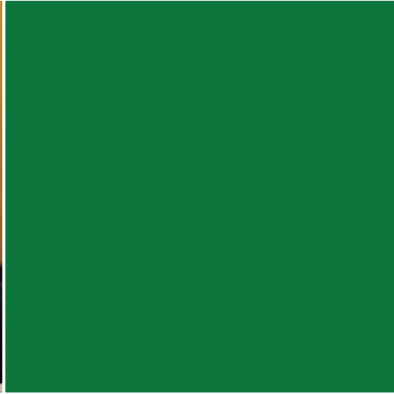




**LATYMER
FOUNDATION**
HAMMERSMITH

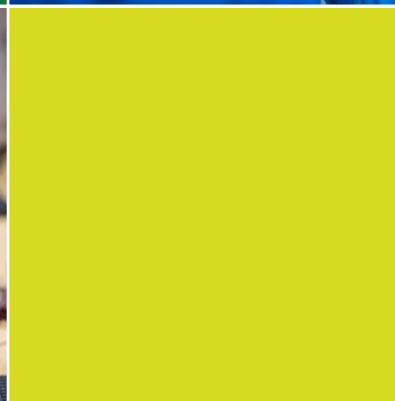
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1624 - 2024

Charity Registration Number 312714



Consolidated Report and Financial Statements

YEAR ENDED 31 AUGUST 2023



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Principal Addresses and Advisers

Address

Latymer Upper School
King Street
Hammersmith
London
W6 9LR

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

Bankers

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

Investment Advisers

Investment Management LLP
London
Portwall Place
W6 0QD
Portwall Lane
Bristol BS1 6NA

From December 2023 we are also using:
Partners Capital LLP
5th Floor
5 Young Street
London W8 5EH

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

Until 8 October 2022 the Trustees of the Foundation, who are the Governing Body, comprised 1 Ex-Officio Governor and up to 15 Co-Opted Governors.

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 of 3 August 1998, 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

Kieran Murphy – Chair

Zafar Ahmadullah (appointed 5 February 2024)

Gubby Ayida (resigned 22 March 2023)

David Benson

Mark Brewer

Pauline Campbell

Mark Edwards (appointed 8 October 2022)

Chantal Free

Jamie Grant

Rob Lewis

Annamarie Phelps

Alex Plavsic

David Price

Charlie Wijeratna

Ex-officio

The Rev'd Peter Wynter (until 8 October 2022),
Vicar of St Paul's Church, Hammersmith

The Head

David Goodhew MA FRSA (resigned 31 August 2023)

Su Wijeratna BA (appointed 1 September 2023)

Finance Director

Fiona l'Anson BA CPFA (resigned 28 July 2023)

Camilla York BA FCA (appointed 4 July 2023)

Governor Committees

Finance and General Purposes

Chair	Alex Plavsic
Members	Kieran Murphy Charlie Wijeratna Mark Edwards (from 1 September 2023)

Audit and Risk

Chair	Mark Brewer
Members	Chantal Free Pauline Campbell Anne Barnard (invited)

Investment

Chair	Charlie Wijeratna
Members	Jamie Grant Zafar Ahmadullah (from 5 February 2024) Massimiliano Belingheri (invited) Robert Pierce Jones (invited) (resigned 9 October 2023) Federico Foglia (invited) (from 9 October 2023) Michael Sidhom (invited) (from 5 February 2024)

Education and Pastoral

Chair	David Price
Members	Annamarie Phelps Rob Lewis David Benson (from 28 February 2023) Nick Dennis (invited) Helen Lowe (invited)

Nominations, Remuneration and Governance Committee

Chair	Kieran Murphy
Members	Gubby Ayida (until 22 March 2023) Mark Brewer Chantal Free Charlie Wijeratna (until 1 September 2023)

Introduction from Chair of Trustees

Our *Inspiring Minds* campaign was launched in 2014, as a means to achieve the first major milestone on Latymer Foundation's mission to work towards needs-blind admission; allowing us to fund bursaries for as many as 1 in 4 students at our school. The financial target for this campaign was to raise £40 million by the 400th anniversary of the Foundation in 2024. We are delighted to have achieved this goal a year ahead of schedule, with almost a quarter of new Year 7 students joining Latymer in September with bursary support. As a beneficiary of a free place at Latymer, I am proud to be part of an organisation that has the ability to transform lives in this way.

Our Foundation Office team has achieved extraordinary successes despite economic uncertainty and hardship felt in London and nationwide. Increasing numbers of bursary applications spur on our ambitions to continue to provide an outstanding education to bright pupils who would not ordinarily have the opportunity. But we know that not every child can be a Latymer pupil. So, we remain committed to our partnerships programme which works with around 3000 local children each year. Pupils from our partner schools have enjoyed Primary Debating, Bright Sparks, STEM Academy, Maths Challenge and Saturday School as well as networking events and university preparation courses.

It's perhaps fitting that champion of our *Inspiring Minds* campaign, and social mobility campaigner, David Goodhew, was able to realise his mission before he left his Headship for pastures new. We are filled with gratitude for his tireless work over his eleven years at the school and his support for this huge undertaking. We wish David all the best with his new endeavours.

We also bid farewell to, and thank, our Finance Director, Fiona l'Anson. She has steered our finance team calmly and effectively over the last five years, in the face of unprecedented global crises in health and finance, as well as through exciting changes to our sports provision.

On that, we are thrilled that our Executive Team secured the lease of Quintin Hogg Memorial Ground in Chiswick to enable all our sports to take place there. We are committed to investing in the building and grounds and we have already re-laid the sand-based artificial pitch and installed a new improved security system within the cricket pavilion. These and future improvements will serve our students, local residents and future generations.

Latymer has always been forward-thinking, nimble and innovative, proud to lead and prepared to be an educational pioneer. Nothing could demonstrate this more than the recent announcement of curriculum reform to Middle School. We strongly believe that our school can provide a stimulating and challenging curriculum offer for Year 10 and 11 with an assessment system which offers a range of options for pupils to demonstrate all that they have learned and understood. Our teams, led by Ian Emerson and Charlie Ben-Nathan, will continue to work to create that offer over the coming years, taking the best parts from the current system and combining them with our own school-designed courses. New Year 7s in 2024 will be the first to experience this exciting programme.

Overseeing all these changes will be our new Head, Su Wijeratna, who joined us in September from Eton College. A West London local, she has lived in Shepherd's Bush since 1996 and is also Chair of Governors at St Stephen's CE Primary School in Shepherd's Bush. We are delighted to welcome Su and are confident that Latymer will benefit from her wealth of experience. Similarly, we are pleased to welcome Camilla York as our new Finance Director.

The Latymer Foundation is proud of its commitment to be a force for good. We will continue to use our resources and the skills of our people to deliver value for our pupils, our staff and many others within our local community.

Kieran Murphy
Chair of Trustees

Head and Principal Foreword

The past year has clearly demonstrated the diversity, dynamism and inclusive environment of both Latymer Upper School and Latymer Prep School. The excellence and innovation which define Latymer, have enhanced the opportunity to make a meaningful contribution to our immediate community, and beyond, making this a particularly exciting time to be a Latymerian.

Numerous noteworthy events took place in the autumn term, the first of which was the co-hosting of the annual International Round Square Conference. This began with three days in Oxford where our Sixth Formers officially opened the conference and did an outstanding job of representing the School as Baraza leaders. We then welcomed 220 delegates to our School for three days and nights of events which were hugely successful.

As the term progressed there were numerous musical highlights, including a music scholars' concert, our autumn concerts and Evensong at St Paul's Cathedral sung by the Latymer Consort. We also enjoyed a rip-roaring Battle of the Bands, provided by 14 groups and over 50 performers. In drama, performances in *The Real Estate*, *The IT*, *Nell Gwynn* and *Shakespeare Un-bard* dazzled. During the year, our art department showcased the considerable talent across the School and students were inspired by trips to the Anthony Caro exhibition at Pitzhanger as well as the studio of Darren Almond. The Sculptors' Drawing Exhibition also drew renowned national and international artists to exhibit their work.

Our students have represented a range of sports at county, regional, national and international level including football, athletics, netball, swimming, rowing, girls' rugby and fencing. Cricket has seen a huge increase in participation and history was made this year when we fielded Latymer Upper's inaugural 1st XI girls' cricket team. Rowing continues to be a growth sport and the Boat Club's Sixth Form squad achieved unprecedented success. The girls also made history at Henley Royal Regatta marking a first-ever win for a Latymer Upper School Girls' VIII in the newly formed Prince Phillip Challenge Trophy event. In boys' rugby, our U12s started their Latymer career with a resounding Middlesex Bowl win and our U13s collected the Middlesex Plate and the overall winners' trophy at the St James annual 7s tournament.

As with all sporting endeavour, seasons were decorated with highs and lows, but the resilience and determination displayed by our students is to be commended. Through all these experiences, our students will have made memories that will last a lifetime. Some of them will have started their Latymer journey joining us in the Prep, and what a busy year it has been again at our Upper Mall site. Finalists in two awards – TES and Independent Schools of the Year –

we have accomplished a great deal in the last 12 months. Whether developing individual resilience, encouraging entrepreneurial zeal or acting as peer mentors, our Prep pupils have also achieved the highest academic standards.

Our Prep staff, who are working on globalising the curriculum, sit on Latymer's Equality and Diversity Committee and are part of the reading/discussion group led by Dr Rob Power (LSE). They are regularly reviewing their subject areas, ensuring all members of society are represented across the year, not just during significant events like Black History Month. The Prep gained a Green Flag Award and our GreenPower initiative channelled the pupils' eco-passions with fundraising flair, to fund, design and build an electric car.

Our students' academic progress continues to make us proud. 88% of our Y13 students who applied, secured a place at their first-choice university, with 83% going to Russell Group universities, including 21 Oxbridge students. In the past year we also recorded a record number of 80 offers from international universities in seven different countries. We are especially proud of those students who joined us from Ukraine and who settled into our community with bursary support. Amongst them was Tymur, who achieved A, C and D in Music, Physics and Maths, despite fleeing a conflict zone and studying A Levels for just eight months. We congratulate him on his progression to Tonmeister, the most prestigious Sound Recording course in the country.

Tymur is an example of how our outstanding bursary provision can change lives. Such opportunities are only possible due to the continued work of Latymer Foundation to support ambitious bursary fundraising projects. A gift by Edward Latymer 400 years ago has led us to where we are today: a School with a modern approach and unique outlook on educational provision.

There could be no greater evidence of Latymer's pioneering spirit than our decision to reform the Middle School Curriculum. From 2027, students will take Maths and English GCSEs and then study a range of Latymer-designed courses. While our students continue to gain outstanding results at GCSE – in 2023 our students delivered our best results in 'normal times' – we believe that we can challenge able learners and prepare them better for the future. We owe it to our community to provide the very best educational opportunities and we are excited to be in the position to make such a positive impact on the futures of our young people.

Susan Wijeratna
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 1,267 pupils, and Latymer Preparatory School (Years 3 to 6) with 174 pupils. Pupils come from West London and surrounding boroughs.



1,441

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

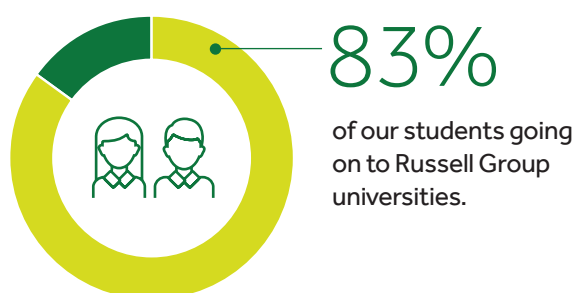
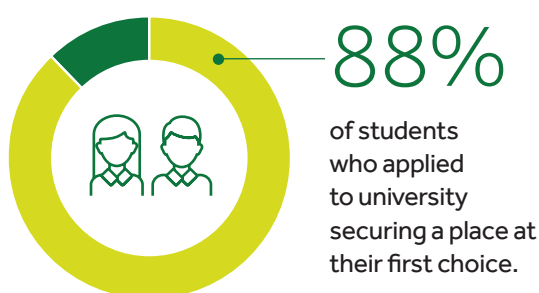
Academic results

The Year 11 and Year 13 students sat external examinations again this summer and this year was the first year of full normality since the pandemic. There was no mitigation, no advance information for students and grade boundaries reverted to the pre-pandemic norms. With this in mind, Latymer 2023 results were the school's best in normal times:

GCSE Level
56.49% Grade 9
80.12% Grades 8 and 9
93.98% Grades 7 – 9

A Level
38.90% A*
76.66% A*/A
93.20% A* – B

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



Students going to Oxford or Cambridge



The success of our Year 13 students enabled 88% of students who applied to university securing a place at their first choice and 83% of our students going on to Russell Group universities (and 13 to Bath University and 2 to St Andrews University which are not part of the Russell Group). This year we have 21 Oxbridge students and 6 for Medicine, Dentistry and Veterinary Science (all applicants received places this year although the numbers applying this year were lower than in other years).

There are some significant successes from the summer 2023 session: one of our U6 girls was the top student in the country in Biology and Chemistry! Our girls excelled in science this year: two had all A*s in Maths, Further Maths, Chemistry and Physics; one is off to study Computer Science at Cambridge. One female student (who joined as a bursary student in Year 11 having left Iran and with little English) scored A*AA and has a place for Medicine at Brighton. The boys also excelled and one of our Ukrainian bursary students has gone to the prestigious Music and Sound Recording course at Tonmeister, University of Surrey having achieved an A in Music.

International successes account for the rest of students not placed in the UK, with 35 places secured. There were a record number of 80 offers from many international Universities in 8 different countries. As things stand, our students will be attending universities in 7 different countries: the USA, Italy, Canada, France, Spain, Germany and Australia. One will also be spending a year in Hong Kong as part of the World Bachelor in Business Programme, which takes place across three different countries. The range of universities our students have enrolled in is incredibly diverse, including leading public research universities like ETH Zurich, McGill, the University of Virginia, Melbourne; private universities like Boston University, Bocconi, Brown, Carnegie Mellon University, Dartmouth, Duke, IE University, New York University, Notre Dame, UChicago, UPenn, University of Southern California and Yale, and liberal arts colleges like Sarah Lawrence College. Significant scholarships include an international scholarship at Bocconi, a merit scholarship at Sarah Lawrence College, a rowing scholarship from the University of Washington and a merit and financial aid scholarship from Notre Dame University.

SOCIAL BENEFIT

Latymer Foundation at Hammersmith was founded by Edward Latymer in the 17th century to offer an education to the poorest in society. Some 400 years later, Latymer continues to promote social mobility through education, by way of our sector leading bursary and partnerships programmes. During the 2022-23 academic year, more than 3,000 local children and young people participated in a wide range of activities organised by the Latymer Foundation at Latymer Upper School.

EMBEDDING SOCIAL BENEFIT INTO THE CURRICULUM

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 helpful and supportive neighbour. Overall, our students volunteered over 4,300 hours of their time in 2022-23.

Service in the Community

This year 210 Year 12 students undertook Service in the Community, offering their time in support of 35 local organisations and causes such as education (art, debating coaches, literacy support, teaching assistants, chess club, Latin), sport (basketball, football, rowing) and homelessness support.

Overall, feedback from community partners has been very positive:

“ We are absolutely blown away by our Partnership Volunteers. We took a big step last night and allowed them to run bases (with everything from planting cress and making lava lamps with our Beavers through to running a fire drill and creating an escape plan with our Cubs). They are diligent, thorough and get the children so excited – and have begun to pick up all of their names (we have 30 in each section). They are a real asset to the School.

HAMMERSMITH 21ST SCOUTS

“ They have both now started volunteering with us at the college, and everything is going very well. They are a great help in the classroom, and my students are really enjoying working with them!

WEST LONDON COLLEGE



School Governors

Latymer currently has seven members of staff acting as governors for local maintained schools:

Borden Grammar School, Ark Bentworth Primary, St Stephen's C of E Primary, West London Free School, Kilburn Grange Primary School, and Bradfields Academy.



SUPPORTING LOCAL STUDENTS THROUGH EDUCATIONAL PROGRAMMES

Core educational programmes

Our five 'core' programmes run annually, delivering a course of multiple sessions to primary and secondary school students from partner schools in the maintained sector; schools are asked to nominate students who would most benefit from the experience, with a particular focus on those eligible for Pupil Premium. The topics and skills covered in each programme vary, but all are delivered by Latymer staff, funded by donations, and supported by our Year 10-12 student volunteers. Overall across the year, 263 local students participated in 100 hours of free education and enrichment.

We continue to see excellent numbers for our core programmes. We were able to offer a greater variety of topics than ever before in Saturday School. We also had the highest number so far of Bright Sparks & Maths Challenge participants. See below high-level delivery numbers from all five programmes.

Overall student feedback reported:

67%
had made new friends

97%
had fun and enjoyed themselves

94%
had learned new skills and knowledge

85%
now felt more confident in that topic area

91%
felt they now had greater aspirations in that topic area



Name	Age	Hours	Number of schools	Participating students	LUS student volunteers	LUS teachers	Cost total
Bright Sparks	Y5 into Y6	35	14	43	19	8	£8,300
Primary Debating	Y5 & Y6	17	23	61	12	1	£450
Maths Challenge	Y5 & Y6	5	5	27	8	1	£710
Saturday School	Y6	28	26	101	22	23	£15,000
STEM Academy	Y7 & Y8	15	5	30	6	7	£5,700

ENRICHMENT

Alongside educational programmes, in 2022-23 we developed an enrichment strand of partnership activity, in response to conversations with schools highlighting a particular need for support in arts and sports. A mixture of workshops and events to attend, these were circulated as opportunities amongst local primary schools with some of the highest Pupil Premium levels. Activities included:

- Sports coaching: 28 hours of cricket, hockey, fencing and karate provided for free
- Workshops: free attendance at 26 hours of hands-on learning workshops in either art or music
- Joining the audience of 7 student music recitals, and the Lower School Play

623

primary school students
benefitted from
these events.



ESTABLISHING LOCAL NETWORKS FOR STUDENTS TO ACCESS CAREERS ADVICE

Career and HE events

For older state school students, we invite them to learn alongside our students at our career and HE themed information events. Last year that included:

- Liberal Arts colleges talk: representatives from 6 USA universities
- Study in the USA: visit from Harvard University
- Medicine university interview preparation
- Unusual career paths: what to do if you're unsure what to do
- McGill university information event
- Henry VIII history talk

Across these, over 100 students from 23 state secondary schools attended.

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. 15 students participated, with 8 receiving places (7 from Oxford and 1 from Cambridge).



BUILDING LOCAL PARTNERSHIPS TO SUPPORT CHILDREN

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 greater community.

Pride in London

On Saturday 1 July, 80 staff and students from Latymer Upper School, Orleans Park, Cardinal Vaughan, Kensington Aldridge Academy and Christ's School joined together for the Pride in London celebration.

West London Free School

The West London Free School and Latymer enjoy a close partnership, and as neighbours, we are able to collaborate and provide facilities:

- On 29 March, all 900 WLFS pupils alongside their staff celebrated their Founders Day in Latymer's Sports Hall.
- From 7 – 12 July, WLFS rehearsed and performed their whole school musical, The Sound of Music, in the Edward Latymer Theatre. Supported by Latymer's Theatre team, the event was very successful and WLFS would like to rebook for 2025.

“ Thank you so much for all of your help on Wednesday. We greatly appreciate your willingness to let us use your facility for our Founders' Day celebrations, and I hope that our calendars continue to align in a fortuitous fashion and we are able to continue using the Hall next year.’

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 with the vision of sharing knowledge, experience, and resources for the benefit of all students. Over the course of this year, Latymer has worked in close partnership with the wider WLP on a range of projects, including shared careers, higher education, business, and sustainability events. The Student Committee comprised of 2 Y12s and 3 Y9s, joined meetings to discuss student events and decide on a strapline and purpose. Events included:

- Battle of the Bands held at Hammersmith Academy in February 2023 – Latymer entered a band and enjoyed the event and camaraderie
- Sculptors' Art exhibition – 6 art students joined us for a talk from Tim Marlow OBE about 'Why Sculpture Matters'
- Inaugural teaching staff INSED held across 3 sites in April 2023. A good event overall, however Latymer's term dates don't align in 2024 or 2025.



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. This has either been at a significantly discounted rate or free-of-charge, when working with youth charities, state primary schools or small community groups. Overall, the commercial value of the discounts we gave these users amounted to just under £56,000 in 2022-23, totalling over 300 hours of usage in our classrooms, swimming pool, and sports pitches including astroturf.

SPORTS AND HOLIDAY CAMPS

Let Me Play Action CIC

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. Up to 60 children a week attend holiday camps during the half term breaks in October, February and May as well as the Easter and summer holidays. Latymer provides space in the Prep kitchen, a variety of classrooms and other indoor space. Sessions include an hour of daily food and nutrition education, sports, arts, and crafts and the use of outside space for structured physical activity. LMP also arranged visits from the armed forces, police and other interesting organisations.



In December, 25 Y12 students worked alongside LMP to make over 1000 festive hampers for families in the Borough of Hammersmith & Fulham.

Wood Lane facilities

At Wood Lane, we have cricket pitches, astroturf and pavilion space that we provide to community groups as often as possible outside of school use hours. A local primary school used it for free for their Sports Day in July, and Harrow Club held their 140th birthday party for the community there for a nominal fee to cover security costs. Harrow Club also used the facilities for 8 weeks in the summer to create a safe space for their Reducing Youth Violence programme.

SITE USAGE IN TERM TIME

A wide range of community organisations and schools also use our premises for one-off or ongoing events during term time.



The Tri-Borough Music Hub

The Tri-Borough Music Hub returned to Latymer this year over 30 Saturdays, on which they held their Saturday Music School which offered music lessons and performance opportunities to 168 children from over 80 different schools. This marked the 20th year of the TBMH's partnership with Latymer, and we continue to work together to provide musical opportunities to local children.



Swimming pool

Our swimming pool is in constant use, including discounts for primary schools and community groups with free lessons. In partnership with Nautilus Swimming, seven state primary and secondary schools, Brompton Swimming Club, and Solidarity Sports we had around 620 swimmers using our pool during the year in over 8,000 lane hours.



Fulham Reach Boat Club and The Upper Room

Local charities and Service in the Community partners, Fulham Reach Boat Club and The Upper Room, once again hosted their annual fundraising quiz nights in the Dining Hall, King Street.



Benedetti Foundation

Local music charity, The Benedetti Foundation, used the site for rehearsals on Sundays in October, November and March. Approximately 50 musicians spend the day rehearsing in the Recital Hall, Dance & Drama Studio and music classrooms.



London Westside Basketball Club

London Westside continues to run a weekly two-hour basketball intervention for Years 5-8 at Latymer's Sports Centre. 30 children attend over 10 weeks, with Latymer students also volunteering to coach, and the sessions are aimed at helping children become more active following the pandemic.



Support for Ukrainian Refugees

Having offered free supernumerary places to 20 Ukrainian students when the war started, we have continued to offer support to all students who needed it. Many have now moved or returned to Ukraine, but in 2022-23 we were still supporting 11 students with free places.

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 £45k in 2022/23 and donated to the below organisations:

£30,560

Brain Tumour Trust

£3,460

DEC
Hearthquake Appeal

£266

Children in Need



£732

Save the Children

£568

Rainbow Trust

£441

The Woodland Trust

£441

The Rainforest Alliance

£353

DEC Aid for Ukraine



£627

British Legion / Poppy Appeal

£750

Comic Relief



£5,801

The Latymer Uganda Project

£1,090

Others

Mary's Meal £73
Macmillan £161
SUDC UK £395
WaterAid £461

ENVIRONMENT & SUSTAINABILITY

We continue to develop our initiatives in the vital area of environment and sustainability and this was chosen as a key theme for our student fundraising work in the Lower and Middle School, 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. We 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 in this area. Many staff on the committee also support student clubs such as LGBTQ+, J-Soc, Fem Soc, Muslim Society and African and Caribbean Society. Our student Equality and Diversity Committee is framed by student voice and led by a small group of prefects. During 2022/23, as a whole School, we marked Black History Month in October, Holocaust Memorial Day in January and Neurodiversity week in March. We also held our first Diversity Day in June; celebrating many aspects of diversity within a student-led programme of activities. We continue to work towards an ambitious target within our new strategic plan; increasing the proportion of ethnic minority teaching and support staff to better reflect both our student and local communities. This year we will be partnering with [Inclusion Labs](#) to survey our entire community; parents, students, staff and governors. We will be measuring the lived experience of our entire community; developing an action plan against four strategic outcomes – Learning, Accessibility, Balance and Society – helping us to create a lived culture that further supports and enhances our increasingly diverse School community.



Financial review

INCOME

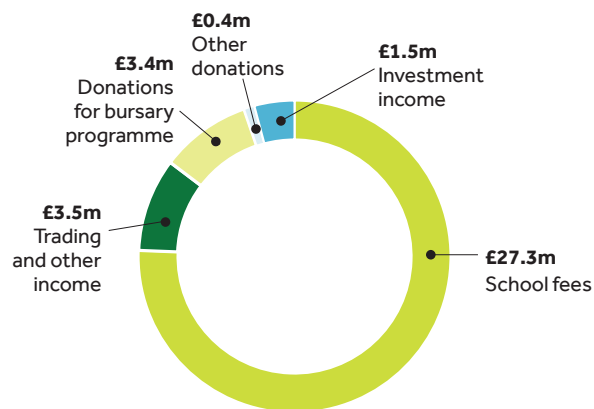
In the year to 31 August 2023, the Latymer Foundation's income decreased by £1.4m. This reflects a £3.6m reduction in donations received this year compared to the exceptional amount received last year of £7.4m. As ever, the Governors are hugely grateful for the continued generosity of the donors to the Foundation. Fee income, including lunches and trips, rose by £1.6m. Income from our trading activities increased by £0.4m, in part due to the acquisition of the Chiswick sports ground lease.

EXPENDITURE

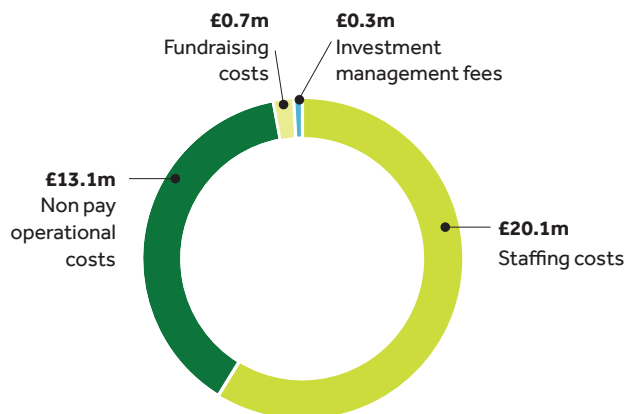
Total expenditure increased by £3.4m, reflecting high inflation and the acquisition and running of the Chiswick sports ground.

Our capital programme included the refurbishment of the boathouse and changing rooms, as well as the acquisition of the lease and development of the Chiswick sports ground.

INCOME IN 2022/23



EXPENDITURE IN 2022/23



OUR BURSARY PROGRAMME SOURCES OF INCOME

The majority of donations received in the year as part of our *Inspiring Minds* campaign went on supporting the continued growth of our bursary programme. The campaign combines fundraising for both our endowed and current bursary places.

During the year, we received £0.9m (2022: £3.6m) in gifts to our endowment. These donations are held in investments, so that the capital is maintained in perpetuity and the annual returns are used to fund bursaries for current and future generations of Latymer students.

In total £2.5m (2022: £3.5m) was received for current bursaries during the year, to support today's students. These funds are generated in a number of ways including through our community-wide Upper School Bursaries Appeal and by donors who sponsor the fees for the education of individual pupils through a lump sum gift.

The Governors ensure that bursaries are awarded in line with donor wishes and each year review all funds available. Donations to the endowment are held in investments and their annual returns are used to fund bursary places. Any bursary award backed by 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, but only in the short term. These donations are fully spent over a period of 2 to 7 years, depending on the age of the student when they join.

OUR SPEND ON FEE ASSISTANCE AND EXTRAS

In total in 2022-23, we are proud to have spent £5.9m on fee assistance and extras (2022 £5.2m), with 88% being spent on means-tested bursary places which funded 253 pupils across both Schools (2022: 250)

A total of 134 pupils (2022: 131) received a free place, and a further 119 (2022: 119) pupils were in receipt of a partial award, with the majority of these exceeding 75%.

In addition to the £4.9m spent on means-tested bursaries, which includes our continued support for the Ukrainian students we have welcomed into our community, we spent £0.7m on other fee remissions, including non-means tested scholarships. During the year, beyond fee assistance, grants of £198k (2022: £179k) were awarded to bursary students for lunch, uniform costs, music and drama tuition fees, external exam fees and university application costs. In addition, with significant support from the fundraising by parents, 306 pupils (2022: 87) received awards totalling £118k (2022: £54k) so they were able to participate in school trips and activities.

INVESTMENT POLICY AND PERFORMANCE

The overall value of the Foundation's investment portfolio decreased in the year from £75.7m in 2022 to £71.7m in 2023 reflecting the sale of the Whitton grounds valued in 2022 at £1.2m and unrealised losses of £1.9m.

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.

PERFORMANCE SUMMARY OF PERPETUAL FUND TO 31 AUGUST 2023

	1 Yr (%)	3 Yr (%)	5 Yr (%)	Since inception (%)
Portfolio	-1.0	6.1	19.5	82.8
Target	12.2	38.9	58.0	116.1
Relative Benchmark	3.2	25.0	27.9	93.5

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 1.0% was delivered against a target of 12.2%, reflecting a continued turbulent and challenging time in the markets.

PERFORMANCE SUMMARY OF THE CURRENT FUNDS

	1 Yr (%)	3 Yr (%)	5 Yr (%)	Since inception (%)
Portfolio	-1.4	2.5	18.2	83.5
Target	10.0	31.1	43.5	78.2
Relative Benchmark	1.3	11.0	13.5	71.8

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 1.4% against a target of 10.0% was achieved.

The performance and governance of all funds is scrutinised by the Investment Committee who meet a minimum of three times during the year, and during 2022/23 considered our target returns in light of the changing economic environment and risk appetite in the longer term. Until December 2023, all investments were managed by Evelyn Partners (formerly Smith and Williamson). A contract was signed in December 2023 under which all but the investments held within Latymer Upper School Pension and Life Assurance Scheme were transferred to Partners Capital LLP. The transition was completed in February 2024.

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 School's aims. The policy is reviewed annually taking into account inflation rates and industry benchmarks.

Annual remuneration for the Head is considered by the Nominations, Remuneration and Governance Committee and recommended to the full Governing Body. Annual remuneration for other members of the School's Senior Management Team is considered on an individual basis by the Finance and General Purposes Committee and recommended to the full Governing Body.

Reserves

The Foundation has unrestricted funds of £52.2m, of which £12.7m is designated as the Building and Bursaries Fund. The unrestricted tangible fixed assets value is £41.3m with £3.8m of those funded by loans. Under the definition of free reserves as a charity, the Foundation has free reserves of £2.0m.

However, the Governors consider a more meaningful calculation of reserves to be as follows:

Endowed Funds	£m
Permanent Endowment unapplied total return	2.6
Unrestricted Funds	
Building and Bursaries Investment Fund	12.7
Cash Reserve Investment Fund	2.8
Cash at bank	1.0
Unrestricted net current liabilities	(4.2)
Available reserves	14.9

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 31 August 2023 the value of this was £2.6m. 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 £12.7m. There is also a cash reserve fund of £2.8m and cash at bank of £1.0m.

When calculating the available reserves, the Foundation takes into account the unrestricted net current liabilities of £4.2m; therefore, Governors consider the level of available reserves as at 31 August 2023 to be £14.9m.

Governance Matters

Public Benefit

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

Governance Code

The Governing Body regularly reviews its compliance with the Charity Governance Code. Having considered recommendations in the Code, Governors have recently amended some of their governance documentation, in particular with regard to the Board's collective responsibilities and delegation principles; and Governors have undertaken additional training.

Recruitment and training of Governors

The Nominations, Remuneration and Governance Committee identifies and interviews suitable individuals able to serve as Governors and makes 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 required to undertake safeguarding e-training and encouraged to undertake other 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.

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 which makes decisions on key financial, staff, capital development, legal aspects and Charity matters
- Audit and Risk Committee which scrutinises and monitors the Foundation's external audit, internal management and controls, some policies and their 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 objectives and policies for the Foundation's investments and reviews and evaluates the performance of the investment managers
- Nominations, Remuneration and Governance Committee which identifies suitable individuals to serve as Governors; undertakes an annual review of the Head's remuneration; and reviews governance documentation, conducts board effectiveness reviews and considers other governance issues.

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 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 risk	Key mitigations
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.
	Failure to meet the legal reduction in emissions target of net zero by 2050 and any additional regulatory changes introduced.	Sustainability lead employed and Carbon Trust engaged to ensure we meet the targets.
Operational	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.
	Rapid development in technology and increase in regulatory requirements will require increased investment.	The Foundation has adequate funding earmarked to enable further investment into this area.
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.
	Underperformance and market uncertainty put 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 27 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 current relatively high inflationary environment has been used as a starting point for our long term financial modelling, and whilst we may need to implement measures to manage these increases through savings programmes and income generation, 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 School, including financial controls and management reporting systems;
- The Risk Register and the effectiveness of measures taken to control risk within the School;
- The arrangements made by the management of the School for ensuring the health and safety of pupils and staff, both on and off the School's sites; and the School's 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 auditor's management letters and the implementation of recommendations within them;
- The Complaints Procedure and the nature of complaints reported in the Complaints Register;
- The School's 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 School's 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 28–55.



Signed on behalf of the Board of Governors

Kieran Murphy – Chair

31 January 2024

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 2023 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 2023 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 Investment 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.



Tina Allison

Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

13 March 2024

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.

LATYMER FOUNDATION AT HAMMERSMITH CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2023 Total funds £'000	2022 Total funds £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Net school fees receivable	2	27,318	-	-	-	27,318	26,125
Other income	2	2,424	3	-	-	2,427	2,010
Other trading activities							
	3	947	-	-	-	947	586
Gain on disposal of fixed assets		-	-	-	-	-	22
Donations and legacies	4	30	2,902	900	-	3,832	7,434
Investments	5	994	280	-	268	1,542	1,332
Total income		31,713	3,185	900	268	36,066	37,509
EXPENDITURE ON:							
Charitable activities							
	6	30,169	2,843	-	157	33,169	29,851
Raising funds	6	904	79	-	57	1,040	982
Total expenditure		31,073	2,922	-	214	34,209	30,833
Net loss on investments		102	(493)	(989)	(387)	(1,767)	(7,484)
Transfers between funds		1,594	(544)	(497)	(553)	-	-
Net income / (expenditure)		2,336	(774)	(586)	(886)	90	(808)
Pension scheme actuarial (loss) / gain	9	-	-	-	-	-	(5)
Net movement in funds for the year		2,336	(774)	(586)	(886)	90	(813)
Fund balances brought forward at 1 September		49,862	15,838	29,434	18,668	113,802	114,615
Fund balances carried forward at 31 August		52,198	15,064	28,848	17,782	113,892	113,802

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

The notes on pages 32 to 55 form part of these accounts

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 AUGUST 2023

Charity number: 312714	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
LONG TERM ASSETS					
Tangible assets	11	46,758	46,041	46,758	46,041
Investments	12	71,651	75,680	71,651	75,680
Lease premium	13	2,090	-	2,090	-
		120,499	121,721	120,499	121,721
CURRENT ASSETS					
Debtors	14	1,395	752	1,453	814
Cash at bank and in hand	15	1,026	2,127	958	2,060
		2,421	2,879	2,411	2,874
Creditors: amounts falling due within one year	16	(5,514)	(6,963)	(5,504)	(6,958)
NET CURRENT LIABILITIES		(3,093)	(4,084)	(3,093)	(4,084)
Total assets less current liabilities		117,406	117,637	117,406	117,637
Creditors: amounts falling due after more than one year	17	(3,514)	(3,835)	(3,514)	(3,835)
Defined benefit pension liability	9	-	-	-	-
Total assets less total liabilities		113,892	113,802	113,892	113,802
FUNDS					
Endowment funds:					
Permanent endowment fund	24	17,782	18,668	17,782	18,668
Expendable endowment fund	25	28,848	29,434	28,848	29,434
		46,630	48,102	46,630	48,102
Restricted income funds	26	15,064	15,838	15,064	15,838
Unrestricted income funds: Net accumulated surplus	27	52,198	49,862	52,198	49,862
Pension reserve	27	-	-	-	-
		52,198	49,862	52,198	49,862
Total Funds	28	113,892	113,802	113,892	113,802

Approved by the Governors and authorised for issue on 31 January 2024 and signed on their behalf by



Kieran Murphy (Chair)
The notes on pages 32 to 55 form part of these accounts



Alex Plavsic (Chair)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	(i)		635		3,244
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of tangible fixed assets		(1,651)		(806)	
Proceeds from sale of fixed assets		-		22	
Purchase of investments	12	(21,664)		(21,103)	
Proceeds from the sale of investments	12	23,926		15,028	
Investment income and bank interest		1,542		1,332	
Payment for lease premium	13	(2,109)		-	
Net cash provided by / (used in) investing activities			44		(5,527)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		(2,680)		(814)	
Receipt of endowments		900		3,622	
Net cash (used in) / provided by financing activities			(1,780)		2,808
Change in cash and cash equivalents in the reporting period:			(1,101)		525
Cash and cash equivalents at the beginning of period			2,127		1,602
Cash and cash equivalents at the end of the reporting period	(ii)		1,026		2,127

The notes on pages 32 to 55 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Net (expenditure)/ income for the reporting period (as per the Statement of Financial Activities)			90		(808)
Investment income	5	(1,542)		(1,332)	
Endowment donations		(900)		(3,622)	
Defined benefit pension scheme adjustments		-		(5)	
Depreciation charge	11	1,192		1,226	
Lease premium expense	13	19		-	
(Profit) on sale of assets		-		(22)	
(Increase) in debtors		(643)		(164)	
Increase in creditors excluding bank loan		652		487	
Losses on investment		1,767		7,484	
			545		4,052
Net cash inflow from operating activities			635		3,244

(ii) ANALYSIS OF CHANGES IN NET DEBT

		1 Sep 2022 £'000	Cash flows £'000	31 Aug 2023 £'000
Cash	15	2,127	(1,101)	1,026
Bank loans falling due within one year	16	(2,680)	2,133	(547)
Bank loans falling due after more than one year	17	(3,829)	547	(3,282)
Total cash and cash equivalents		(4,382)	1,579	(2,803)

The notes on pages 32 to 55 form part of these accounts

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 the short to medium term.

Further details of each fund are disclosed in note 22.

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 to 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 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 £36,058,000 (2022: £37,502,000) and net movement in funds for the year of £90,000 (2022: £(813,000)).

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 2023 (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.

Chiswick sports grounds

The School acquired a 38-year lease of sports grounds and buildings thereon in April 2023, referred to as the Chiswick Sports Grounds. The purchase cost of the lease plus initial direct costs incurred are recorded as a lease premium to be charged over the period of the lease.

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 2023 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 and for head-lease expenditure on property leases 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 £71,651,000 (2022: £75,680,000).

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 2023 (continued)

2 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
School fees receivable		
Gross School fees	32,358	30,586
Less bursaries and scholarships	(5,040)	(4,461)
	27,318	26,125
Other income		
Registration fees	193	193
Catering receipts	923	820
Grant income	56	-
Recharged school trips	1,024	745
Other	231	252
	2,427	2,010
	29,745	28,135

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

3 OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
1624 Limited income	470	424
Chiswick leases	236	-
Cafeteria income	143	114
Other	98	48
	947	586

Other trading activities income for the charity total £939,000 (2022: £580,000).

4 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
To fund bursaries	3,402	7,258
For other purposes	430	176
	3,832	7,434

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

5 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Securities	251	192
Rent receivable from investment properties	40	30
Cash	30	1
	321	223
From expendable endowment funds:		
Securities	673	591
Total Unrestricted	994	814
Restricted funds		
Securities	280	252
Permanent Endowment funds		
Securities	268	266
	1,542	1,332

Income from endowment investments is allocated to unrestricted income.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

6 ANALYSIS OF EXPENDITURE

Group	Staff costs	Depreciation & Amortisation	Other	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Charitable expenditure					
Teaching	14,430	-	40	14,470	13,628
Premises	538	1,089	3,362	4,989	4,330
Other Educational costs	4,698	122	3,092	7,912	7,293
Establishment costs	465	-	2,539	3,004	2,032
Catering	-	-	1,707	1,707	1,593
Recharged school trips	-	-	997	997	715
Other	-	-	90	90	260
Total charitable expenditure	20,131	1,211	11,827	33,169	29,851
Expenditure on raising funds					
Development costs	671	-	32	703	638
Investment management fees	-	-	337	337	344
Total expenditure on raising funds	671	-	369	1,040	982
Total expenditure	20,802	1,211	12,196	34,209	30,833

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

Expenditure for the Charity alone is lower by £8,000 (2022: £6,000) in relation to Establishment costs; the difference includes audit fees for 1624 Limited. Governance costs for the charity alone are £33,000.

7 STAFF COSTS

	2023	2022
	£'000	£'000
Salaries and wages	15,644	14,734
Social security costs	1,629	1,593
Pension costs (Note 9)	3,354	2,960
Staff health insurance	175	97
	20,802	19,384
Aggregate employee benefits of key management personnel	506	494

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

7 STAFF COSTS (continued)

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

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

	2023 Number	2022 Number
Number of higher paid employees in bands of:		
£60,001 – £70,000	58	43
£70,001 – £80,000	27	26
£80,001 – £90,000	12	6
£90,001 – £100,000	4	5
£100,001 – £110,000	3	3
£110,001 – £120,000	2	1
£140,001 – £150,000	-	1
£170,001 – £180,000	1	-
£250,001 – £260,000	1	-
£260,001 – £270,000	-	1

76 (2022: 76) of the higher paid employees are in the Teachers' Pension Scheme (a defined benefit scheme). The total value of these contributions for the year was £1,725,000 (2022: £1,311,000).

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed. Termination costs of £52,307 (2022: £30,000) were incurred in the year and £0 was outstanding at the year-end date (2022: £30,000).

The average number of employees during the year was:

	2023 Number	2022 Number
Teaching staff	163	158
Peripatetic music staff	37	36
Administrative and support staff	171	168
	371	362

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

8 RELATED PARTY TRANSACTIONS

No governor received remuneration. One governor was reimbursed for expenses relating to travel and a talk to Governors totalling £365 (2022: £740).

The School received donations totalling £6,408 (2022: £149,623) in the year from 8 (2022: 9) 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 £6,134 (2022: £2,611).

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

The Governor Charles 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 its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,228,321 (2022: £2,159,185) and at the year-end £196,120 (2022: £180,896) was accrued in respect of contributions to this scheme.

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

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

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

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

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 £717,520 (2022: £481,992).

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 £4,679 (2022: £4,889).

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 2023 by a qualified independent actuary. The major assumptions at 31 August 2023 used by the actuary were:

	2023	2022
Rate of increase in pensions in payment	5.0%	5.0%
Rate of revaluation in deferment (CPI)	2.7%	2.6%
Discount rate	5.3%	1.7%
Inflation assumption	3.3%	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 2023 (continued)

9 PENSION COSTS (continued)

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

	2023	2022
For a male aged 65 now	21.3	21.8
At 65 for a male member aged 45 now	22.2	22.8
For a female aged 65 now	23.7	24.2
At 65 for a female member aged 45 now	24.8	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	27,627	(186,235)

The School expects to contribute £0 to its defined benefit pension plan in the year to 31 August 2024

	2023	2022
	£'000	£'000
Reconciliation of present value of plan liabilities		
At 1 September	1,359	1,952
Interest on obligation	56	33
Actuarial (gain)	(183)	(577)
Benefits paid	(52)	(49)
At 31 August	1,180	1,359
Composition of plan liabilities		
Schemes wholly or partly funded	1,180	1,359

	2023	2022
	£'000	£'000
Reconciliation of fair value of plan assets		
At 1 September	1,744	1,974
Expected return on assets	72	33
Actuarial (loss) / gain	(44)	(219)
Employer contributions	-	5
Benefits paid	(52)	(49)
At 31 August	1,720	1,744

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

9 PENSIONS COSTS (continued)

	2023	2022
	£'000	£'000
Reconciliation to Balance Sheet		
Fair value of plan assets	1,720	1,744
Present value of scheme obligations	(1,180)	(1,359)
Net unrecognised gain	540	385

Composition of plan assets

	2023	2023	2022	2022
	£'000	Proportion	£'000	Proportion
Equities	1,141	66.4%	1,209	69.3%
Absolute Return	255	14.8%	338	19.4%
Bonds	298	17.3%	115	6.6%
Cash	26	1.5%	82	4.7%
	1,720		1,744	

Amounts recognised in the SOFA

	2023	2022
	£'000	£'000
Interest on obligation	56	33
Expected return on assets	(72)	(33)
Net finance charge	(16)	-
Total operating charge	(16)	-

Analysis of amount recognised in the SOFA

	2023	2022
	£'000	£'000
Actual return less expected return on pension scheme asset	(39)	(229)
Changes in assumptions underlying the present value of the scheme liabilities	177	586
Surplus not recognised	(138)	(362)
Actuarial (loss) / gain recognised in SOFA	-	(5)
Cumulative amount of losses recognised in SOFA	(487)	(487)

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

9 PENSIONS COSTS (continued)

Five year history

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Present value of plan liabilities	(1,180)	(1,359)	(1,952)	(1,995)	(1,954)
Fair value of plan assets	1,720	1,744	1,974	1,644	1,555
Surplus / (Deficit)	540	385	22	(351)	(399)
Experience adjustments on plan liabilities	(21)	(11)	8	(13)	(110)
Experience adjustments on plan assets	(45)	(219)	321	85	42
Experience gains and losses on Scheme liabilities	204	587	19	(42)	(248)

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 AUDITOR'S REMUNERATION

	2023 £'000	2022 £'000
Fees payable to the auditor:		
For the audit of the annual accounts	36	30
For consultancy advice	23	-
For tax advice	24	9

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 2022	55,975	218	1,316	3,120	76	60,705
Additions	745	52	14	287	811	1,909
Transfer	48	-	-	28	(76)	-
Disposals	-	(2)	(166)	(169)		(337)
At 31 August 2023	56,768	268	1,164	3,266	811	62,277
Depreciation						
At 1 September 2022	10,730	218	1,255	2,461	-	14,664
Charge for year	916	1	28	247	-	1,192
Disposals	-	(2)	(166)	(169)		(337)
At 31 August 2023	11,646	217	1,117	2,539	-	15,519
Net book value						
At 31 August 2023	45,122	51	47	727	811	46,758
At 31 August 2022	45,245	-	61	659	76	46,041

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

12 INVESTMENTS

	Market value 2023 £'000	Market value 2022 £'000
UNRESTRICTED FUNDS		
Building and Bursary Fund		
Quoted investments	11,973	10,295
Cash	144	2,263
	12,117	12,558
Reserve Fund		
Quoted investments	2,770	4,222
Cash	0	1
	2,770	4,223
Total Unrestricted Funds	14,887	16,781
PERMANENT ENDOWMENT FUNDS		
Quoted investments	12,480	12,394
Cash	(165)	353
Total Permanent Endowment Funds	12,315	12,747
EXPENDABLE ENDOWMENT FUNDS		
Music & Drama		
Quoted investments	958	998
Cash	16	21
	974	1,019
Bursary Endowment Fund		
Quoted investments	30,539	27,298
Cash	(3)	2,886
	30,536	30,184
Prize Fund		
Quoted investments	156	159
Cash	(1)	16
	155	175
Teachers' Bequest		
Quoted investments	98	102
Cash	2	2
	100	104

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

12 INVESTMENTS (continued)

	Market value 2023 £'000	Market value 2022 £'000
EXPENDABLE ENDOWMENT FUNDS (continued)		
Recital Hall Maintenance		
Quoted investments	159	166
Cash	3	3
	162	169
Stein Fund		
Quoted investments	95	99
Cash	2	2
	97	101
Total Expendable Endowment Funds	32,024	31,752
RESTRICTED FUNDS		
Bursaries Appeal		
Quoted investments	3,158	3,201
Cash	1	29
	3,159	3,230
Current Bursaries		
Quoted investments	9,251	9,931
Cash	15	9
	9,266	9,940
Total Restricted Funds	12,425	13,170
Sub-total	71,651	74,450
Investment properties (freehold, in UK)	-	1,230
Total fixed assets investments	71,651	75,680
Fixed assets investments		Total £'000
Market value at 1 September 2022		75,680
Additions at cost		21,664
Disposals at market value		(23,926)
Net investment gains / (losses) in the year		(1,767)
Market value at 31 August 2023		71,651

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

12 INVESTMENTS (continued)

	Market value £'000	Percent of portfolio (%)
The portfolio consists of the following:		
Overseas equities	23,825	33.3%
UK equities	20,827	29.1%
UK fixed income	12,932	18.0%
Alternative investments	10,434	14.6%
Sterling liquidity	3,619	5.0%
Cash	14	0%
	71,651	100

The investment property was sold in May 2023.

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 2023 1624 Limited had turnover of £469,521 (2022: £424,460), net profit of £38,634 (2022: £36,123) which will be gift-aided to the School, and net assets of £1 (2022: £1).

13 LEASE PREMIUM

	Chiswick Sports Ground 2023 £'000
Cost	
Additions	2,109
At 31 August 2023	2,109
Accumulated amortisation	
Charge for the year	19
At 31 August 2023	19
Carrying amount	
At 31 August 2023	2,090

14 DEBTORS

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Outstanding fees	35	46	35	46
Other debtors	273	172	255	119
Prepayments	534	343	534	343
Accrued income	553	191	553	191
Amounts due from subsidiary company	-	-	76	115
	1,395	752	1,453	814

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

15 CASH AT BANK AND IN HAND

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
School bank accounts and cash balances	1,026	2,127	958	2,060

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Bank loan	547	2,680	547	2,680
Trade creditors	1,209	876	1,209	876
Fees received in advance of term (see note 18)	553	609	553	609
Deferred Income	41	3	40	3
Taxation and social security	481	425	481	425
Other creditors and accruals	2,683	2,370	2,674	2,365
	5,514	6,963	5,504	6,958

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Bank loans	3,282	3,829	3,282	3,829
Fees received in advance of term (see note 18)	232	6	232	6
	3,514	3,835	3,514	3,835

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

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

Maturity of debt:

	Loans and Overdrafts 2023 £'000	Loans and Overdrafts 2022 £'000
In one year or less, or on demand	547	2,680
In more than one year but not more than two years	547	547
In more than two years but not more than five years	1,641	1,641
More than five years	1,094	1,641
	3,829	6,509

18 FEES RECEIVED IN ADVANCE OF TERM

	2023 £'000	2022 £'000
Fees in advance brought forward	615	506
Released in year	(609)	(500)
Deferred in year	779	609
Fees in advance carried forward	785	615

19 COMMITMENTS UNDER OPERATING LEASES – LESSEE

As at 31 August 2023 the total future minimum commitment under non-cancellable operating leases for machinery and equipment is £22,000 (2022: £40,000). The total for property leases acquired in April 2023 is £16,787,000 (2022: £0).

	Machinery & equipment 2023 £'000	Property Leases 2023 £'000	Total 2023 £'000	Total 2022 £'000
The total future minimum commitment arising:				
In less than one year	17	779	796	25
In one to five years	5	3,114	3,119	15
In more than five years	-	12,894	12,894	-
	22	16,787	16,809	40

The amount expensed in the year was £28,000 for machinery and equipment (2022: £34,000) and £280,000 for property leases (2022: £0).

20 CAPITAL COMMITMENTS

The School had the following commitment for future capital expenditure not provided for in the financial statements:

	2023 £'000	2022 £'000
Equipment	148	-

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

21 OPERATING LEASES – LESSOR

The School is the lessor for the following leasehold property leases at Chiswick Sports Ground:

	2023	2022
	£'000	£'000
Payable within one year	651	-
Payable in the second to fifth year inclusive	2,457	-
Payable after five years	7,311	-
	10,419	-

The rental amount received in the year was £236,000 (2022: £0).

22 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 2023 (continued)

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

	Fixed assets	Investments	Lease premium	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2023	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 24)	5,467	12,315	-	-	-	-	17,782
Expendable endowment funds (note 25)	-	32,024	-	-	(3,176)	-	28,848
Restricted funds (note 26)	-	12,425	-	-	2,639	-	15,064
Designated funds (note 27)	-	12,117	-	-	607	-	12,724
Unrestricted funds (note 27)	41,291	2,770	2,090	1,026	(4,189)	(3,514)	39,474
Pension reserve (note 9 & 27)	-	-	-	-	-	-	-
At 31 August 2023	46,758	71,651	2,090	1,026	(4,119)	(3,514)	113,892

	Fixed assets	Investments	Lease premium	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2022	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 24)	5,624	12,747	-	-	297	-	18,668
Expendable endowment funds (note 25)	-	31,752	-	-	(2,318)	-	29,434
Restricted funds (note 26)	-	13,170	-	-	2,668	-	15,838
Designated funds (note 27)	-	12,558	-	-	368	-	12,926
Unrestricted funds (note 27)	40,417	5,453	-	2,127	(7,226)	(3,835)	36,936
Pension reserve (note 9 & 27)	-	-	-	-	-	-	-
At 31 August 2022	46,041	75,680	-	2,127	(6,211)	(3,835)	113,802

24 PERMANENT ENDOWMENT FUND

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 2023 £'000	As at 31 August 2022 £'000
Value of Trust for Investment at 2007	5,521	5,521	5,521
Total RPI added annually since start date	2,589	4,233	3,452
Value of Preserved Endowment	8,110	9,754	8,973
Value of Permanent Endowment	10,633	12,315	12,747
Value of Unapplied total return	2,523	2,561	3,774

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 £781k 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 £256k and this income is recorded in the Statement of Financial Activities.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

24 PERMANENT ENDOWMENT FUND (continued)

	Preserved Endowment Fund £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 September 2022	8,973	3,774	12,747
Movements for the year ended 31 August 2023			
Investment return: dividends and interest	-	268	268
Investment return: gains and losses	-	(387)	(387)
Less: investment management costs	-	(57)	(57)
Unapplied total return allocated to income in the period	-	(256)	(256)
Transfer to preserved endowment	781	(781)	-
As at 31 August 2023	9,754	2,561	12,315

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Transfer £'000	Losses £'000	Balance at 31 August 2023 £'000
Freehold land and buildings	5,624	-	(157)	-	-	5,467
Investments	12,747	268	(57)	(256)	(387)	12,315
Net current assets	297	-	-	(297)	-	-
To 31 August	18,668	268	(214)	(553)	(387)	17,782

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Transfer £'000	Losses £'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	20,295	266	(219)	(203)	(1,471)	18,668

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

25 EXPENDABLE ENDOWMENT FUNDS

	Balance at 1 September 2022	Income	Expenditure	Transfer	Losses	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Bursary Endowment fund	27,973	900	-	(492)	(929)	27,452
Music and Drama	922	-	-	2	(40)	884
Prize fund	164	-	-	(3)	(5)	156
Teachers' Bequest	105	-	-	-	(4)	101
Stein Bursaries fund	101	-	-	1	(4)	98
Recital Hall Maintenance	169	-	-	(5)	(7)	157
To 31 August	29,434	900	-	(497)	(989)	28,848

Income from endowment investments is treated as unrestricted income, and related expenditure treated as unrestricted expense. Transfers totalling £497,000 were made to the Unrestricted fund.

	Balance at 1 September 2021	Income	Expenditure	Transfer	Losses	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'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	29,505	3,622	-	(256)	(3,437)	29,434

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

26 RESTRICTED FUNDS

	Balance at 1 September 2022	Income	Expenditure	Transfer	Losses	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Bursaries appeal	3,296	510	(651)	10	(102)	3,063
Other donations for bursaries	11,923	2,245	(2,177)	-	(391)	11,600
Non-bursary donations	619	430	(94)	(554)	-	401
To 31 August	15,838	3,185	(2,922)	(544)	(493)	15,064

Non-bursary donations include income and expenditure for specific construction work and buildings, including the Chiswick Sports Ground, and outreach programs. Transfers of £541,000 were made to the Unrestricted fund in respect of capital expenditure funded by donations.

	Balance at 1 September 2021	Income	Expenditure	Transfer	Losses	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	16,339	4,055	(2,832)	(232)	(1,492)	15,838

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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

27 UNRESTRICTED FUNDS (net accumulated surplus and pension reserve)

	Balance at 1 September 2022	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2023
Group	£'000	£'000	£'000	£'000	£'000	£'000
General	30,004	31,432	(31,016)	4,812	-	35,232
Legacy fund	1,452	30	-	(10)	-	1,472
Whitton Sports Ground	1,258	-	-	(1,608)	350	-
Reserve fund	4,222	-	-	(1,600)	148	2,770
Total Unrestricted	36,936	31,462	(31,016)	1,594	498	39,474
Buildings & Bursary Designated fund	12,926	251	(57)	-	(396)	12,724
To 31 August	49,862	31,713	(31,073)	1,594	102	52,198

	Balance at 1 September 2022	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2023
Charity	£'000	£'000	£'000	£'000	£'000	£'000
General	30,004	31,424	(31,008)	4,812	-	35,232
Legacy fund	1,452	30	-	(10)	-	1,472
Whitton Sports Ground	1,258	-	-	(1,608)	350	-
Reserve fund	4,222	-	-	(1,600)	148	2,770
Total Unrestricted	36,936	31,454	(31,008)	1,594	498	39,474
Buildings & Bursary Designated fund	12,926	251	(57)	-	(396)	12,724
To 31 August	49,862	31,705	(31,065)	1,594	102	52,198

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 £497,000 in respect of income less expenditure on Endowment funds were made from the Expendable Endowment fund. Transfers of £541,000 were made from the Restricted fund in respect of capital expenditure funded by donations. Unrestricted legacy receipts of £10,000 were transferred to the Bursaries Appeal Fund.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

27 UNRESTRICTED FUNDS (continued)

Group	Balance at 1 September 2021	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2022
	£'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	48,476	29,566	(27,782)	691	(1,089)	49,862

Charity	Balance at 1 September 2021	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2022
	£'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	48,476	29,561	(27,777)	691	(1,089)	49,862

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

28 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

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 on investments		(1,084)	(1,492)	(3,437)	(1,471)	(7,484)	8,663
Transfers between funds		691	(232)	(256)	(203)	-	-
Net income		1,391	(501)	(71)	(1,627)	(808)	9,807
Pension scheme actuarial 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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

29 SUBSIDIARY

Name	Number	Country of Incorporation	Reporting Date	Class	Shares held	
					No.	%
1624 Limited	09474028	England and Wales	31 August 2023	Ordinary	1	100

	2023 £	2022 £
Total income	469,521	424,460
Total expenditure	(430,887)	(388,337)
Profit on ordinary activities before tax	38,634	36,123
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	38,634	36,123
Gift Aid payment to Foundation	(38,634)	(36,123)
Retained profit for the financial year	-	-
Total assets	86,181	120,621
Total liabilities	(86,180)	(120,620)
Total net assets	1	1
Called up share capital	1	1
Retained profit	-	-
Shareholders' funds	1	1