

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2022
for
The Royal Latin School Fund

NB Consulting Limited
Chartered Accountants and Statutory Auditors
2 Foxglove Close
Buckingham
MK18 1FU

The Royal Latin School Fund

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for the Year Ended 31 August 2022

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The Royal Latin School Fund

Report of the Trustees

for the Year Ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trust and school are currently running a major capital campaign (the 600 Campaign) in preparation for the 600th 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 activities this year and for the past few years.

FINANCIAL REVIEW

Financial position

The trust raised £185,254 towards the completion of the new robotics Sports Campus building (the second phase of the 600 Campaign) and donated a total of £193,662 to the School during the financial year for the completion of these works. This donation represented current year fundraising and the balance from 600 Campaign reserves. Following this major donation the trust retained reserves of £20,456 (2021 - £23,038).

FUTURE PLANS

2022/2023 will see fundraising for the third phase of the 600 Campaign, a multi-use arts, drama, music and dance facility.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Declaration of Trust was executed on 9 December 1996.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1060724

Principal address

The Royal Latin School
Chandos Road
Buckingham
MK18 1AX

Trustees

Dr A Clamp
P Dart
K Davis
D W Hudson
R L Wilson

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

NB Consulting Limited
Chartered Accountants and Statutory Auditors
2 Foxglove Close
Buckingham
MK18 1FU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by order of the board of trustees on16/1/23..... and signed on its behalf by:



.....
P Dart - Trustee

Report of the Independent Auditors to the Trustees of
The Royal Latin School Fund

Opinion

We have audited the financial statements of The Royal Latin School Fund (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

Report of the Independent Auditors to the Trustees of
The Royal Latin School Fund

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable Trust and reviewed the academy's documentation on their policies and procedures relating to fraud and compliance with these laws and regulations;

We enquired of management whether they are aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud, supported by a review of the minutes of trustee meetings;

We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;

Our testing considered unusual or unexpected accounting entries;

We performed analytical procedures to identify the existence of unusual transactions or events which may indicate risk of material misstatement due to fraud;

We reviewed the financial statements and tested the disclosures against supporting documentation.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Royal Latin School Fund

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NB Consulting Ltd

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Date: *20th January 2023*

The Royal Latin School Fund

Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		20,776	900	21,676	19,908
Other trading activities	2	15,174	185,254	200,428	400,741
Investment income	3	6	-	6	35
Total		<u>35,956</u>	<u>186,154</u>	<u>222,110</u>	<u>420,684</u>
EXPENDITURE ON					
Raising funds		-	13,437	13,437	14,862
Charitable activities					
Donations to RLS Sports Campus		-	180,225	180,225	895,000
Other donations to RLS		15,291	565	15,856	16,840
Donations to other charities		15,174	-	15,174	6,439
Total		<u>30,465</u>	<u>194,227</u>	<u>224,692</u>	<u>933,141</u>
NET INCOME/(EXPENDITURE)		5,491	(8,073)	(2,582)	(512,457)
RECONCILIATION OF FUNDS					
Total funds brought forward		10,157	12,881	23,038	535,495
TOTAL FUNDS CARRIED FORWARD		<u>15,648</u>	<u>4,808</u>	<u>20,456</u>	<u>23,038</u>

The notes form part of these financial statements

The Royal Latin School Fund

Balance Sheet
31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
CURRENT ASSETS					
Cash at bank		15,648	5,808	21,456	25,048
CREDITORS					
Amounts falling due within one year	6	-	(1,000)	(1,000)	(2,010)
NET CURRENT ASSETS		<u>15,648</u>	<u>4,808</u>	<u>20,456</u>	<u>23,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,648</u>	<u>4,808</u>	<u>20,456</u>	<u>23,038</u>
NET ASSETS		<u>15,648</u>	<u>4,808</u>	<u>20,456</u>	<u>23,038</u>
FUNDS	7				
Unrestricted funds				15,648	10,157
Restricted funds				<u>4,808</u>	<u>12,881</u>
TOTAL FUNDS				<u>20,456</u>	<u>23,038</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
.....16/1/23..... and were signed on its behalf by:


.....
P Dart - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. OTHER TRADING ACTIVITIES

	31.8.22	31.8.21
	£	£
Pupil Fundraising	15,174	12,863
600 Campaign Fundraising	185,254	387,878
	<hr/>	<hr/>
	200,428	400,741
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

3. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Deposit account interest	6	35

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,908	-	19,908
Other trading activities	5,816	394,925	400,741
Investment income	35	-	35
Total	25,759	394,925	420,684
EXPENDITURE ON			
Raising funds	100	14,762	14,862
Charitable activities			
Donations to RLS Sports Campus	526	894,474	895,000
Other donations to RLS	16,775	65	16,840
Donations to other charities	6,439	-	6,439
Total	23,840	909,301	933,141
NET INCOME/(EXPENDITURE)	1,919	(514,376)	(512,457)
RECONCILIATION OF FUNDS			
Total funds brought forward	8,238	527,257	535,495
TOTAL FUNDS CARRIED FORWARD	10,157	12,881	23,038

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other creditors	1,000	2,010

7. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
Annual fund	7,686	5,485	13,171
Other funds	2,471	6	2,477
	10,157	5,491	15,648
Restricted funds			
600 Campaign	9,251	(8,408)	843
Other funds	3,630	335	3,965
	12,881	(8,073)	4,808
TOTAL FUNDS	23,038	(2,582)	20,456

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Annual fund	15,485	(10,000)	5,485
Alderman Newton	5,291	(5,291)	-
Other funds	15,180	(15,174)	6
	35,956	(30,465)	5,491
Restricted funds			
600 Campaign	185,254	(193,662)	(8,408)
Other funds	900	(565)	335
	186,154	(194,227)	(8,073)
TOTAL FUNDS	222,110	(224,692)	(2,582)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
Annual fund	2,131	5,555	7,686
Other funds	6,107	(3,636)	2,471
	<u>8,238</u>	<u>1,919</u>	<u>10,157</u>
Restricted funds			
600 Campaign	523,562	(514,311)	9,251
Other funds	3,695	(65)	3,630
	<u>527,257</u>	<u>(514,376)</u>	<u>12,881</u>
TOTAL FUNDS	<u>535,495</u>	<u>(512,457)</u>	<u>23,038</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Annual fund	15,555	(10,000)	5,555
Alderman Newton	4,353	(4,353)	-
Other funds	5,851	(9,487)	(3,636)
	<u>25,759</u>	<u>(23,840)</u>	<u>1,919</u>
Restricted funds			
600 Campaign	394,925	(909,236)	(514,311)
Other funds	-	(65)	(65)
	<u>394,925</u>	<u>(909,301)</u>	<u>(514,376)</u>
TOTAL FUNDS	<u>420,684</u>	<u>(933,141)</u>	<u>(512,457)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
Annual fund	2,131	11,040	13,171
Other funds	6,107	(3,630)	2,477
	<hr/> 8,238	<hr/> 7,410	<hr/> 15,648
Restricted funds			
600 Campaign	523,562	(522,719)	843
Other funds	3,695	270	3,965
	<hr/> 527,257	<hr/> (522,449)	<hr/> 4,808
TOTAL FUNDS	<hr/> <hr/> 535,495	<hr/> <hr/> (515,039)	<hr/> <hr/> 20,456

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Annual fund	31,040	(20,000)	11,040
Alderman Newton	9,644	(9,644)	-
Other funds	21,031	(24,661)	(3,630)
	<hr/> 61,715	<hr/> (54,305)	<hr/> 7,410
Restricted funds			
600 Campaign	580,179	(1,102,898)	(522,719)
Other funds	900	(630)	270
	<hr/> 581,079	<hr/> (1,103,528)	<hr/> (522,449)
TOTAL FUNDS	<hr/> <hr/> 642,794	<hr/> <hr/> (1,157,833)	<hr/> <hr/> (515,039)

8. RELATED PARTY DISCLOSURES

The trustees are all employees or governors of 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 RLS totalled £196,081 (2021 - £911,840).

