

**Charity number: 1060724**

**THE ROYAL LATIN SCHOOL FUND**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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## THE ROYAL LATIN SCHOOL FUND

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## THE ROYAL LATIN SCHOOL FUND

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### TRUSTEES' REPORT

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#### Reference and Administrative Details

##### Trustees

The Trustees who served during the year were;

Dr Alan Clamp  
Mr Philip Dart  
Mr Ken Davis  
Mr David Hudson  
Mrs Rebecca Wilson

##### Registered Address

The Royal Latin School  
Chandos Road  
Buckingham  
MK18 1AX

##### Objectives and Activities

The sole objective of the Trust is, 'within the Royal Latin School, to advance the education of students by providing and assisting in the provision of facilities for education of students at the school'.

The Trust has had a successful year in terms of meeting its objectives as set out above. This is reflected in the financial statements attached with this report.

Throughout the year and in the period until the signing of this report and accounts, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

##### Achievements and Performance

The Trust and School are currently running a major capital campaign (The 600 Campaign) in preparation for the 600<sup>th</sup> Anniversary of the School. Donations received together with payments made to the School to meet costs of work on this project form a significant part of the activities this year and for the past few years.

##### Financial Review

The Trust raised £395,000 towards the completion of the EK Robotics Sports Campus building and donated a total of £909,000 to the School during the financial year for these works. This donation represented the current year fundraising and the balance of Sports Campus reserves. Following this major donation the Trust retained reserves of £23,038 (202 - £535,495).

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## THE ROYAL LATIN SCHOOL FUND

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### TRUSTEES' REPORT

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#### Structure, Governance and Management

The Trust was formed by a Declaration of Trust executed on 9<sup>th</sup> December 1996 and it is a registered charity.

#### Trustees Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

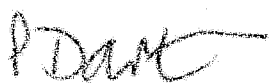
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

#### Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees;



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Mr P Dart  
Trustee

Date: 13 December 2021

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## THE ROYAL LATIN SCHOOL FUND

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### INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

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#### OPINION

We have audited the financial statements of The Royal Latin School Fund (the 'charity') for the year ended 31 August 2021 set out on pages 8 to 13. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

#### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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## THE ROYAL LATIN SCHOOL FUND

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### INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

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#### OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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## THE ROYAL LATIN SCHOOL FUND

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### INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

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We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Landau Baker Limited**  
Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

*Landau Baker Limited*  
.....  
13 December 2021

Landau Baker Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**The Royal Latin School Fund**  
**Statement of Financial Activities for the year ended 31st August 2021**  
**(including Summary Income and Expenditure Account)**

		Unrestricted Funds	Restricted Income Funds	Total	Total
	Note	2020/21	2020/21	2020/21	2019/20
		£	£	£	£
<b>Income and endowments from:</b>					
Donations	2	19,908	-	19,908	133,492
Other Trading Activities	2	5,816	394,925	400,741	51,425
Investments	2	35	-	35	236
<b>Total Income</b>		<b>25,760</b>	<b>394,925</b>	<b>420,684</b>	<b>185,153</b>
<b>Expenditure on:</b>					
Charitable Activities	3	23,741	894,538	918,279	62,220
Raising Funds	3	100	14,762	14,862	30,677
<b>Total Expenditure</b>		<b>23,841</b>	<b>909,300</b>	<b>933,141</b>	<b>92,897</b>
<b>Net Income / (Expenditure)</b>		<b>1,919</b>	<b>(514,376)</b>	<b>(512,457)</b>	<b>92,257</b>
<b>Transfer between Funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>1,919</b>	<b>(514,376)</b>	<b>(512,457)</b>	<b>92,257</b>
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward		8,238	527,257	535,495	443,239
<b>Total Funds Carried Forward</b>		<b>10,157</b>	<b>12,881</b>	<b>23,038</b>	<b>535,495</b>



**The Royal Latin School Fund**  
**Balance Sheet as at 31st August 2021**

		Unrestricted	Restricted		
	Note	Funds	Income	Total	Total
		2020/21	2020/21	2020/21	2019/20
		£	£	£	£
<b>Current Assets</b>					
Debtors	4	-	-	-	273
Cash at Bank and In Hand		10,157	14,891	25,048	537,173
<b>Total Current Assets</b>		<u>10,157</u>	<u>14,891</u>	<u>25,048</u>	<u>537,445</u>
Creditors: Amounts Falling Due Within One Year	5	-	(2,010)	(2,010)	(1,950)
<b>Net Current Assets</b>		<u>10,157</u>	<u>12,881</u>	<u>23,038</u>	<u>535,495</u>
<b>Total Net Assets</b>		<u>10,157</u>	<u>12,881</u>	<u>23,038</u>	<u>535,495</u>
<b>Funds of the Charity</b>					
Restricted Income Funds	6	-	12,881	12,881	527,257
Unrestricted Funds	6	10,157	-	10,157	8,238
<b>Total Funds Carried Forward</b>		<u>10,157</u>	<u>12,881</u>	<u>23,038</u>	<u>535,495</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements on pages 8 to 13 were approved by the Trustees and Signed on their behalf by;



Mr P Dart  
Trustee

13 December 2021

**The Royal Latin School Fund**  
**Notes to the Accounts**

**1 Basis of preparation**

**1.1 Basis of Accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts 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 Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**1.2 Going Concern**

After consideration of current balances and expected donations the trustees have prepared these accounts on a going concern basis.

**1.3 Recognition of Income**

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

**1.4 Tax Reclaims on Donations and Gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**1.5 Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**1.6 Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**1.7 Current Asset Investments**

The charity has cash and cash equivalents with a maturity date less than one year.

**1.8 Creditors**

Short term trade creditors are measured at the transaction price.

**The Royal Latin School Fund**  
**Notes to the Accounts**

**2 Analysis of Income**

	Unrestricted Funds 2020/21 £	Restricted Income Funds 2020/21 £	Total 2020/21 £	Total 2019/20 £
<b>Donations</b>				
Donations and Gifts	19,908		19,908	130,734
Donations from RLS	-	-	-	-
Gift Aid	-		-	2,758
<b>Total Donations</b>	<b>19,908</b>	<b>-</b>	<b>19,908</b>	<b>133,492</b>
<b>Trading Activities</b>				
600 Campaign Fundraising	-	387,878	387,878	39,902
Pupil Fundraising	5,816	7,047	12,863	11,524
Other	-	-	-	-
<b>Total Trading Activities</b>	<b>5,816</b>	<b>394,925</b>	<b>400,741</b>	<b>51,425</b>
<b>Income from Investments</b>				
Bank Interest	35	-	35	236
<b>Total Income from Investments</b>	<b>35</b>	<b>-</b>	<b>35</b>	<b>236</b>
<b>Total Income</b>	<b>25,760</b>	<b>394,925</b>	<b>420,684</b>	<b>185,153</b>

**3 Analysis of Expenditure**

	Unrestricted Funds 2020/21 £	Restricted Income Funds 2020/21 £	Total 2020/21 £	Total 2019/20 £
<b>Charitable Activities</b>				
Donations to RLS for Sports Campus	527	894,473	895,000	-
Other Donations to RLS	16,775	65	16,840	50,818
Donations to Other Charities	6,439	-	6,439	11,401
<b>Total Charitable Activities</b>	<b>23,741</b>	<b>894,538</b>	<b>918,279</b>	<b>62,220</b>
<b>Fundraising Costs</b>				
600 Campaign Fundraising Costs	-	14,762	14,762	20,508
Other Fundraising Costs	100		100	10,169
<b>Total Fundraising Costs</b>	<b>100</b>	<b>14,762</b>	<b>14,862</b>	<b>30,677</b>
<b>Total Expenditure</b>	<b>23,841</b>	<b>909,300</b>	<b>933,141</b>	<b>92,897</b>

Staffing and other administrative expenses are covered by the Royal Latin School.

**The Royal Latin School Fund**  
**Notes to the Accounts**

**4 Debtors**

	Total 2020/21 £	Total 2019/20 £
Inter Academy	-	273
<b>Total Debtors</b>	<u>-</u>	<u>273</u>

**5 Creditors**

	Total 2020/21 £	Total 2019/20 £
Audit Fee	2,010	1,950
<b>Total Creditors</b>	<u>2,010</u>	<u>1,950</u>

**6 Charity Funds 2020/21**

	Balance b/f £	Income £	Expenditure £	Balance c/f £
<b>Restricted Funds</b>				
600 Campaign	523,562	394,925	(909,235)	9,252
Other Funds	3,695	-	(65)	3,630
<b>Total Restricted Funds</b>	<u>527,257</u>	<u>394,925</u>	<u>(909,300)</u>	<u>12,881</u>
<b>Unrestricted Funds</b>				
Annual Fund	2,131	15,555	(10,000)	7,686
Alderman Newton	-	4,353	(4,353)	-
Other Funds	6,107	5,852	(9,488)	2,471
<b>Total Unrestricted Funds</b>	<u>8,238</u>	<u>25,760</u>	<u>(23,841)</u>	<u>10,157</u>
<b>Total Funds</b>	<u><u>535,495</u></u>	<u><u>420,684</u></u>	<u><u>(933,141)</u></u>	<u><u>23,038</u></u>

**Charity Funds 2019/20**

	Balance b/f £	Income £	Expenditure £	Balance c/f £
<b>Restricted Funds</b>				
600 Campaign	403,812	140,509	(20,758)	523,562
Other Funds	16,029	-	(12,335)	3,695
<b>Total Restricted Funds</b>	<u>419,841</u>	<u>140,509</u>	<u>(33,093)</u>	<u>527,257</u>
<b>Unrestricted Funds</b>				
Annual Fund	8,061	14,070	(20,000)	2,131
Friends of RLS	1,911	-	(1,911)	-
Alderman Newton	5,987	-	(5,987)	-
Other Funds	7,711	30,302	(31,906)	6,107
<b>Total Unrestricted Funds</b>	<u>23,670</u>	<u>44,372</u>	<u>(59,804)</u>	<u>8,238</u>
<b>Total Funds</b>	<u><u>443,511</u></u>	<u><u>184,880</u></u>	<u><u>(92,897)</u></u>	<u><u>535,495</u></u>

**The Royal Latin School Fund**  
**Notes to the Accounts**

**7 Related Party Transactions**

The Trustees are all employees or Governors of The Royal Latin School (RLS) and any salaries are paid by RLS as appropriate. The Charity makes donations to RLS in accordance with its objects and terms of restricted donations. Donations to / (from) RLS totalled £911,840 (2019/20 £50,818)