.6%	183	9.3%
Cash	82	4.7%	63	3.2%
	1,744		1,974	

Amounts recognised in the SOFA

	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
Interest on obligation	33		31	
Expected return on assets	(33)		(26)	
Net finance charge		-		5
Total operating charge		-		5

Analysis of amount recognised in the SOFA

	2022	2021
	£'000	£'000
Actual return less expected return on pension scheme asset	(229)	323
Changes in assumptions underlying the present value of the scheme liabilities	586	25
Surplus not recognised	(362)	(22)
Actuarial (loss) / gain recognised in SOFA	(5)	326
Cumulative amount of losses recognised in SOFA	(487)	(482)

The pension surplus can not be recognised on the SOFA due to restrictions set out within the Trust deed.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

9 PENSIONS COSTS (continued)

Five year history

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Present value of plan liabilities	(1,359)	(1,952)	(1,995)	(1,954)	(1,586)
Fair value of plan assets	1,744	1,974	1,644	1,555	1,481
Surplus / (Deficit)	385	22	(351)	(399)	(105)
Experience adjustments on plan liabilities	(11)	8	(13)	(110)	(11)
Experience adjustments on plan assets	(219)	321	85	42	98
Experience gains and losses on Scheme liabilities	587	19	(42)	(248)	30

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

	2022 £'000	2021 £'000
Fees payable to the auditor:		
For the audit of the annual accounts	30	29
For consultancy advice	-	4
For tax advice	9	2

11 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold land and buildings	Motor vehicles	Computer equipment	Equipment furniture and fittings	Assets under construction	Total
Group and Charity	£'000	£'000	£'000	£'000	£'000	£'000
Cost / valuation						
At 1 September 2021	55,869	218	1,358	2,734	19	60,198
Additions	106	-	57	396	76	635
Transfer				19	(19)	-
Disposals	-	-	(99)	(29)	-	(128)
At 31 August 2022	55,975	218	1,316	3,120	76	60,705
Depreciation						
At 1 September 2021	9,837	214	1,256	2,259	-	13,566
Charge for year	893	4	98	231	-	1,226
Disposals	-	-	(99)	(29)	-	(128)
At 31 August 2022	10,730	218	1,255	2,462	-	14,664
Net book value						
At 31 August 2022	45,245	-	61	659	76	46,041
At 31 August 2021	46,032	4	102	475	19	46,632

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

12 INVESTMENTS

	Market value 2022 £'000	Market value 2021 £'000
UNRESTRICTED FUNDS		
Building and Bursary Fund		
Quoted investments	10,295	9,672
Cash	2,263	266
	12,558	9,938
Reserve Fund		
Quoted investments	4,222	3,814
Cash	1	1,000
	4,223	4,814
Total Unrestricted Funds	16,781	14,752
PERMANENT ENDOWMENT FUNDS		
Quoted investments	12,394	13,926
Cash	353	356
Total Permanent Endowment Funds	12,747	14,282
EXPENDABLE ENDOWMENT FUNDS		
Music & Drama		
Quoted investments	998	1,190
Cash	21	27
	1,019	1,217
Bursary Endowment Fund		
Quoted investments	27,298	29,223
Cash	2,886	1,360
	30,184	30,583
Prize Fund		
Quoted investments	159	183
Cash	16	8
	175	191
Teachers' Bequest		
Quoted investments	102	121
Cash	2	3
	104	124

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

12 INVESTMENTS (continued)

	Market value 2022 £'000	Market value 2021 £'000
EXPENDABLE ENDOWMENT FUNDS (continued)		
Recital Hall Maintenance		
Quoted investments	166	197
Cash	3	5
	169	202
Stein Fund		
Quoted investments	99	118
Cash	2	3
	101	121
Total Expendable Endowment Funds	31,752	32,438
RESTRICTED FUNDS		
Bursaries Appeal		
Quoted investments	3,201	3,629
Cash	29	115
	3,230	3,744
Current Bursaries		
Quoted investments	9,931	10,289
Cash	9	394
	9,940	10,683
Total Restricted Funds	13,170	14,427
Sub-total	74,450	75,899
Investment properties (freehold, in UK)	1,230	1,190
Total fixed asset investments	75,680	77,089
Fixed assets investments		Total £'000
Market value at 1 September 2021		77,089
Additions at cost		21,103
Disposals at market value		(15,028)
Net investment gains / (losses) in the year		(7,484)
Market value at 31 August 2022		75,680

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

12 INVESTMENTS (continued)

	Market value £'000	Percent of portfolio (%)
The portfolio consists of the following:		
UK equities	24,361	32.2
Overseas equities	20,168	26.6
Alternative investments	17,066	22.6
UK fixed income	7,268	9.6
Cash	5,587	7.4
Investment properties (UK)	1,230	1.6
	75,680	100

The latest valuation of the investment property was as at 31 August 2022 by Gerald Eve LLP following a desktop review. The most recent full inspection was conducted on 7 September 2021. The Fair Value of the freehold interest was provided in accordance with RICS Valuation – Global Standards 2021, 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 2022 1624 Limited had turnover of £424,460 (2021: £262,117), net profit of £36,123 (2021: £21,325) which will be gift-aided to the School, and net assets of £1 (2021: £1).

13 DEBTORS

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Outstanding fees	46	36	46	36
Other debtors	172	59	119	13
Prepayments	343	315	343	315
Accrued income	191	178	191	178
Amounts due from subsidiary company	-	-	115	105
	752	588	814	647

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

14 CASH AT BANK AND IN HAND

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
School bank accounts and cash balances	2,127	1,602	2,060	1,536

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Bank loan	2,680	814	2,680	814
Trade creditors	876	673	876	673
Fees received in advance of term (see note 17)	609	480	609	480
Deferred Income	3	27	3	27
Taxation and social security	425	416	425	416
Other creditors and accruals	2,370	2,351	2,365	2,344
	6,963	4,761	6,958	4,754

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Bank loans	3,829	6,509	3,829	6,509
Fees received in advance of term (see note 17)	6	26	6	26
	3,835	6,535	3,835	6,535

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

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

Maturity of debt:

	Loans and Overdrafts 2022 £'000	Loans and Overdrafts 2021 £'000
In one year or less, or on demand	2,680	814
In more than one year but not more than two years	547	2,680
In more than two years but not more than five years	1,641	1,641
More than five years	1,641	2,188
	6,509	7,323

17 FEES RECEIVED IN ADVANCE OF TERM

	2022 £'000	2021 £'000
Fees in advance brought forward	506	458
Released in year	(500)	(432)
Deferred in year	609	480
Fees in advance carried forward	615	506

18 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2022 the total future minimum commitment under non-cancellable operating leases for machinery and equipment is £40,000 (2021: £73,000), as set out below:

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
The total future minimum commitment arising:				
In less than one year	25	31	25	31
In one to five years	15	42	15	42
	40	73	40	73

The amount expensed in the year was £34,000 (2021: £41,000).

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

19 FUNDS OF THE SCHOOL

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

a) Endowed Funds

Permanent Endowment

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

Expendable Endowment

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

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

b) Restricted Funds

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

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

c) Unrestricted Funds

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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

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

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2022	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 21)	5,624	12,747	-	297	-	18,668
Expendable endowment funds (note 22)	-	31,752	-	(2,318)	-	29,434
Restricted funds (note 23)	-	13,170	-	2,668	-	15,838
Designated funds (note 24)	-	12,558	-	368	-	12,926
Unrestricted funds (note 24)	40,417	5,453	2,127	(7,226)	(3,835)	36,936
Pension reserve (note 9 & 24)	-	-	-	-	-	-
At 31 August 2022	46,041	75,680	2,127	(6,211)	(3,835)	113,802

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2021	£'000	£'000	£'000	£'000	£'000	£'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

21 PERMANENT ENDOWMENT FUNDS

By way of a resolution, made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted a total return approach to the investment component within the Permanent Endowment Fund on 1 August 2020. On adoption of the total return approach, the fund was analysed between the trust for investment, being the value realised from the sale of the endowed property in 2007 and the unapplied total return, being the balance of the fund. In agreeing the initial unapplied total return value, Trustees took the value of the investments at 31 March 2020.

	On adoption of total return £'000	As at 31 August 2022 £'000	As at 31 August 2021 £'000
Value of Trust for Investment at 2007	5,521	5,521	5,521
Total RPI added annual since start date	2,589	3,452	2,711
Value of Preserved Endowment	8,110	8,973	8,232
Value of Permanent Endowment	10,633	12,747	14,282
Value of Unapplied total return	2,523	3,774	6,050

The Trustees agreed a policy for managing the unapplied total return, and this was effective from 1 September 2020. In line with this policy, a transfer of £741k 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 £267k and this income is recorded in the Statement of Financial Activities.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

21 PERMANENT ENDOWMENT FUNDS (continued)

	Preserved Endowment Fund £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 September 2021	8,232	6,050	14,282
Movements for the year ended 31 August 2022			
Investment return: dividends and interest	-	266	266
Investment return: gains and losses	-	(1,471)	(1,471)
Less: investment management costs	-	(63)	(63)
Unapplied total return allocated to income in the period	-	(267)	(267)
Transfer to preserved endowment	741	(741)	-
As at 31 August 2022	8,973	3,774	12,747

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Transfer £'000	(Losses/ Gains £'000)	Balance at 31 August 2022 £'000
Freehold land and buildings	5,780	-	(156)	-	-	5,624
Investments	14,282	266	(63)	(267)	(1,471)	12,747
Net current assets	233	-	-	64	-	297
To 31 August 2022	20,295	266	(219)	(203)	(1,471)	18,668

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2021 £'000
Freehold land and buildings	5,937	-	(157)	-	-	5,780
Investments	12,417	241	(59)	(246)	1,929	14,282
Net current assets	228	-	-	5	-	233
To 31 August 2021	18,582	241	(216)	-	1,929	20,295

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

22 EXPENDABLE ENDOWMENT FUND

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Transfer £'000	(Losses)/ Gains £'000	Balance at 31 August 2022 £'000
Bursary Endowment fund	27,746	3,622	-	(237)	(3,158)	27,973
Music and Drama	1,129	-	-	(16)	(191)	922
Prize fund	185	-	-	(3)	(18)	164
Teachers' Bequest	127	-	-	(4)	(18)	105
Stein Bursaries fund	121	-	-	-	(20)	101
Recital Hall Maintenance	197	-	-	4	(32)	169
To 31 August 2022	29,505	3,622	-	(256)	(3,437)	29,434

Income from endowment investments is treated as unrestricted income, and related expenditure treated as unrestricted expense. Transfers totalling £493,000 were made to the Unrestricted fund to maintain the Expendable Endowment fund balances. Transfers totalling £237,000 were made into the Bursary Endowment Fund from a Restricted 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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

23 RESTRICTED FUNDS

	Balance at 1 September 2021	Income	Expenditure	Transfer	(Losses)/ Gains	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Bursaries appeal	3,708	575	(634)	18	(371)	3,296
Other donations for bursaries	12,056	3,305	(2,067)	(250)	(1,121)	11,923
Non-bursary donations	575	175	(131)	-	-	619
To 31 August 2022	16,339	4,055	(2,832)	(232)	(1,492)	15,838

	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

Non-bursary donations include income and expenditure for specific construction work and buildings, outreach programs.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

24 UNRESTRICTED FUNDS (net accumulated surplus and pension reserve)

	Balance at 1 September 2021	Income	Expenditure	Transfer	(Losses)/ Gains	Balance at 31 August 2022
Group	£'000	£'000	£'000	£'000	£'000	£'000
General	30,931	29,364	(27,782)	(2,509)	-	30,004
Pension reserve	-	-	-	5	(5)	-
Legacy fund	1,447	10	-	(5)	-	1,452
Whitton Sports Ground	1,218	-	-	-	40	1,258
Reserve fund	4,814	-	-	(600)	8	4,222
Total Unrestricted	38,410	29,374	(27,782)	(3,109)	43	36,936
Buildings & Bursary Designated fund	10,066	192	-	3,800	(1,132)	12,926
To 31 August 2022	48,476	29,566	(27,782)	691	(1,089)	49,862

	Balance at 1 September 2021	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2022
Charity	£'000	£'000	£'000	£'000	£'000	£'000
General	30,931	29,359	(27,777)	(2,509)	-	30,004
Pension reserve	-	-	-	5	(5)	-
Legacy fund	1,447	10	-	(5)	-	1,452
Whitton Sports Ground	1,218	-	-	-	40	1,258
Reserve fund	4,814	-	-	(600)	8	4,222
Total Unrestricted	38,410	29,369	(27,777)	(3,109)	43	36,936
Buildings & Bursary Designated fund	10,066	192	-	3,800	(1,132)	12,926
To 31 August 2022	48,476	29,561	(27,777)	691	(1,089)	49,862

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.

Transfers totalling £493,000 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 £5,000 were transferred to the Bursary Endowment Fund.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

24 UNRESTRICTED FUNDS (continued)

Group	Balance at 1 September 2020	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
General	30,362	26,719	(25,598)	(552)	-	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	26,736	(25,248)	400	305	38,410
Buildings & Bursary Designated fund	8,994	132	(42)	-	982	10,066
To 31 August 2021	45,211	26,868	(25,290)	400	1,287	48,476

Charity	Balance at 1 September 2020	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
General	30,362	26,714	(25,593)	(552)	-	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	26,731	(25,243)	400	305	38,410
Buildings & Bursary Designated fund	8,994	132	(42)	-	982	10,066
To 31 August 2021	45,211	26,863	(25,285)	400	1,287	48,476

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

25 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

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 / (loss) 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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

26 SUBSIDIARY

Name	Number	Country of Incorporation	Reporting Date	Shares held		
				Class	No.	%
1624 Limited	09474028	England and Wales	31 August 2022	Ordinary	1	100

	2022 £	2021 £
Total income	424,460	262,117
Total expenditure	(388,337)	(240,792)
Profit on ordinary activities before tax	36,123	21,325
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	36,123	21,325
Gift Aid payment to Foundation	(36,123)	(21,325)
Retained profit for the financial year	-	-
Total assets	120,621	111,361
Total liabilities	(120,620)	(111,360)
Total net assets	1	1
Called up share capital	1	1
Retained profit	-	-
Shareholders' funds	1	1