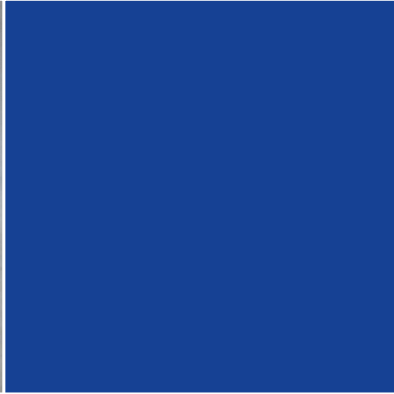




**LATYMER
FOUNDATION**
HAMMERSMITH

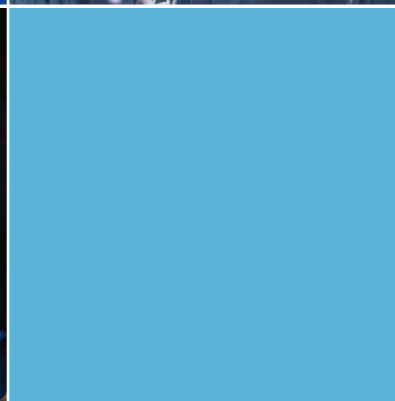
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1624 - 2024

Charity Registration Number 312714



Consolidated Report and Financial Statements

YEAR ENDED 31 AUGUST 2024



Contents

Principal Addresses and Advisers	3
Trustees' Report and Statement of Responsibilities	4
Governor Committees	5
Introduction from Chair of Trustees	6
Head and Principal Foreword	7
Trustees' Report	8
Financial Review	17
Governance Matters	20
Statement of Governors' Responsibilities	22
Independent Auditor's Opinion	24
Consolidated Statement of Financial Activities	27
Consolidated and Charity Balance Sheets	28
Consolidated Cash Flow Statement	29
Notes Forming Part of the Accounts	31

Principal Addresses and Advisers

Address

Latymer Upper School
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W6 9LR

Latymer Prep School
36 Upper Mall
Hammersmith
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W6 9TA

Bankers

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

Investment Advisers (to December 2023)

Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Investment Advisers (from December 2023)

Partners Capital LLP
5th Floor
5 Young Street
London
W8 5EH

Solicitors

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

Auditors

Crowe UK
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EC4M 7JW

Insurance Brokers

Hettle Andrews
2 Brunswick Square
Birmingham
B1 2LP

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Trustees' Report and Statement of Responsibilities

The Trustees of the Foundation are the Governing Body which comprises a maximum of 16 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:

Kieran Murphy – Chair

Zafar Ahmadullah (appointed 31 January 2024)

David Benson

Mark Brewer

Pauline Campbell

Mark Edwards (resigned 18 November 2024)

Chantal Free

Jamie Grant

Rob Lewis

Caroline Ng (appointed 8 January 2025)

Annamarie Phelps

Alex Plavsic

David Price

Charlie Wijeratna

Leanne Wood (appointed 31 January 2024)

The Head

Su Wijeratna BA

Finance Director

Camilla York BA FCA

Clerk to Governors

Lucinda Evans BA

Governor Committees

Finance and General Purposes

Chair	Alex Plavsic
Members	Kieran Murphy Zafar Ahmadullah (from 1 September 2024) Mark Edwards (resigned 18 November 2024) Charlie Wijeratna Caroline Ng (invited from 5 March 2024 and appointed as Governor from 8 January 2025)

Audit and Risk

Chair	Mark Brewer
Members	Mark Edwards (from 1 September 2024, resigned 18 November 2024) Pauline Campbell Chantal Free (resigned 31 August 2024) Anne Barnard (invited)

Investment

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

Education and Pastoral

Chair	David Price
Members	David Benson Rob Lewis Annamarie Phelps Leanne Wood (from 1 September 2024) Nick Dennis (invited) (resigned 31 August 2024) Helen Lowe (invited) (resigned 31 August 2024)

Nominations, Remuneration and Governance Committee

Chair	Kieran Murphy
Members	Mark Brewer Pauline Campbell (from 6 June 2024) Chantal Free

Introduction from Chair of Trustees

2024 will be remembered as the year in which we celebrated the 400th anniversary of the creation of the Latymer Foundation through the will of Edward Latymer, which provided that his land holdings in Hammersmith be used to 'clothe and educate eight poore boyes' and, inter alia, to 'keep them from idle and vagrant courses'. Nothing could have been less idle than our sequence of celebrations during the year. March's School concert at Cadogan Hall was notable for the sheer number of students who took part as well as a barnstorming rendition of Carmina Burana. A play, written by Latymerian Ruby Thomas and celebrating the School's 75-year relationship with the Johanneum School in Hamburg, was performed by pupils at the Richmond Theatre. Our Founder's Day service in October was held in St Paul's Cathedral; it was profoundly moving to walk the length of the nave and see every seat occupied by members of the Latymer community, past and present.

Our Founder's concern for the well-being of the less well off in society has informed the School's culture for a very long time. It underpinned the decision to launch the *Inspiring Minds* campaign a decade ago with the objective of raising £40m to provide funds for bursaries for future students. The campaign exceeded all our expectations and was wholeheartedly supported by the entire Latymer community, including current and former students and their families, staff and Governors. In total, some £50m was given by over 6,500 individuals and, as a result, the Foundation is now in a position to fund bursaries for 1 in 4 of our Latymer Upper School students. Profound thanks are due to all those who have contributed to this success, both financially and in the hard work necessary to achieve it. We will, of course, continue to need to raise funds to provide future support for pupils and we will continue to be immensely grateful to all those who contribute.

2024 was the first year for Su Wijeratna as Latymer's first female Head. She has thoroughly immersed herself in all aspects of the School's activities – no mean feat for a school which offers students as much as we do – and is now clearly established as the School's respected leader. 2024 was also the first year for our new Director of Finance, Camilla York, who has rapidly picked up and effectively taken forward the large bundle of strands of activity which fall to her role. It was the last for our Deputy Head Pastoral, Mat Chataway, who left us in

the summer to take up the Senior Deputy Headship at Kingswood in Bath. In his seven years in the role, Mat transformed the pastoral capabilities of the School. He leaves behind an excellent team and we are very grateful for what he has achieved. Finally, we wish every success to David Mumby, who left Latymer this year after over 30 years as Head of the Art Department.

This report will address in more detail elsewhere the School's excellent academic results in the summer of 2024. But I wanted in particular to note that our Sixth Form students had impressive success at A level, where over 80% of all subjects were awarded either an A* or an A. Only a very small percentage of schools in the country meet this mark, and it is a measure of our students' abilities and hard work and a tribute to the quality of teaching and supervision which is provided by our academic staff. Almost all of our leavers will go on to study at excellent universities either in the UK or, increasingly, overseas and we wish them well and hope that they will remain active members of the Latymer community.

2025 will provide challenges, but there is much to which we can look forward. We are conscious that the imposition of VAT on school fees will significantly increase the cost to parents of the education which we provide and we will continue to support parents where we can to ensure that their children can benefit from what we offer. We will progressively bring into use our new playing fields at Chiswick. We will welcome two new senior members of the team, Hugh Stevens and Stuart Murphy, as our new Deputy Heads Academic and Pastoral respectively, while Ian Emerson will move to a new role as Senior Deputy Head for the School. Our commitment will remain to provide our distinctive education: academic, unpretentious, caring and ambitious. We will continue our programme of community partnerships, Service in the Community and charitable support to ensure that Latymer is a force for good in our local West London community and beyond.

Kieran Murphy
December 2024

Head and Principal Foreword

As we entered our 400th year, we had the opportunity to look back as well as forward with much pride at the legacy of Edward Latymer. Such a diverse and inclusive environment as Latymer is today would, no doubt, have delighted our Founder. The excellence and innovation which defines us has made a meaningful contribution to our community and beyond, making this a very exciting time to be a Latymerian.

It was wonderful to see how the whole Latymer community embraced the anniversary celebrations, showcasing the remarkable talents of our students. Highlights included a joint Prep and Upper School concert at Cadogan Hall and a superb performance of *Love. Liebe. Lyubov.* at Richmond Theatre. A play commissioned for our 400th anniversary and written by Latymerian Ruby Thomas (2009), the story weaves together the origins of our long-standing relationship with the Johanneum School in Hamburg and modern-day Latymer. Fred 'Wilkie' Wilkinson, Latymer's inspirational Head (1937 – 1957) put into action his 'experiment in friendship' establishing what is believed to be the longest-running school exchange in the country at 75 years – another celebration which was marked in October 2023.

Year on year, our students continue to make us proud across a range of co-curricular and academic pursuits. 88% of our Y13 students who applied secured a place at their first-choice university, with 85% going to Russell Group universities, including 28 Oxbridge students. In the past year, students had 75 offers from international universities in seven different countries. Latymer's 2024 results for GCSE and A Level were the best the School has seen. 84% of GCSEs were a Grade 8 or 9 (94% 7-9) and in A Level 81% were graded A* or A (A*-B 94%). One student, Maiko, was the highest performer in the country for her GCSE Design and Technology exam. We congratulate all our students on such strong results.

In the past 12 months we have celebrated sport with memorable wins across netball, rugby, cricket, fencing, hockey and rowing as well as impressive music and drama performances. We enjoyed visits by authors like Sue Cheung who spoke about her 'almost entirely true story' *Chinglish*, and broadcaster and writer Tim Marshall, who shared his experiences as a Foreign Affairs Editor during his talk on *The Future of Geography*. Artists have had the privilege of meeting Jonathan Yeo at his studio, while aspiring football managers have taken part in our highly competitive Latymer Fantasy Football League. Through all these experiences, our students have made memories to last a lifetime.

Some of the above students will have joined in the Prep which has also been a hive of activity in the past 12 months. Shortlisted for the Independent Schools 'Independent Prep School of the Year', we were proud to celebrate the academic and wider achievements of the younger pupils. Pedagogy has focused on responsive teaching and neurodiversity whilst Prep staff joined Upper School colleagues on the EDI and AI & Cutting Edge committees – a forward thinking approach, with pupil wellbeing at the forefront. The Diana Award anti-bullying ambassadors earned an award for their community work whilst the choirs participated in musical performances with the Barnardo's Earth Wonder Choral Concert and the Nordoff Robbins music charity, singing alongside Beverley Knight. STEM Club fundraised to purchase a 'Green Car' for one of our local primary schools, where they will work in partnership designing, building and racing their cars in 2025. Closer to home, pupils developed their entrepreneurship with 'Grow a Fiver' for the Prep Bursary Fund, and both Prep and Upper School Eco-committees joining forces to develop an oasis for nature and biodiversity at our Sports Ground. Students, staff and parents participated in *Beat the Streets*, a local borough initiative encouraging active travel and community engagement.

A final particular highlight of this year was our inaugural Prep Careers Day, led by our Sixth Form Head of Careers, our aim being to quash assumptions about gendered roles. A range of activities, including interviewing a parent panel, allowed pupils to identify transferable skills across careers as well as confirming their and our belief that children at Latymer are capable of doing, and being, anything!

Reflecting on the School's past drives our aspirations for the future, all stemming from the extraordinary legacy of our seventeenth century benefactor, Edward Latymer. It is incredible to think that Latymer has, in various guises, survived and thrived in Hammersmith for 400 years. Edward Latymer's passion, energy and vision endure to this day. Taking us back to our philanthropic roots, the ambitious *Inspiring Minds* Campaign set the target of being able to offer 1 in 4 Latymer students a place at the School on a bursary by 2024 and I am delighted that we have been able to achieve that aim. This was recognised at the Independent School of the Year awards in October 2023, where we won the Contribution to Social Mobility Award. Equally that our partnership programmes impact the lives of so many local children provides our community with an immeasurable sense of pride. A remarkable year in a remarkable school.

Susan Wijeratna
Head

Andrea Rutterford
Principal

Trustees' Report

AIMS OF THE CHARITY

The Latymer Foundation provides leading co-educational schooling in the UK, offering young people from all backgrounds 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 1,258 pupils, and Latymer Prep School (Years 3 to 6) with 175 pupils. Pupils come from West London and surrounding boroughs.



1,433

pupils attending Latymer Upper School
and Latymer Preparatory School



THE AIMS OF THE SCHOOL 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 yielded **Latymer's best external exam results in 'normal times'**:



GCSE 2022/23	GCSE 2023/24	A Level 2022/23	A Level 2023/24
Grade 9 (high A*) = 56.49%	Grade 9 (high A*) = 61.04%	A* = 38.90%	A* = 43.17%
Grades 8 & 9 (A*) = 80.12%	Grades 8 & 9 (A*) = 83.71%	A*/A = 76.66%	A*/A = 80.91%
Grades 7-9 (A/A*) = 93.98%	Grades 7-9 (A/A*) = 94.33%	A* – B = 93.20%	A* – B = 94.42%

The success of our Year 13 students enabled 88% of students who applied to university to secure a place at their first choice and 85% of our students going on to Russell Group universities (and 12 to the University of Bath and 3 to the University of St Andrews which are not part of the Russell Group). This year we have 28 Oxbridge students and 19 for Medicine, Dentistry and Veterinary Science.

Bursary holders accounted for 6 of the medics and 4 Oxbridge places, with a range of other good outcomes including students off to Edinburgh, Imperial and LSE. Their courses were primarily STEM-orientated (Engineering, Chemistry, Physics, Computer Science etc.) but included a range from Anthropology and Law (LSE) to Religion and Philosophy (KCL). We are very pleased that one of our Ukrainian students will be studying Maths and Statistics at Imperial and another Graphic Branding and Identity at UAL; we supported the third successfully to find a course with a foundation year.

21 bursary-holders achieved their firm choice universities (81% of those placed) and 5 their insurance; a few students pursued and were awarded

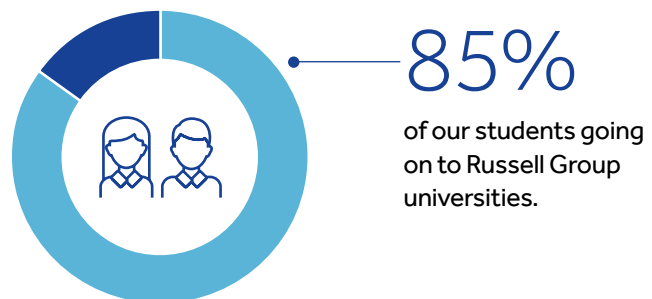
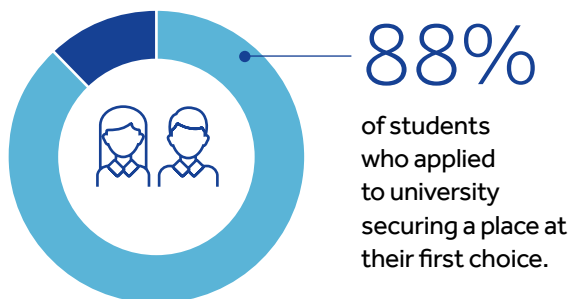
places through Clearing and some will apply next year post-A Level. We supported 1 whose results were lower than he had expected to complete his application on Results Day and pick up a Clearing place with a foundation year.

International successes account for the majority of students not placed in the UK. Latymerians have received over 75 offers from leading institutions across North America, Europe and Canada this year, and 19 have accepted a place to start this autumn. A further six are holding international offers but have chosen to enrol in the UK or take a gap year.

As things stand, our students will be attending universities in 6 different countries: the USA, Italy, Canada, France, Spain and Switzerland.

The range of universities at which our students have enrolled is incredibly diverse, including leading public research universities like McGill, Sciences Po and the University of Vermont; private universities like Bocconi, Columbia University, Cornell, Duke, EHL Hospitality Business School, IE University and New York University.

Our outgoing Year 13 students enjoyed much success on Results Day



Students going to Oxford or Cambridge



INSPECTION

The most recent inspection by the Independent Schools Inspectorate (ISI) was in November 2023 when they conducted a full assessment of the School against the Independent School Standards and other relevant regulations. This was the first academic year that ISI was using their new inspection framework which came into effect in September 2023. Governors were very pleased that all standards assessed were met.

The new framework does not allow for single-word judgements to be made; it simply states whether the standards of each of five categories have been met, with the summative report now more pared back and without the detail of previous reports provided under the former framework. Nevertheless, the School was reflected in a positive light. It was particularly good to see that inspectors mentioned our academic peer mentoring programme, the extensive co-curricular provision, student leadership opportunities, the strength of the PSHE and RSE curriculum, the diversity of our community, the social conscience of our students, the culture of tolerance and respect, support for pupil wellbeing, the nurturing of self-confidence and the ability of our teachers to inspire the love of learning and provide intellectual challenge.

“ School leaders give pupils opportunities to take a lead in supporting other pupils both within the school and in the school’s locality. Pupils readily support charities by raising funds or volunteering and they have a keen sense of social responsibility. Pupils are proud of their school’s role in the community.

“ The school is a diverse community where pupils from a wide range of faiths, backgrounds and beliefs show understanding and support for each other. Leaders have worked carefully to ensure the school’s PSHE curriculum meets the needs of pupils in developing an understanding of themselves and an awareness of the needs of others.

“ School leaders prepare pupils for the next steps in their academic career with a carefully planned careers programme, which includes personal guidance, and supports pupils to make informed choices. Pupils are ambitious for their futures and go on to a wide range of universities and courses, many of which have stringent academic entry requirements.

SOCIAL BENEFIT

The 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 2023-24 academic year, just over 4,000 local children and young people participated in a wide range of activities organised by the Latymer Foundation at Latymer Upper School.

EMBEDDING SOCIAL BENEFIT IN TO 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 5,000 hours of their time in 2023-24.

Service in the Community

This year 196 Year 12 students undertook Service in the Community, offering their time in support of 50 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:

“ I’d also like to say that we are over the moon with how well your students have settled in here... Having your students volunteer with us has been an absolute pleasure. They work hard, adapt to what is needed here, and represent Latymer excellently!

THE UPPER ROOM

“ Please may I take this opportunity to pass on my sincere thank you for all [her] contributions to the hospital. We have received constant praise from both patients and staff regarding [her] proactive, kind, compassionate and caring nature. We are all so impressed with her and she often goes above and beyond to improve the hospital experience for patients.

IMPERIAL HEALTH CHARITY

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 9-13 student volunteers. Overall across the year, 278 students participated in almost 4,500 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



77% had made new friends

94% had fun and enjoyed themselves

89% had learned new skills and knowledge

83% felt more confident in that topic area

70% 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	32.5	27	55	10	7	9,709
Primary Debating	Y5 & Y6	17	15	65	13	1	1,291
Maths Challenge	Y5 & Y6	7.5	12	47	11	2	1,121
Saturday School	Y6	10	14	81	16	22	15,475
STEM Academy	Y7 & Y8	12	5	30	6	3	4,423

* The cost only represents the incremental cost of teacher time and not the value of the lost opportunity

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. This continued in 2023-24, with a mixture of workshops and events to attend, circulated as opportunities amongst local primary schools with some of the highest Pupil Premium levels. Activities included:

- Sports coaching: 37 hours of cricket, hockey, and football
- Workshops: free attendance at 17 hours of hands-on learning workshops in Classics, Art, and 'Play in a Day' Drama
- Joining the audience of 3 student music recitals, a Prep guest author talk in the Library, and the Lower School Play

584

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
- Financial Aid talk from Davidson College

Across these, over 43 students from 4 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; we also supported students in particular subjects from Richmond Park Academy and Kingsley Academy Hounslow. 34 students participated, with 8 WLFS students receiving places (6 from Oxford and 2 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 29 June, a large group of staff and students from West London Schools LGBT+ Alliance joined together for the Pride in London celebration.

West London Partnership

The [West London Partnership](#) is a community of 9 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 2 Y13s and 2 Y10s, who joined meetings to discuss student events and purpose. Events included:

- Y9 Student quiz night held at St Paul's Girls' School in December 2023, Latymer entered a team and enjoyed the event and camaraderie
- Second annual teaching staff INSED held across 3 sites in April 2024. A good event overall, however Latymer's term dates did not align in 2024 and do not for 2025.

SHARING OUR FACILITIES

In addition to our partnerships programmes and student-led initiatives, Latymer has offered extensive use of its 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, more than 290 children and 275 adults from local schools and community groups have benefitted from access to our classrooms, swimming pool, and sports pitches including astroturf.

West London Free School

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

- In the Spring Term, all 900 WLFS pupils alongside their staff celebrated their Founders' Day in Latymer's Sports Hall.

“ Thank you both for your help getting our Founders' Day set up today, and ensuring it all ran smoothly. The Hall was perfectly set out, and the event was (as previously) a great success thanks to your organisation. I hope that we will remain welcome in years to come!

ROBERT PEAL, JOINT HEAD,
WEST LONDON FREE SCHOOL

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 160 children in the Easter and summer holidays. Latymer provides space in a variety of classrooms, the Piazza 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 interesting individuals and organisations such as a doctor, a digital artist, a German Olympic Judo practitioner, STEM specialist, fashion and recycling.

In December, 11 Y12 students worked alongside LMP to make over 1,000 festive hampers for families in the Borough of Hammersmith & Fulham, estimated to support around 2,000 local children and their families.

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. For the second year running, Kenmont Primary School used it for free for their Sports Day in July.



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 to hold their Saturday Music school over 30 Saturdays. This offered music lessons and performance opportunities to 250 children from over 80 different schools. This marked the 21st 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, 9 state primary and secondary schools, Brompton Swimming Club and Solidarity Sports, we had around 950 swimmers using our pool during the year.



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, Dining Hall and music classrooms.



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 2023/24 we were still supporting 8 students with free places.



STUDENT 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

£32k

in 2023/24, much of which was to help support educational organisations and charities in Uganda.



ENVIRONMENT AND SUSTAINABILITY

We continue to develop our initiatives in the vital area of environment and sustainability. The Eco Committee of students along with the Sustainability Lead completed an audit of the school in the summer term. The Upper School was awarded the Eco-Schools Green Flag for a second consecutive year, which is an internationally recognised award for excellence in environmental action and learning.

Our Global Goals lessons for Year 9 students allow time to learn about sustainability and the ways in which individual and local decisions can impact our environment, including issues surrounding food waste and recycling. In the Autumn Term, students develop their own ideas for local eco-initiatives, and some will choose to develop these projects further in preparation for the Global Goals Fair in the summer.

We are currently working with the Carbon Trust to establish our long term sustainability goals along with detailed plans to deliver these. Over the summer we installed sub-meters in order to allow us to monitor the energy usage of individual buildings.

The Parents' Guild have established an Orchard Society at our Sports Ground in Chiswick with the aim of increasing biodiversity on the site. They have constructed two bug hotels with the help of the Prep School, planted more fruit trees, and they have produced the first bottles of apple juice from the orchard to sell at the Christmas Fair.

DIVERSITY

Our Staff Equality & Diversity Committee, first created in 2019 to help shape our planning and implementation of initiatives in this area, continues to meet on a termly basis. 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 2023/24, as a whole School, we marked Black History Month in October, Diwali in November, Chanukah in December, Holocaust Memorial Day in January, LGBT+ History Month in February, Neurodiversity week, Ramadan and International Women's Day in March. Building on the success of last year, we held our second Diversity Day in June; celebrating many aspects of diversity within a student-led programme of activities. We continue to work towards increasing the proportion of ethnic minority teaching and support staff to better reflect both our student and local communities. This year we recruited our first Teaching Apprentice, providing a further opportunity to increase diversity within our teaching body. Our work last year with [Inclusion Labs](#) provided some key areas of focus in our work to create a lived culture that further supports and enhances our increasingly diverse School community.

SCHOOL GOVERNORS

Latymer currently has three members of staff acting as governors for local maintained schools: Chase Bridge Primary School, Ark Bentworth Primary Academy, St Stephen's C of E Primary and Isleworth and Syon School.

Latymer has two members of staff acting as governors for local independent schools: The Royal Ballet School and The Lyceum Prep School.



Financial review

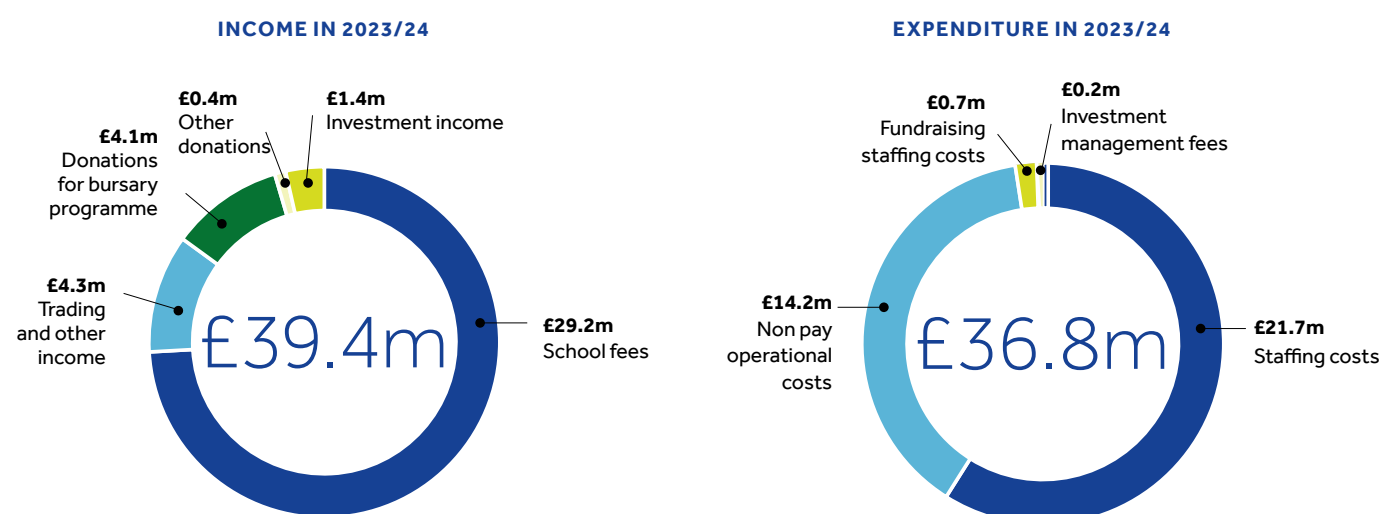
INCOME

In the year to 31 August 2024, the Latymer Foundation's income increased by £3.3m. Fee income, including lunches and trips, rose by £2.1m. Donations received in the year increased by £0.7m and income from our trading activities increased by £0.6m. As ever, the Governors are hugely grateful for the continued generosity of the donors to the Foundation.

EXPENDITURE

Total expenditure increased by £2.6m, reflecting high inflation and the full year running of the Chiswick sports ground.

Our capital programme included further development of the Chiswick sport ground.



Our Bursary Programme Sources of income

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

During the year, we received £0.7m (2023: £0.9m) in gifts to our endowment. We also recorded £1.1m in legacy endowment donations. 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 £2.3m (2023: £2.5m) 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 2023/24, we are proud to have spent £6.4m on fee assistance and extras (2023 £5.9m), with 90% being spent on means-tested bursary places which funded 265 pupils across both Schools (2023: 253)

A total of 139 pupils (2023: 134) received a free place, and a further 126 (2023: 119) pupils were in receipt of a partial award, with the majority of these exceeding 75%.

In addition to the £5.4m spent on means-tested bursaries, which includes our continued support of 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 £206k (2023: £198k) 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, 303 pupils (2023: 306) received awards totalling £138k (2023: £118k) so they were able to participate in school trips and activities.

Investment policy and performance

The overall value of the Foundation's investment portfolio increased in the year from £71.7m in 2023 to £84.2m in 2024 mostly reflecting investment gains of £6.8m and an increase in the reserve fund of £5.4m due to Fees received in advance.

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 the Latymer Upper School Pension and Life Assurance Scheme were transferred to Partners Capital LLP. In August 2024, the Blackrock Cash reserve fund was transferred directly to the Foundation.

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 2024

	Partners Capital	Evelyn (to November 2023)				
	Dec 23 to Aug 24 %	Sept 23 to Nov 23 %	1 Yr %	3 Yr %	5 Yr %	Since inception %
Portfolio	9.4	0.9	1.4	3.1	26.3	84.5
Target	5.0	1.5	9.1	40.0	57.1	119.9
Relative Benchmark	10.2	1.7	3.8	21.0	35.5	96.8

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. Since December 2023, the Perpetual fund has delivered a return of 9.4% net of fees, significantly exceeding the target of 5.0% (UK CPI +5%), reflecting strong returns across the portfolio.

PERFORMANCE SUMMARY OF THE CURRENT FUNDS TO 31 AUGUST 2024

	Partners Capital	Evelyn (to November 2023)				
	Dec 23 to Aug 24 %	Sept 23 to Nov 23 %	1 Yr %	3 Yr %	5 Yr %	Since inception %
Portfolio	7.6	1.2	1.4	1.1	25.2	85.7
Target	3.6	1.0	7.1	32.1	42.7	80.6
Relative Benchmark	7.1	1.9	2.7	9.2	20.5	74.9

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. Since inception in December, Partners Capital have delivered a positive return of 7.6% net of fees against a target of 3.6%.

The performance and governance of all funds is scrutinised by the Investment Committee who meet a minimum of three times during the year.

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

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

Remuneration policy

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

Annual remuneration for 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 full Governing Body on the recommendation of the Head. The remuneration packages of the Head and Finance Director are benchmarked annually.

Reserves

The Foundation has unrestricted funds of £55.9m, of which £14.3m is designated as the Building and Bursaries Fund. The unrestricted tangible fixed assets value is £42.6m with £3.3m of those funded by loans. Under the definition of free reserves as a charity, the Foundation has free reserves of £2.4m.

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

	£m
Endowed Funds	
Permanent Endowment unapplied total return	3.3
Unrestricted Funds	
Building and Bursaries Investment Fund	14.3
Cash Reserve Investment Fund	8.2
Cash at bank	1.4
Unrestricted net current liabilities	(6.3)
Fees in Advance long term liability	(3.5)
Available reserves	17.4

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 2024 the value of this was £3.3m. During the year the Governors approved a transfer of £0.4m to the Building and Bursary fund.

The Building and Bursary fund is within our unrestricted funds. These monies can be used at Governors' discretion and total £14.3m. There is also a cash reserve fund of £8.2m and cash at bank of £1.4m.

When calculating the available reserves, the Foundation takes into account the unrestricted net current liabilities of £6.3m and the fees in advance long term liability of £3.5m; therefore, Governors consider the level of available reserves as at 31 August 2024 to be £17.4m.

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. In the summer of 2024 Governors completed a Board Effectiveness Review, which was organised broadly into sections which followed the Charity Governance Code. The results of this Review have been considered by Governors and they will progressively put in place some changes regarding informal interactions between Governors and the School and the running of Governors meetings.

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 further change in independent sector status.	Continuation of community and partnership activities and promotion of the School 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 on both the School and parents 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 to ensure the longevity of the School.
	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 and staff	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 healthy operating surplus that allows the School to invest in its facilities and other initiatives. 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 30 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 comparatively low inflationary environment compared to recent years has been used as a starting point for our long-term financial modelling. In future years, the key risk to the Foundation is any further changes imposed on the sector through government intervention. However, this is unlikely following the introduction of VAT on fees, removal of Business Rates Relief and increase in TPS and employers' NI contributions. The impact of these factors is included in our financial planning that helps Trustees to identify mitigations to manage these costs. Trustees are assured that these factors, whilst challenging to resolve, will not compromise the Foundation's ability to operate as a going concern.

Statement of Governors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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

In particular, the Audit and Risk Committee will:

1 Review and report from time to time on:

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

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

3

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

The Governors have adopted the provisions of the Charities Statement of Recommended Practice (SORP/FRS102) updated in 2020 in preparing the annual report and financial statements of the Charity.

The Governors have discharged these responsibilities to the best of their ability and knowledge in preparing the accounts which follow on pages 27 to 54.



Signed on behalf of the Board of Governors

Kieran Murphy – Chair

29 January 2025

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 2024 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 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

3 March 2025

**LATYMER FOUNDATION AT HAMMERSMITH
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2024 Total funds £'000	2023 Total funds £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Net school fees receivable	2	29,178	-	-	-	29,178	27,318
Other income	2	2,617	84	-	-	2,701	2,427
Other trading activities	3	1,561	-	-	-	1,561	947
Donations and legacies	4	125	2,602	726	1,083	4,536	3,832
Investments	5	965	211	-	232	1,408	1,542
Total income		34,446	2,897	726	1,315	39,384	36,066
EXPENDITURE ON:							
Charitable activities							
	6	32,426	3,261	-	157	35,844	33,169
Raising funds	6	860	37	-	30	927	1,040
Total expenditure		33,286	3,298	-	187	36,771	34,209
Net gain / (loss) on investments		1,215	1,118	3,261	1,254	6,848	(1,767)
Transfers between funds		1,371	(486)	(379)	(506)	-	-
Net income		3,746	231	3,608	1,876	9,461	90
Pension scheme actuarial (loss) / gain	9	-	-	-	-	-	-
Net movement in funds for the year		3,746	231	3,608	1,876	9,461	90
Fund balances brought forward at 1 September		52,198	15,064	28,848	17,782	113,892	113,802
Fund balances carried forward at 31 August		55,944	15,295	32,456	19,658	123,353	113,892

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

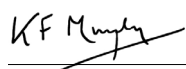
The notes on pages 31 to 54 form part of these accounts

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 AUGUST 2024

Charity number: 312714	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
LONG TERM ASSETS					
Tangible assets	11	47,868	46,758	47,868	46,758
Investments	12	84,212	71,651	84,212	71,651
Lease premium	13	2,034	2,090	2,034	2,090
		134,114	120,499	134,114	120,499
CURRENT ASSETS					
Debtors	14	1,690	1,395	1,846	1,453
Cash at bank and in hand	15	1,351	1,026	1,191	958
		3,041	2,421	3,037	2,411
Creditors: amounts falling due within one year	16	(7,521)	(5,514)	(7,517)	(5,504)
		(4,480)	(3,093)	(4,480)	(3,093)
Total assets less current liabilities		129,634	117,406	129,634	117,406
Creditors: amounts falling due after more than one year	17	(6,281)	(3,514)	(6,281)	(3,514)
Defined benefit pension liability	9	-	-	-	-
Total assets less total liabilities		123,353	113,892	123,353	113,892
FUNDS					
Endowment funds:					
Permanent endowment fund	25	19,658	17,782	19,658	17,782
Expendable endowment fund	26	32,456	28,848	32,456	28,848
		52,114	46,630	52,114	46,630
Restricted income funds	27	15,295	15,064	15,295	15,064
Unrestricted income funds	28	55,944	52,198	55,944	52,198
Total Funds		123,353	113,892	123,353	113,892

Approved by the Governors and authorised for issue on 29 January 2025 and signed on their behalf by



Kieran Murphy (Chair)



Alex Plavsic (Chair, Finance and General Purposes Committee)

The notes on pages 31 to 54 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	(i)		5,815		635
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of tangible fixed assets		(2,447)		(1,651)	
Proceeds from sale of fixed assets		-		-	
Purchase of investments	12	(78,175)		(21,664)	
Proceeds from the sale of investments	12	72,462		23,926	
Investment income and bank interest		1,408		1,542	
Payment for lease premium	13	-		(2,109)	
Net cash (used in) / provided by investing activities			(6,752)		44
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		(547)		(2,680)	
Receipt of endowments		1,809		900	
Net cash provided by / (used in) financing activities			1,262		(1,780)
Change in cash and cash equivalents in the reporting period:			325		(1,101)
Cash and cash equivalents at the beginning of period			1,026		2,127
Cash and cash equivalents at the end of the reporting period	(ii)		1,351		1,026

The notes on pages 31 to 54 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Net income for the reporting period (as per the Statement of Financial Activities)			9,461		90
Investment income	5	(1,408)		(1,542)	
Endowment donations		(1,809)		(900)	
Defined benefit pension scheme adjustments		-		-	
Depreciation charge	11	1,375		1,192	
Lease premium expense	13	56		19	
(Profit) on sale of assets		-		-	
(Increase) in debtors		(294)		(643)	
Increase in creditors excluding bank loan		5,282		652	
(Gains) / losses on investment		(6,848)		1,767	
			(3,646)		545
Net cash inflow from operating activities			5,815		635

(ii) ANALYSIS OF CHANGES IN NET DEBT

		1 Sep 2023 £'000	Cash flows £'000	31 Aug 2024 £'000
Cash at bank and in hand	15	1,026	325	1,351
Bank loans falling due within one year	16	(547)	-	(547)
Bank loans falling due after more than one year	17	(3,282)	547	(2,735)
Total		(2,803)	872	(1,931)

The notes on pages 31 to 54 form part of these accounts

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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. The Permanent Endowment Fund includes a legacy received during the year.

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 23.

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 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.

Legacy Income

Income from legacies is recognised where evidence of entitlement exists, the value is measurable with sufficient reliability, and on the earlier of the date of receipt of finalised estate accounts, the date of payment or where there is sufficient evidence that the legacy will probably be received. In addition, full provision is made for any clawback of legacy payments where notification of such clawback is received.

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

Listed investments are included in the balance sheet at market value as at 31 August 2024. Inevitably market valuations fluctuate over time, sometimes significantly, including over the period subsequent to the balance sheet date. However, given the long-term nature of its investment portfolio, the School does not believe that there has been any material diminution in investment valuations subsequent to the balance sheet date.

Unlisted investments are valued with reference to the most recent valuations provided by the fund manager at 31 August 2024. The School does not believe that there is any evidence of a material permanent reduction in these valuations subsequent to the balance sheet date.

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 £39,374,000 (2023: £36,058,000) and net movement in funds for the year of £9,461,000 (2023: £90,000).

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

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.

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 2024 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 £84,212,000 (2023: £71,651,000).

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 2024 (continued)

2 NET SCHOOL FEES RECEIVABLE

	2024	2023
	£'000	£'000
School fees receivable		
Gross School fees	34,725	32,358
Less bursaries and scholarships	(5,547)	(5,040)
	29,178	27,318
Other income		
Registration fees	251	193
Catering receipts	957	923
Grant income	21	56
Recharged school trips	1,143	1,024
Other	329	231
	2,701	2,427
	31,879	29,745

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

3 OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
1624 Limited income	477	470
Chiswick leases	651	236
Lettings	250	60
Cafeteria income	140	143
Other	43	38
	1,561	947

Other trading activities income for the charity total £1,551,000 (2023: £939,000).

4 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
To fund bursaries	4,067	3,402
For other purposes	469	430
	4,536	3,832

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

5 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Securities	202	251
Rent receivable from investment properties	40	40
Cash	96	30
	338	321
From expendable endowment funds:		
Securities	627	673
Total Unrestricted	965	994
Restricted funds		
Securities	211	280
Permanent endowment funds		
Securities	232	268
	1,408	1,542

Income from endowment investments is allocated to unrestricted income.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

6 ANALYSIS OF EXPENDITURE

Group	Staff costs	Depreciation & Amortisation	Other	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Charitable expenditure					
Teaching	15,654	-	9	15,663	14,470
Premises	773	1,179	3,912	5,864	4,989
Other Educational costs	4,754	196	2,949	7,899	7,912
Establishment costs	487	-	3,022	3,509	3,004
Catering	-	-	1,724	1,724	1,707
Recharged school trips	-	-	1,129	1,129	997
Other	-	-	56	56	90
Total charitable expenditure	21,668	1,375	12,801	35,844	33,169
Expenditure on raising funds					
Development costs	733	-	-	733	703
Investment management fees	-	-	194	194	337
Total expenditure on raising funds	733	-	194	927	1,040
Total expenditure	22,401	1,375	12,995	36,771	34,209

Governance costs of £38,000 are included within Establishment costs and comprise audit fees (see note 10).

Expenditure for the Charity alone is lower by £10,000 (2023: £8,000) in relation to Establishment costs; the difference includes audit fees for 1624 Limited. Governance costs for the charity alone are £35,000.

7 STAFF COSTS

	2024	2023
	£'000	£'000
Salaries and wages	16,630	15,644
Social security costs	1,804	1,629
Pension costs (Note 9)	3,813	3,354
Staff health insurance	154	175
	22,401	20,802
Aggregate employee benefits of key management personnel	459	506

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (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.

	2024 Number	2023 Number
Number of higher paid employees in bands of:		
£60,001 – £70,000	49	58
£70,001 – £80,000	30	27
£80,001 – £90,000	23	12
£90,001 – £100,000	3	4
£100,001 – £110,000	2	3
£110,001 – £120,000	4	2
£120,001 – £130,000	1	-
£130,001 – £140,000	1	-
£170,001 – £180,000	-	1
£180,001 – £190,000	1	-
£230,001 – £240,000	1	-
£250,001 – £260,000	-	1

93 (2023: 76) of the higher paid employees are in the Teachers' Pensions scheme (a defined benefit scheme).
The total value of these contributions for the year was £1,802,091 (2023: £1,725,000).

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed.
Termination costs of £10,000 (2023: £52,307) were incurred in the year and £nil was outstanding at the year-end date (2023: £nil).

The average number of employees during the year was:

	2024 Number	2023 Number
Teaching staff	166	163
Peripatetic music staff	40	37
Administrative and support staff	180	171
	386	371

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

8 RELATED PARTY TRANSACTIONS

No governor received remuneration. No governors were reimbursed for expenses (2023: 1 Governor £365).

The School received donations totalling £59,693 (2023: £6,408) in the year from 9 (2023: 8) 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 £6,442 (2023: £6,134).

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

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

9 PENSION COSTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,371,367 (2023: £2,228,321) and at the year-end £224,892 (2023: £196,120) was accrued in respect of contributions to this scheme.

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

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

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

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

The Latymer Foundation Group Stakeholder Pension Scheme

The School operates a Group Stakeholder pension scheme for support staff which opened to teaching staff in September 2021. New teaching staff are automatically enrolled into this scheme; staff employed pre-September 2021 have the option to remain in TPS or move to the Group Stakeholder Pension Scheme. Employees contribute a minimum of 5% of their salary, and the School up to 21%.

The total cost of the contributions to this scheme made by the charity for these employees was £922,720 (2023: £717,520).

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 £6,329 (2023: £4,679).

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 2022 and updated to 31 August 2024 by a qualified independent actuary. The major assumptions at 31 August 2024 used by the actuary were:

	2024	2023
Rate of increase in pensions in payment	5.0%	5.0%
Rate of revaluation in deferment (CPI)	2.6%	2.7%
Discount rate	4.8%	5.3%
Inflation assumption	3.2%	3.3%

Mortality follows the S4PxA tables with mortality improvements in line with CMI 2023 projections.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

9 PENSION COSTS (continued)

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

	2024	2023
For a male aged 65 now	21.1	21.3
At 65 for a male member aged 45 now	22.1	22.2
For a female aged 65 now	23.6	23.7
At 65 for a female member aged 45 now	24.7	24.8

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	287,304	27,627

The School expects to contribute £0 to its defined benefit pension plan in the year to 31 August 2025

	2024	2023
	£'000	£'000
Reconciliation of present value of plan liabilities		
At 1 September	1,180	1,359
Interest on obligation	61	56
Actuarial loss / (gain)	74	(183)
Benefits paid	(54)	(52)
At 31 August	1,261	1,180
Composition of plan liabilities		
Schemes wholly or partly funded	1,261	1,180

	2024	2023
	£'000	£'000
Reconciliation of fair value of plan assets		
At 1 September	1,720	1,744
Expected return on assets	89	72
Actuarial gain / (loss)	198	(44)
Employer contributions	-	-
Benefits paid	(54)	(52)
At 31 August	1,953	1,720

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

9 PENSIONS COSTS (continued)

	2024	2023
	£'000	£'000
Reconciliation to Balance Sheet		
Fair value of plan assets	1,953	1,720
Present value of scheme obligations	(1,261)	(1,180)
Net unrecognised gain	692	540

Composition of plan assets

	2024	2024	2023	2023
	£'000	Proportion	£'000	Proportion
Equities	1,313	67.2%	1,141	66.4%
Absolute Return	250	12.8%	255	14.8%
Bonds	347	17.8%	298	17.3%
Cash	43	2.2%	26	1.5%
	1,953		1,720	

Amounts recognised in the SOFA

	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Interest on obligation	61		56	
Expected return on assets	(89)		(72)	
Net finance charge		(28)		(16)
Total operating charge		(28)		(16)

Analysis of amount recognised in the SOFA

	2024	2023
	£'000	£'000
Actual return less expected return on pension scheme asset	194	(39)
Changes in assumptions underlying the present value of the scheme liabilities	(70)	177
Surplus not recognised	(124)	(138)
Actuarial (loss) / gain recognised in SOFA	-	-
Cumulative amount of losses recognised in SOFA	(487)	(487)

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

9 PENSIONS COSTS (continued)

Five year history

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Present value of plan liabilities	(1,261)	(1,180)	(1,359)	(1,952)	(1,995)
Fair value of plan assets	1,953	1,720	1,744	1,974	1,644
Surplus / (Deficit)	692	540	385	22	(351)
Experience adjustments on plan liabilities	(14)	(21)	(11)	8	(13)
Experience adjustments on plan assets	198	(45)	(219)	321	85
Experience gains and losses on Scheme liabilities	(60)	204	587	19	(42)

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

	2024 £'000	2023 £'000
Fees payable to the auditor:		
For the audit of the annual accounts	38	36
For consultancy advice	22	23
For tax advice	1	24

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 2023	56,768	268	1,164	3,266	811	62,277
Additions	564	14	265	193	1,449	2,485
Transfer	126	-	-	-	(126)	-
Disposals	-	(16)	(519)	(57)	-	(592)
At 31 August 2024	57,458	266	910	3,402	2,134	64,170
Depreciation						
At 1 September 2023	11,646	217	1,117	2,539	-	15,519
Charge for year	995	15	79	286	-	1,375
Disposals	-	(16)	(519)	(57)	-	(592)
At 31 August 2024	12,641	216	677	2,768	-	16,302
Net book value						
At 31 August 2024	44,817	50	233	634	2,134	47,868
At 31 August 2023	45,122	51	47	727	811	46,758

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

12 INVESTMENTS

	Market value 2024 £'000	Market value 2023 £'000
UNRESTRICTED FUNDS		
Building and Bursary Fund		
Financial investments	13,475	11,973
Cash	62	144
	13,537	12,117
Reserve Fund		
Financial investments	8,225	2,770
Cash	1	0
	8,226	2,770
Total Unrestricted Funds	21,763	14,887
PERMANENT ENDOWMENT FUNDS		
Financial investments	13,798	12,480
Cash	105	(165)
Total Permanent Endowment Funds	13,903	12,315
EXPENDABLE ENDOWMENT FUNDS		
Music & Drama		
Financial investments	1,009	958
Cash	11	16
	1,020	974
Bursary Endowment Fund		
Financial investments	34,097	30,539
Cash	56	(3)
	34,153	30,536
Prize Fund		
Financial investments	166	156
Cash	-	(1)
	166	155
Teachers' Bequest		
Financial investments	105	98
Cash	-	2
	105	100

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

12 INVESTMENTS (continued)

	Market value 2024 £'000	Market value 2023 £'000
EXPENDABLE ENDOWMENT FUNDS (continued)		
Recital Hall Maintenance		
Financial investments	170	159
Cash	-	3
	170	162
Stein Fund		
Financial investments	101	95
Cash	-	2
	101	97
Total Expendable Endowment Funds	35,715	32,024
RESTRICTED FUNDS		
Bursaries Appeal		
Financial investments	3,407	3,158
Cash	19	1
	3,426	3,159
Current Bursaries		
Financial investments	9,367	9,251
Cash	38	15
	9,405	9,266
Total Restricted Funds	12,831	12,425
Total fixed assets investments	84,212	71,651
Fixed assets investments		
		Total £'000
Market value at 1 September 2023		71,651
Additions at cost		78,175
Disposals at market value		(72,462)
Net investment gains / (losses) in the year		6,848
Market value at 31 August 2024		84,212

In the year the School changed Investment Managers from Evelyn Partners to Partners Capital. During the transfer of funds the majority of investments were sold by the former Investment Managers and the proceeds transferred to the new Investment Managers. The addition and disposal figures above include these transactions.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

12 INVESTMENTS (continued)

	Market value £'000	Percent of portfolio (%)
The portfolio consists of the following:		
Multi-assets	33,694	40.0
Overseas equities	14,754	17.5
Private debt	14,677	17.4
Sterling liquidity	9,734	11.6
Alternative investments	5,655	6.7
UK fixed income	5,406	6.4
Cash	292	0.4
	84,212	100

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 2024 1624 Limited had turnover of £477,154 (2023: £469,521), net profit of £37,715 (2023: £38,634) which will be gift-aided to the School, and net assets of £1 (2023: £1).

13 LEASE PREMIUM

	Chiswick Sports Ground 2024 £'000	Chiswick Sports Ground 2023 £'000
Cost		
At 1 September	2,109	0
Additions	0	2,109
At 31 August	2,109	2,109
Accumulated amortisation		
At 1 September	19	-
Charge for the year	56	19
At 31 August	75	19
Carrying amount		
At 31 August	2,034	2,090

14 DEBTORS

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Outstanding fees	87	35	87	35
Other debtors	363	273	333	255
Prepayments	443	534	443	534
Accrued income	797	553	797	553
Amounts due from subsidiary company	-	-	186	76
	1,690	1,395	1,846	1,453

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

15 CASH AT BANK AND IN HAND

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
School bank accounts and cash balances	1,351	1,026	1,191	958

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Bank loan	547	547	547	547
Trade creditors	882	1,209	882	1,209
Fees received in advance of term (see note 18)	3,006	553	3,006	553
Deposits	1,385	1,299	1,385	1,299
Deferred Income	65	41	65	40
Taxation and social security	484	481	484	481
Other creditors and accruals	1,152	1,384	1,148	1,375
	7,521	5,514	7,517	5,504

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Bank loans	2,735	3,282	2,735	3,282
Fees received in advance of term (see note 18)	3,546	232	3,546	232
	6,281	3,514	6,281	3,514

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

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

Maturity of debt:

	Loans and Overdrafts 2024 £'000	Loans and Overdrafts 2023 £'000
In one year or less, or on demand	547	547
In more than one year but not more than two years	547	547
In more than two years but not more than five years	2,188	1,641
More than five years	-	1,094
	3,282	3,829

18 FEES RECEIVED IN ADVANCE OF TERM

	2024 £'000	2023 £'000
Fees in advance brought forward	785	615
Released in year	(553)	(609)
Deferred in year	6,320	779
Fees in advance carried forward	6,552	785

19 COMMITMENTS UNDER OPERATING LEASES – LESSEE

As at 31 August 2024 the total future minimum commitment under non-cancellable operating leases for machinery and equipment is £15,000 (2023: £22,000). The total for property leases acquired in April 2023 is £16,671,000 (2023: £16,787,000).

	Machinery & equipment 2024 £'000	Property Leases 2024 £'000	Total 2024 £'000	Total 2023 £'000
The total future minimum commitment arising:				
In less than one year	9	793	802	796
In one to five years	6	3,172	3,178	3,119
In more than five years	-	12,706	12,706	12,894
	15	16,671	16,686	16,809

The amount expensed in the year was £21,000 for machinery and equipment (2023: £28,000) and £784,000 for property leases (2023: £280,000).

20 CAPITAL COMMITMENTS

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

	2024 £'000	2023 £'000
Equipment	-	148

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

21 OPERATING LEASES – LESSOR

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

	2024	2023
	£'000	£'000
Payable within one year	651	651
Payable in the second to fifth year inclusive	2,337	2,457
Payable after five years	6,778	7,311
	9,766	10,419

The rental amount received in the year was £651,000 (2023: £236,000).

22 POST BALANCE SHEET EVENTS

On 6 December 2024 the School signed a long lease for a premium of £1,000,000 for the letting of the Wood Lane sports ground, effective 1 September 2025.

23 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. The Permanent Bursary Fund includes a legacy received during the year.

Expendable Endowment

The Expendable Endowment Funds consist 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 2024 (continued)

24 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 2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 25)	5,311	13,903	-	-	44	-	19,658
Expendable endowment funds (note 26)	-	35,715	-	-	(3,259)	-	32,456
Restricted funds (note 27)	-	12,831	-	-	2,464	-	15,295
Designated funds (note 28)	-	13,537	-	-	777	-	14,314
Unrestricted funds (note 28)	42,557	8,226	2,034	1,351	(6,257)	(6,281)	41,630
Pension reserve (note 9 & 28)	-	-	-	-	-	-	-
At 31 August 2024	47,868	84,212	2,034	1,351	(5,831)	(6,281)	123,353

	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 25)	5,467	12,315	-	-	-	-	17,782
Expendable endowment funds (note 26)	-	32,024	-	-	(3,176)	-	28,848
Restricted funds (note 27)	-	12,425	-	-	2,639	-	15,064
Designated funds (note 28)	-	12,117	-	-	607	-	12,724
Unrestricted funds (note 28)	41,291	2,770	2,090	1,026	(4,189)	(3,514)	39,474
Pension reserve (note 9 & 28)	-	-	-	-	-	-	-
At 31 August 2023	46,758	71,651	2,090	1,026	(4,119)	(3,514)	113,892

25 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 2024 £'000	As at 31 August 2023 £'000
Value of Trust for Investment at 2007	5,521	5,521	5,521
Total RPI added annually since start date	2,589	4,457	4,233
Value of Preserved Endowment	8,110	9,978	9,754
Value of Permanent Endowment	10,633	13,253	12,315
Value of Unapplied total return	2,523	3,275	2,561

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 £224,000 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 £147,000 and this income is recorded in the Statement of Financial Activities. A transfer of £359,000 from the unapplied total return was made to the Buildings & Bursary Fund to finance future expenditure.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

25 PERMANENT ENDOWMENT FUND (continued)

	Preserved Endowment Fund £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 September 2023	9,754	2,561	12,315
Movements for the year ended 31 August 2024			
Investment return: dividends and interest	-	220	220
Investment return: gains and losses	-	1,254	1,254
Less: investment management costs	-	(30)	(30)
Unapplied total return allocated to income in the period	-	(506)	(506)
Transfer to preserved endowment	224	(224)	-
As at 31 August 2024	9,978	3,275	13,253
Bursary endowment held in investments			650
Total investments at 31 August 2024			13,903

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2024 £'000
Freehold land and buildings	5,467	-	(156)	-	-	5,311
Total return	12,315	220	(30)	(506)	1,254	13,253
Bursary endowment	-	1,083	-	-	-	1,083
Other	-	12	(1)	-	-	11
To 31 August	17,782	232	(187)	(506)	1,254	19,658

	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
Total return	12,747	268	(57)	(256)	(387)	12,315
Bursary endowment	-	-	-	-	-	-
Other	297	-	-	(297)	-	-
To 31 August	18,668	268	(214)	(553)	(387)	17,782

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

26 EXPENDABLE ENDOWMENT FUNDS

	Balance at 1 September 2023	Income	Expenditure	Transfer	Gains	Balance at 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Bursary endowment fund	27,452	726	-	(372)	3,176	30,982
Music and Drama	884	-	-	(3)	51	932
Prize fund	156	-	-	(4)	15	167
Teachers' Bequest	101	-	-	-	5	106
Stein Bursaries fund	98	-	-	1	5	104
Recital Hall Maintenance	157	-	-	(1)	9	165
To 31 August	28,848	726	-	(379)	3,261	32,456

Income from endowment investments is treated as unrestricted income, and related expenditure treated as unrestricted expense. Transfers totalling £536,000 were made to the Unrestricted fund. Transfers of £159,000 were made to the Expendable endowment fund in respect of legacies received.

	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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

27 RESTRICTED FUNDS

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2024 £'000
Bursaries appeal	3,063	725	(642)	45	285	3,476
Other donations for bursaries	11,600	1,702	(2,567)	58	833	11,626
Non-bursary donations	401	470	(89)	(589)	-	193
To 31 August	15,064	2,897	(3,298)	(486)	1,118	15,295

Non-bursary donations include income and expenditure for specific construction work and buildings, including the Chiswick Sports Ground, and outreach programs. Transfers of £473,000 were made to the Unrestricted fund in respect of capital expenditure funded by donations. Legacy receipts of £60,000 were transferred to the Expendable Endowment fund and £40,000 received from the Unrestricted fund.

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Transfer £'000	Losses £'000	Balance at 31 August 2023 £'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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

28 UNRESTRICTED FUNDS (net accumulated surplus and pension reserve)

Group	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2024 £'000
General	35,232	34,119	(33,255)	(4,149)	-	31,947
Legacy fund	1,472	124	-	(139)	-	1,457
Reserve fund	2,770	-	(1)	5,300	157	8,226
Total Unrestricted	39,474	34,243	(33,256)	1,012	157	41,630
Buildings & Bursary Designated fund	12,724	203	(30)	359	1,058	14,314
To 31 August	52,198	34,446	(33,286)	1,371	1,215	55,944

Charity	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2024 £'000
General	35,232	34,111	(33,247)	(4,149)	-	31,947
Legacy fund	1,472	124	-	(139)	-	1,457
Reserve fund	2,770	-	(1)	5,300	157	8,226
Total Unrestricted	39,474	34,235	(33,248)	1,012	157	41,630
Buildings & Bursary Designated fund	12,724	203	(30)	359	1,058	14,314
To 31 August	52,198	34,438	(33,278)	1,371	1,215	55,944

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.

The following transfers were made:

Income less expenditure on Endowment funds	536
Capital expenditure funded by donations	473
Permanent Endowment Fund including unapplied total return	506
Legacy receipts to the Restricted fund	(40)
Legacy receipts to the Expendable Endowment fund	(99)
Other	(5)
Total transfers	1,371

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

28 UNRESTRICTED FUNDS (continued)

Group	Balance at 1 September 2022	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2023
	£'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

Charity	Balance at 1 September 2022	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2023
	£'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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

29 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

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		2,336	(774)	(586)	(886)	90	(808)
Pension scheme actuarial 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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

30 SUBSIDIARY

Name	Number	Country of Incorporation	Reporting Date	Shares held		
				Class	No.	%
1624 Limited	09474028	England and Wales	31 August 2024	Ordinary	1	100

	2024 £	2023 £
Total income	477,154	469,521
Total expenditure	(439,439)	(430,887)
Profit on ordinary activities before tax	37,715	38,634
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	37,715	38,634
Gift Aid payment to Foundation	(37,715)	(38,634)
Retained profit for the financial year	-	-
Total assets	190,044	86,181
Total liabilities	(190,043)	(86,180)
Total net assets	1	1
Called up share capital	1	1
Retained profit	-	-
Shareholders' funds	1	1