Forest School, London

England & Wales · Charity number 312677

Details

Other names	FOREST SCHOOL, ESSEX, FOREST SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00429150
Registered	1964-08-28
Register	View on the Charity Commission register

Contact

Address	Forest School College Place London E17 3PY
Phone	02085201744
Email	info@forest.org.uk
Website	www.forest.org.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO ESTABLISH AND PROVIDE, CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN.

Activities: The Charity provides education to boys and girls from the age of 4 to 18 years.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Downloaded from opencharities.uk/ew/312677

Geography

- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£34,431,795	£33,955,317	£16,749,848	244
2023-08-31	£31,518,776	£31,033,146	£16,273,370	239
2022-08-31	£28,427,728	£27,799,199	£15,787,740	235
2021-08-31	£25,850,617	£25,422,324	£15,159,211	233
2020-08-31	£25,379,897	£24,811,228	£14,745,584	381

Trustees

Name	Role	Appointed
DAVID THOMAS MONTI WILSON	Chair	2013-06-28
Dr SANIYA MARRIAM HADI		2017-11-01
Dr Steven Berryman		2022-06-17
JANE DAVIES		2015-06-25
Kateryna Law		2025-06-26
Neena Lall OBE		2014-02-27
Richard Mann		2024-12-06
Simon Thomas Perry		2018-11-23
The Venerable Michael Andrew Power		2025-06-18
William Fuller		2013-12-04
Yemisi Gibbons		2023-08-30

Downloaded from opencharities.uk/ew/312677

Forest School, London

England & Wales - Charity number 312677

Accounts

FOREST SCHOOL, LONDON

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024

HaysMac LLP
Chartered Accountants
Registered Auditors
London

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

INDEX

CONTENTS	**Page**
Reference and Administrative Information	1
Chair's Statement	2
Governors' Report	3 - 15
Independent Auditor's Report	16 - 17
Consolidated Statement of Financial Activities	18
Balance Sheets	19
Consolidated Statement of Cash flows	20 - 21
Accounting Policies	22 - 24
Notes to the Financial Statements	25 - 37

FOREST SCHOOL, LONDON

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS
D. Wilson, LL.B – Chair of Governors (1)
Ms G. Atlee (3) (resigned 22 March 2024)
Dr S. Berryman (3) (4)
The Venerable E. Cockett, Archdeacon of West Ham (3) (resigned 5 July 2024)
J.D. Davies (3 – Chair) (4 – Chair)
W.M. Fuller (1) (2)
Ms Y Gibbons
Dr S M Hadi
Ms N Lall OBE (3) (appointed 27 February 2024)
P. Sampat (1) (2)
S.T. Perry (1 – Chair) (2 – Chair)

(1) Finance and Estates Committee
(2) Health, Safety and Risk Management Committee
(3) Education Committee
(4) Academic Committee

Warden
Mr M. Cliff Hodges

Bursar and Secretary
Mrs D. Coombs

Registered Office
Forest School
Nr Snaresbrook
London
E17 3PY

Solicitors
Edwards Duthie Shamash
Bank House
269 – 275 Cranbrook Road
Ilford
Essex
IG1 4TG

Auditors
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers
Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Unsurprisingly, the headline issue occupying much Governing Council and senior executive time during the past year, and which continues to do so, was the impending risk – and which is now the reality – of VAT on school fees and the removal of charitable rates relief across the sector. Since long before the general election, the School had been modelling a range of scenarios in anticipation of what is now the reality, and since July it has redoubled its efforts to build as credible and workable a plan as possible to ensure Forest is equipped to face future challenges.

All our discussions and financial configurations, and those that doubtless lie ahead, are informed by two immutable Forest principles: that the quality of our provision remains at the level on which our hard-won reputation has been built; and that the financial burden on Forest's hardworking families is mitigated as far as we can reasonably manage. I believe the work being undertaken to secure future stability provides us with an encouraging platform and, as I stated last year, I remain optimistic that the School will continue to thrive, and that our unique educational and community offer remains a cornerstone of independent education in north-east London.

This positivity is grounded in evidence. During the last year, and after much consideration, Forest took the bold step to expand its Prep School numbers. Based on data and clear appetite, this move has supported the strengthening of our base with the potential to secure future senior school numbers in our all-through structure. This strategic decision also received tacit endorsement during a recent ISI inspection, when the EYFS (Early Years Foundation Stage) section of the School was identified as a 'significant strength' in our provision. Nonetheless, in a challenging financial environment more broadly, we remain alive to the fact that there will be Forest families for whom this new reality is not viable and this is reflected in our planning.

An institution of Forest's size cannot stand still. If we are to continue to attract families, both locally and from other parts of the city, we must continue to invest in what makes us distinct and attractive. Part of this is ensuring our site and its buildings are fit for purpose and provide the type of learning and working environment our staff and pupils need. The past year, therefore, saw work take place to upgrade our chapel and theatre buildings, creating more flexible, multi-functional areas for teaching while the spaces remain led by their core function.

Forest is defined by its spirit of community – both within the Forest family and beyond – and this was expressed, in the reporting year, through a broad range of access and outreach work. This is expanded upon in the Governors' Report which follows.

During the reporting year our current Warden, Marcus Cliff Hodges, announced his retirement and I thank Marcus for his leadership and unfailing commitment to Forest over the last 20 years. We are delighted that Claire Tao, a proven leader with experience from across a wide range of roles within our sector, will join us as Warden from September 2025.

As ever, I extend my personal thanks to all our staff, pupils and parents who make our School the thriving community it is, and my fellow governors whose valuable support to both me and the School keeps Forest at the forefront of independent day school provision.



David Wilson
Chair of the Governing Council

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors are pleased to submit their Report on the School's activities together with the Financial Statements for the year ended 31 August 2024, which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) – (2nd Edition, effective 1 January 2019) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details of the Governors, executive officers and advisers are shown on page 1.

At its AGM on 6 December 2023, the Governing Council ratified the appointment of Yemisi Gibbons.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School was founded in 1834 and was incorporated in 1947 as a Company Limited by Guarantee. Each member of the company has a liability under the guarantee limited to £1.

The organisation and operations of the School are primarily governed by the School's Memorandum and Articles of Association.

Organisation

The School is managed by a Governing Council which provides its services on a voluntary basis. The following are also relevant to understanding the basis on which the School is managed:

a) **Finance and Estates Committee**
The Committee meets at least four times a year to consider major policy, financial and significant infrastructure matters. It comprises nominated Governors, with the Warden, Bursar and Chief Accountant in attendance. It reports termly to the Governing Council.

b) **Health, Safety and Risk Management Committee**
The Committee meets termly to identify and evaluate potential threats to the future operation of the School. It comprises nominated Governors, with the Warden, Bursar, Director of Health, Safety and Compliance, Information Director and other senior staff in attendance. It reports termly to the Governing Council.

c) **Education Committee**
The Committee meets termly and has a monitoring and advisory role relating to the School's curricular and pastoral provision. It comprises nominated Governors with the Warden and other senior staff in attendance. It reports termly to the Governing Council.

d) **Academic Committee**
The Committee meets once in both the Michaelmas and Lent terms and has a monitoring and advisory role relating to the School's academic provision. It comprises nominated Governors with the Warden, Deputy Head Academic, the Head of the Prep School and other senior academic staff in attendance. It reports termly to the Governing Council.

e) **Operational Management**
The operational daily management of the School is the responsibility of the Warden, who is primarily supported by the Deputy Heads, Head of the Preparatory School and the Bursar.

f) **Use of Unpaid Volunteers**
All Governors provide their services on a voluntary unpaid basis. There are no other unpaid volunteers.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Staff

The School employs an average of 422 staff, of whom 218 are teaching staff. For details of the full-time equivalents, please refer to Note 5 on page 28.

At year end, the Governing Council consisted of nine members and, along with its sub-committees, meets every term (twice in Michaelmas). In addition, individual members support the Warden and his Leadership Team on specific projects and aspects of the School's work. Forest's Governing Council comprises people from a wide range of experience in education, business, finance and the professions. Governors give freely of their time and are solely committed to the enduring success, health and happiness of the School.

All new Governors are checked through the Disclosure and Barring Service and inducted into the workings of the School prior to the date of formal appointment. Training is provided for all Governors as appropriate to keep them abreast of their legal and trustee responsibilities.

Key Management Personnel

The day-to-day running of the School is delegated to the Warden and the Bursar. They are supported by the Senior Leadership Team and together this group represents the key management personnel. The Senior Leadership Team comprises the Deputy Head Academic, Deputy Head Staffing & Operations, Deputy Head Co-Curriculum, Deputy Head Pastoral, Deputy Head Safeguarding, Head of Sixth Form, Head of Middle School, Head of Lower School and Head of Preparatory School.

Remuneration is set by the Governing Council in a fair and responsible manner with the objective of ensuring appropriate incentives to encourage enhanced performance. In setting pay, consideration is given to the nature of the role and responsibilities, the sector average for comparable positions and trends in pay.

Trading company

Sylvestrian Enterprises Limited is a wholly owned subsidiary of Forest School, London, and is independently funded. Its financial year is coterminous with that of the School. Its principal activities are the provision of leisure facilities, the letting of the School's facilities to third parties and a tuck shop facility.

STRATEGIC REPORT

OBJECTS AND ACTIVITIES

The objects for which the company is established, and as set out in the Articles of Association are: *To promote and provide for the advancement of education and in connection therewith to establish and provide, conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children.*

Principal activity

The School's principal activity is to promote and provide for the advancement of education, to include the continuance of Forest School, London.

Policy for achieving objectives

The Governors have had regard to guidance from the Charity Commission in ensuring that the School's objectives are for the public benefit.

The policies for achieving the School's objectives are as follows:

1. To supply to the pupils general instruction of the highest class of moral and physical training together with religious training according to the principles of the Church of England and to act wherever possible to the benefit of the local community, as a whole.
2. To equip, furnish and maintain the buildings and grounds of Forest School, London for the said use.
3. To award bursaries to support the children of parents without the means as well as award prizes and scholarships to pupils for proficiency in studies, exercise or games, art or music.
4. Co-operation with local schools in advice to pupils, teaching staff exchanges and sharing resources.
5. To subscribe money for charitable objects through a regular programme of fund raising events.

6. To control costs and to maintain tuition fees at the lowest practical levels, consistent with the School's objects.
7. To act as trustees or managers of any property, endowment, legacy, bequest or gift, for charitable education purposes only.
8. To share sporting facilities with bona fide organisations, within the local community.
9. To borrow or raise money for the purposes of the School on such security as may be thought fit.
10. To do all such other lawful things as are necessary to the attainment of the above objects or any of them.

There have been no material changes in the above policies since the last report.

ACHIEVEMENTS AND PERFORMANCE

The School provides high quality education to its pupils offering a wide range of academic courses at both GCSE and A Level with a number of subjects not available at all schools.

Academic results for the year
The number of pupils during the year 2023-24 averaged 1,501 (2022-23: 1,522). A total of 354 pupils benefited through financial support from Scholarships and Bursaries.

In Summer 2024:

- 136 pupils were entered for GCE Advanced Level. The pass rate at grades A*-B was 81.2% with A*-A at 58.5%. This rose to 60.3% A*-A when the Extended Project Qualification results are factored in. 66% of all EPQ grades were at A* or A
- A further 165 pupils were entered for GCSE examinations: 77.8% achieved grades 9-7, with 57.4% at 9-8
- 49.7% of all Higher Project Qualifications achieved the highest grade of A*, with 71.1% achieving A*-A.

Forest has undergone a remarkable transformation, characterised by a tangible sense of academic momentum, a strong and collaborative culture of expert teaching and learning, this year leading to the School's best ever results at both GCSE and A Level. Forest has established itself as a notable London Day School, distinguished not only by these competitive headline outcomes but also by its unparalleled diversity of opportunities, flexibility in approach, and a high regard for pupils' multi-faceted talents, skills and characteristics.

Over 91% of pupils progressed to universities, including two to Oxford and one to Cambridge. 77% of the cohort progressed onto Russell Group institutions. Others took up high prestige apprenticeships, places at overseas universities and drama school.

High standards continue to be maintained in sport, music, drama and art. Notable sporting successes in the year included in cricket, where Forest continued to demonstrate its strength as a cricketing school across all age groups. The U17 boys reached the top eight schools in the country, while the 1st XI girls progressed well through the National Cup and then winning the Essex cup 100 ball competition, while the U13 girls won the Essex Cup trophy. The U12 boys also won their Essex Cup trophy. In football, the U15 girls reached the final in the National plate while the U16 boys won the Essex Cup and the second XI boys reached the final in the league cup. In netball the first team were runners up in the County Cup, also reaching the semi-finals of the Essex plate. The U14s reached the quarter finals of the Essex Cup and reached the regional finals by winning the County competition, while the U13s progressed to the last 16 in two national competitions. In swimming, the junior girls qualified for the ESAA national finals. In athletics, a female pupil has represented England for the past two years at multi-events while the junior girls' and boys' teams made the regional finals and the inter boys cross country teams made the regional finals too.

PUBLIC BENEFIT
Forest School educates pupils from the ages of 4 to 18. The School continues to value and promote the ethos of wider community involvement and public service and is well integrated in its local community, which, while concentrated in the immediate vicinities of the School, also spreads across a significant part of the suburban area of north-east London.

The Promotion of Education, Involvement in the Community, and the Charitable Object of Relief

PARTNERSHIP SUPPORT

London Academy of Excellence (LAE)

Our 12 year partnership with LAE continued throughout the reporting year. The School creates as many opportunities as possible for students from both schools to meet, share ideas and, where possible, work together. In 2023 Year 12 students from both schools collaborated on a project to stage an event for their peers while raising money for charity. The LAE-Forest Charity Ball was held in November at Forest: the culmination of several months of close collaboration between two groups of Year 12 students from both schools working together. At the heart of the project was the learning experience for everyone involved: working with people from different settings and with different viewpoints/opinions, allowing for everyone's voices to be heard, learning how to negotiate and co-operate, how to overcome obstacles, finding alternative solutions and carving a path that both groups could work together on to reach their goal. They raised just over £1,400 for the Disasters Emergency Committee (DEC).

SUPPORT TO OTHER SCHOOLS

Forest provided support to a number of local schools and the following are examples of the work undertaken:

SCIENCE

British Science Week

In March Forest welcomed 350 pupils from nine local primary schools to watch an 'Amazing Animals' show presented by Braintastic, aimed at teaching children about the unseen abilities of many different animals.

Junior Science Competition

23 prep and primary schools took part in the Junior Science Competition, including Forest Prep School. Teams of four Year 6 pupils participated in three experiments where they had to determine the most logical conclusions based on their observations and scientific knowledge. While the teams waited for the results, two Forest Science teachers put on an amazing science-based show.

Timetabled Science Outreach at a local Primary School

One of our Science teachers led sessions at Mayville Primary School in the Michaelmas and Lent terms working with Y1 pupils looking at the human body, plants and animals and their habitats.

MATHS

GCSE Additional Maths

Throughout the year, Forest provided after-school weekly support to pupils from Frederick Bremer School and Walthamstow School for Girls, in their preparation for GCSE Additional Maths, working alongside our own pupils also preparing for this examination.

Maths off Piste Lecture

Mathematician Colin Wright gave the 2023 'Maths Off Piste' lecture on the mathematics of juggling to both Forest pupils and those from visiting local schools: Wanstead High School, Heathcote School and Trinity Catholic High School.

HUMANITIES AND LITERACY

History Symposium

Forest hosted the third joint Forest-LAE Historical Symposium in November, welcoming Dr Pancaldi and four A Level History students from LAE who joined five Forest A Level History students and their Head of History. The symposium was designed to provide an opportunity for students to research a topic of their choice, outside their A Level syllabus if they wished, and to each present a paper to their peers and be intellectually challenged and questioned on its content. Forest also welcomed Dr David Smith from Selwyn College, Cambridge who gave a lecture on why Charles I was executed.

CAREERS

HE and Careers Fair

The HE and Careers Fair returned to Forest in January with over 60 exhibitors showcasing a range of universities and businesses, including employers offering apprenticeships and gap year opportunities. As well as Forest's own pupils, the School welcomed over 150 pupils to the Fair from Marshalls Park Academy, Walthamstow School for Girls, Higham's Park School, Normanhurst School, Braeside School and George Mitchell School.

ARTS

Music Outreach Sessions at a local Primary School

The Head of Co-Curricular Music provided ukelele lessons as an after school club at Wanstead Church Primary School which was very popular.

Life Drawing Classes

For the second year running, Forest offered places on its Life Drawing classes after school every Thursday during Lent Term to our partner secondary schools. Davenant Foundation School, King Solomon High School and Woodford County High School sent A Level Art students to these weekly classes. The sessions were hugely popular and offered great benefit to students in building their portfolio.

Dance Workshops

Forest extended its Dance Outreach to more partner schools in the reporting year. Two Forest Dance teachers worked with reception classes and Years 4-6 at Snaresbrook Primary, Aldersbrook Primary, Henry Maynard Primary and Chingford CofE. In addition, and owing to their popularity, Street Dance classes were offered to more local primary schools throughout the year. Dance sessions were delivered at Henry Maynard, Snaresbrook and Aldersbrook Primary schools and also for Years 3-6 at Coppermill Primary School. Everyone was keen to get involved, even students who their teachers remarked were not the most confident and tended to struggle in other disciplines.

'(Your teacher) has made such a positive impact with the children...they were even able to perform their dance routines to their parents in our final sharing assembly this morning and the parents were completely blown away!' Wanstead Church School

'Thank you...for your support this year, it has been really valuable...and it has added so much to our curriculum.' Snaresbrook Primary school

'Thank you so much for this, our children loved it and if you have anything again, we would love to be involved in it. (Your teacher) was so good with the children, she's a credit to your school.' Henry Green Primary School, Dagenham

Les Misérables performance

In November, Forest welcomed local primary schools Henry Maynard, Chingford CoE, Coppermill and Wanstead Church Schools to a matinée performance of Les Misérables, the Forest's Michaelmas production.

'I wanted to say how impressed we were with the Les Misérables performance. It was fantastic and our pupils were mesmerised by it (and the school grounds!)' Henry Maynard Primary School

Battle of the Bands

For the first time, 'Battle of the Bands' was held at the Theatre Royal, Stratford East – an opportunity to showcase the talents of pupils (and staff). Forest bands were also joined by a guest band from local school, Walthamstow Academy, who opened the live show in style.

NHS Retirement Concert

In December, Forest pupils put on a lovely performance at the NHS Retirement Concert at Our Lady of Lourdes Catholic Church in Wanstead.

MODERN FOREIGN LANGUAGES

Timetabled Mandarin Outreach Sessions to local Primary Schools

Forest's Head of Mandarin delivered timetabled Mandarin sessions one afternoon a week at Oakdale Junior School in South Woodford in the Michaelmas Term.

After School Maths, Science and Spanish Clubs

The after school clubs at Wanstead Church School ran successfully throughout 2022-2023 and in 2023-24, another group of Year 12 students took up the mantle to continue running the after school Spanish, Maths and Science clubs and sharing their enthusiasm for these subject with Years 3-6 pupils. Running these clubs gives the students an opportunity to engage with the local community in a positive and mutually beneficial way and provide academic enrichment for the local school pupils with the alternative experience of being taught by people other than their teachers.

German, Spanish and French Plays – Onatti Theatre Company

In February, Forest welcomed Frederick Bremer School to a performance by the Onatti Theatre Company of a German language play *Der Babysitter*. In May, Oaks Park High School also came to Forest for a performance of a Spanish language play *Reserva Duplicada* and in June Woodbridge High School, Oaks Park High School and Frederick Bremer School came to a performance of *Le Cours d'Art*. The plays used words the students would not have readily recognised, alongside language that they would have been familiar with already to help them follow the play. Vocabulary sheets were provided at each performance to aid understanding.

SPORT

Swimming Outreach

A Forest swimming teacher developed an Outreach programme: the Forest Swimming Performance Programme, inviting regional to national level swimmers currently attending state schools in Waltham Forest and Redbridge to top up their training by joining Forest swimmers during their Performance sessions.

The programme's aim is to support those children who encounter difficulties in making it to elite level swimming owing to barriers such as the rising cost of pool hire for local swimming clubs as a result of increased energy prices. Most state school children who swim competitively do not get to access the volume of pool time required to reach the highest level in the sport and for those that do, this often means training at 5.00am before school and up to 9.00pm after school due to busy public pool programmes which can have a knock-on effect on their study/life balance and overall well-being. Since September 2023, swimmers from the following schools have taken advantage of our Performance Programme: Heathcote School, Higham's Park School, West Hatch High School and Wanstead High School.

One of the swimmers taking advantage of the programme competed at the London Regional Championships and made Swim England National qualification times in 50m Freestyle and 50m Breaststroke. This was their highest level of qualification to date which put them in the country's top 20 for their age. This is an incredible achievement for the pupil and a credit to this impactful programme.

Our Lady of Lourdes and Snaresbrook Primary Schools also took advantage of the use of the pool once Forest had broken for the summer holidays

OUTDOOR SKILLS

In the reporting year, and for the first time, Forest ran an afternoon of outdoor and CCF skills for local primary and prep schools. Groups of Year 5 pupils were given the opportunity to experience various activities ranging from 'capture the flag' to drumming. Pupils learned about working as a team, following instructions, using their initiative and thinking 'outside the box'. Participating schools were Mayville Primary School, Nightingale Primary School, Loyola Prep School, The Gower School and Willow Brook Primary School.

COMMUNITY ACTION

Foodbank donations

Forest's regular fortnightly foodbank donations to Redbridge Foodbank continued and there was a visit to the Foodbank to see the work in action and how contributions can help towards making a difference to those in crisis in our local community.

Winter Coat Collection

Once again, Forest ran its winter coat collection in November. There was an overwhelming response from the Forest community and the donations were divided between two local organisations: Branches homeless shelter in Walthamstow and the Leytonstone branch of The Salvation Army.

Book Collection

Following a call-out to the Forest community for books, the School was able to respond to a local primary school in need of fiction/non-fiction books suitable for ages 4-11 following an amazingly generous response.

'I just wanted to say a HUGE thank you for the extremely generous donation of books. The range and quality is just fantastic, and our pupils and PTA volunteers have thoroughly enjoyed sorting and browsing through the titles this week. Please pass on our sincere thanks from everyone at Willow Brook to all involved in making the book drive happen.'
Willow Brook Primary School

Years 7 and 8: Winter Fair, Christmas and Summer Hamper Raffles

The Year 7 and 8 Community Action pupils held a Winter Fair in December at St. Peter-in-the-Forest Church and sold cookies and chocolate truffles, jams and festive cards they had made themselves to raise money for Branches. A Christmas hamper raffle was also held which included items generously donated by the Forest community of pupils, parents/carers, staff and Old Foresters plus items made by the pupils themselves. The proceeds from both the Winter Fair and the Christmas Hamper Raffle raised just over £1,000 for Branches homeless shelter in Walthamstow and Haven House Children's Hospice in Woodford Green, both of which are local charities.

Following the success of the Christmas Hamper Raffle, the Year 7 and 8 Community Action pupils held another hamper raffle for two more local charities: The Magpie Project and Celia Hammond Animal Welfare Trust. Once again, items were donated by the Forest community to create two hampers for a Summer Hamper Raffle draw in June. The raffle raised £519 which was split between the two charities.

Sixth Form Volunteering at Haven House

Once again Y12 and 13 students undertook volunteering at Haven House Children's Hospice taking part in a number of activities to help Haven House staff prepare for events such as their Halloween Party and Family Christmas Party.

LINKING SCHOOLS PROGRAMME

Workshops were held during the course of the year with Forest's Y8 pupils and those from Eden School for Girls in Walthamstow. One workshop was hosted by Eden School which focused on group identity and explored how to avoid stereotypes and promote empathy and dialogue skills. Forest hosted a workshop which focused on 'identity' and how our own unique identity and world views are formed and shaped. They particularly enjoyed the challenge to create a group poster reflecting their learning. During each of the workshops throughout the year, the groups reflected on how we live well together, ensuring that we create a cohesive community where all voices are valued and understood.

LOCAL EDUCATION

Mock Interviews for Oxbridge Candidates

Forest was pleased to support students from Heathcote School and Science College and Trinity Catholic High School, all of whom had received interview invitations for Cambridge and hoping to study Medicine, Land Economy and Geography. Oxbridge interview practice was also provided to a group of 11 students at Wanstead High School.

Schools' Climate Conference

In September, during Forest's Sustainability Week, pupils from Frederick Bremer School and Woodbridge High School attended the School's Climate Conference. Working with pupils in 16 groups, each of which represented a different nation, all the pupils researched their country's responsibilities, priorities and vulnerabilities regarding climate change. They learned how to negotiate and to listen to each other and how conferences such as these actually work as well as experiencing one of the key challenges of COPS: how to best align the individual needs of countries with the greater needs of the globe.

Sustainability Lookout! Lecture

Also during Sustainability Week, fourteen Year 13 students from Higham's Park School attended the Sustainability Lookout! Lecture. The guest speaker was Henry Dimbleby, a co-founder of restaurant chain Leon and the Sustainable Restaurant Association and an expert on food waste. Henry's talk was informative and about the logistical and political issues surrounding sustainable eating in schools.

Multiple Mock Interviews and Medics' Day

In November Forest hosted the follow-up session of Multiple Mock Interviews (MMIs) for the budding medics and dentists who had attended the Medics Day in June. The MMIs provide a vital practice run for the students who will be required to participate in these as part of the rigorous interview process for medicine and dentistry courses; the MMIs comprise around ten rotational stations where students will be asked to apply their judgement, empathy, scientific knowledge and understanding to unfamiliar situations. Our students were joined by pupils from Heathcote School, Davenant Foundation School, Norlington School and Woodbridge High School.

East London Classics Summer School

A Forest Classics teacher has been running the East London Classics Summer School (ELCSS) during the summer holidays for the last few years helping Year 10 students from local state schools to prepare for their Classics GCSE being taken the following year. The Summer School is supported by The Classical Association, the Society for the Promotion of Hellenic Studies, King's College London, University College London and Professor Mary Beard and has grown in immense popularity.

This year the Summer School took place in Hackney and included lectures by speakers from the Museum of London, Classical Talks and the Universities of Oxford, Manchester and King's College London (KCL) across five days and also included a tour of the Classics Department at KCL. The Summer School welcomed students from the east London area and elsewhere in London and the Home Counties including Kelmscott School, Fulham Boys School, Harris Academy East London, Nower Hill High School, Wycombe High School and St Paul's Way Trust School.

Impressively, the Summer School was able to offer a mixture of full and half bursaries to 70% of the students to enable participation and engagement in an academically enriching activity.

The five-day lecture series and the off-site trip were designed not only to improve the students' GCSE preparations but also to encourage them to consider Higher Education alongside more advanced classical routes. ELCSS tries to demonstrate to young people that there are opportunities available to anyone who is keen to pursue Classical studies at a higher level.

Donation of English Texts to Local Schools

Following the renewal of texts, Forest's English department was able to make a collection of books available to local schools including Wanstead High School, Oaks Park High School, George Mitchell School and Walthamstow School for Girls. Remaining texts plus a number of textbooks across various subjects were given to a charity, Books2Africa.

Stationery Donation to a Local School

The School was also able to donate surplus stationery to a partner school, Davenant Foundation School in Loughton.

CHARITY

Senior School

Charity Afternoon With its festival atmosphere and a variety of stalls, just over £1,400 was raised in the space of an hour; a fantastic achievement with all the money going to the charities which the Houses had fundraised for throughout the year and for the School's charities as previously chosen by the pupils: Haven House Children's Hospice, Cancer Research UK, Water Aid and WWF.

Fusion The Year 13 students organised a thoroughly entertaining evening of music and dance celebrating a panoply of diverse backgrounds and heritage, showcasing the amazing musical and dance talents across the School while raising £610 for The Sharan Project, a charity which aims to support and empower women experiencing difficult domestic circumstances and to aid wider understanding of the challenges these women face.

Live Lounge traditionally takes place towards the end of each term and in December and March, Year 12 and 13 students came together to play music of their choice to a supportive audience of their fellow students whilst raising money for charity. They raised just under £200 for Women's Aid, a national charity working for the last 50 years to end domestic abuse against women and children.

Lower School – *Finding Puck*

The ticket sales from the Lower School's production of *Finding Puck* was donated to the charity, Action for Children.

Macmillan Coffee Morning took place in October and raised just over £610

Ceilidh and Soul Night: building on the success of last year's incredibly popular St Patrick's Day Ceilidh, the event this year was expanded to include three student Soul Bands and culminating with a traditional Irish Ceilidh dance led by Forest's Trad Band. All the proceeds from the ticket sales, which amounted to £500, were donated to Kinetika Bloco, a musical charity which helps young people in London aged 9-25 from diverse backgrounds to build confidence resilience and musicianship.

Easter Egg Raffle: A Year 12 student raised just over £293 from running an Easter Egg raffle across the whole school in the run-up to Easter to raise money for GutsUK!, a charity which funds research into a range of digestive disorders and cancers.

House Song, in its second year, provided an opportunity for Houses to work as one on an event promoting House ethos and community and raising £651 for the Action for Children charity. The songs were carefully selected in line with the theme of celebrating our differences as a diverse and inclusive school community.

House Music, another stalwart of the Forest music calendar, raised a phenomenal £1,500 for Restore The Music, a charity which provides diverse musical instruments to young people in areas of high deprivation.

Non-Uniform Day was held in December with all proceeds going to the charity, L'Afrikana, based in Nairobi with which the School has a close connection. L'Afrikana works to improve the educational opportunities of all age groups who may have missed out or had their education disrupted due to poverty, marginalisation, conflict or crisis. Just under £1,600 was raised which will go towards L'Afrikana's work in improving the prospects of the people of Nairobi and surrounding areas.

Summer Concert marked the end of the musical year featuring many Forest School musical ensembles such as the Chapel Choir, Forest Funksters and the Big Band with ticket sales raising money for Great Ormond Street Hospital charity.

Copeland's House collected 400 books used or unwanted books over the course of a week for the Children's Book Project, a charity which makes books available to those who would not otherwise have access to the joy of reading.

Doctor's House collected donations for the annual Christmas Homeless Fair at the Greenhouse Practice in Hackney. The Greenhouse Practice is part of the East London NHS Foundation Trust (ELFT) and serves anyone in the City and Hackney experiencing homelessness, living in temporary accommodation, or is vulnerably housed. The Fair serves as a comprehensive hub of health and assistance, offering help to those living in hostels or supported housing, as well as those sleeping rough, sofa surfing, or spending significant amounts of time on the streets. Hot food and drinks were provided on the day of the event, along with free haircuts, winter essentials, toiletries, veterinary advice, social care consultations, vaccinations, and a range of other health services. A vast array of non-perishable food items were donated by Doctor's House to help the Greenhouse Practice's service users to prepare for the colder months.

Hepworth House collected lightly used bras and new pants for Smalls for All, an amazing charity which collects underwear for people in Africa and the UK who cannot afford underwear. Giving underwear may seem like a small gesture, but it can make a huge difference to the everyday lives of people in low income countries and enables them to participate fully in daily life outside of the home, for example, young girls do not have to miss several days of school each month through a lack of underwear.

Kingsley House Kingsley House launched the annual school-wide Christmas Toy Appeal which seeks presents for children living in a refuge and escaping from domestic violence. The Appeal is run by the charity KidsOut which distributes the presents.

'Six' the Musical Performance: a group of Sixth Form students organised a charity production of 'Six' the musical with a one-time performance for their fellow students. The performance raised just over £222 for Girls Out Loud, a charity which empowers girls to better channel their potential and make informed, positive life choices.

PREP SCHOOL

The Prep School was as busy as the Senior School in raising money for charity during the year. In September, they donated Harvest gifts to Heat or Eat, a local foodbank charity in Walthamstow and donated coats to our whole school winter coat collection in late November. Morris House ran a very successful Shoebox Appeal for the Salvation Army in the run-up to Christmas and advent calendars were collected and donated to Treats for Kids before Christmas.

In Lent Term, Prep School pupils were busy raising money for their charities through the House Charity Disco for the NSPCC (£900) and the Dodgeball Tournament for Cancer Research UK (£1,074). Pupils also took part in the whole school Book Collection for a local primary school and organised an Easter Egg Appeal for Treats for Kids as well as supporting a Sixth Form student's charity appeal for GutsUK! through the sale of tickets for an Easter Egg Raffle.

In Trinity Term, pupils from Atkinson and Morris Houses hosted a Charity Afternoon which, together with the Soccer Aid event, raised over £1,300 for UNICEF.

BURSARIES

Forest School believes it should use its resources to make the benefits of a Forest education available to those for whom it would not ordinarily be available. This approach helps to ensure a focused distribution of funds, whereby more children from households which cannot afford to pay the full level of fees, are provided with adequate financial support to do so. It is a key factor in ensuring that the School is also accessible to children from deprived and marginalised backgrounds. To support this:

- Forest continues to make schools, local authorities and other children's services aware of its Founders' Day Bursary, designed specifically for children in care or with experience of the care system
- Forest continues to work with Royal National Children's SpringBoard Foundation, a social mobility charity, to develop the process of placing looked after children in independent schools on fully supported places and supporting its rollout to other local day schools

Continuing it ambition to achieve this wider reach, the School continues to scale back its non-means-tested scholarships (where money is awarded on academic or other merit), and to develop its 'Assisted Places' programme of 100% means-tested bursaries. These, together with recipients of our Founders' Day bursaries and other 100% bursaries resulted in 37 pupils at Forest in the reporting year on fully funded places. The purpose, as with our other means-tested awards, is intended:

- to offer places to the children of families on lower incomes
- to attract able children who will benefit from a Forest education
- to enrich the educational experience for all Forest pupils by broadening the pupil mix

Forest also carries out annual reviews of its means-test bands and ensures they are increased so that parents who are eligible for financial assistance may apply for it. In addition to providing financial assistance to parents of children on bursaries, the School also provides financial assistance towards the cost of additional items, such as school uniform, school bus use and examination fees.

Additionally, the School continues to receive sponsorship to support part fees for a 6th Former, from Mulalley & Co.

In addition to providing school fee assistance to parents and the range of partnership and community support set out above, the following are other areas of broader public benefit:

Participating in and hosting sporting events and fixtures against maintained schools and for sports organisations:

Forest's sporting fixtures list is typically comprehensive and eclectic, and pupils participate in the main school sports against a wide range of maintained schools and other youth groups, many of which are hosted at Forest. In the reporting year, Forest continued to host the diamond league athletics meeting at Ashton track and field facility, covering the cost of the track hire for West Hatch and Davenant, both state maintained schools. The School also hosted a weekly Swimming Performance Outreach Programme with pupils joining from West Hatch, Wanstead, Heathcote, and Highams Park Schools. Forest continued to host all Essex Cup matches played against state schools for both football and cricket, including an U15 football festival for local schools, including West Hatch, Frederick Bremer, Kingsford, Lammas, Buxton and George Mitchell, in order to minimise the costs for these schools.

See above for the support provided by Forest School to pupils in maintained schools in cultural, artistic, dramatic and musical activities.

Acting as a focal point for educational, intellectual and scholarly activities and research:
In June 2024, the Head of Y12 from Wanstead High School visited Forest to meet with the Head of Sixth Form to share good practice.

The Head of Sixth Form also conducted 10 Oxbridge style mock interviews for Wanstead High School in November 2023.

The School attends regular events set up by maintained schools to promote the 16+ Scholarships and bursaries in particular. In the reporting year these included visits by the Forest Head of Sixth Form to George Mitchell School in May 2024.

As a core member of the Independent Sector Teacher Induction Panel, Forest continues to lead as one of 27 training centres in the country for Early Career Teachers working in independent schools. Since 2021, Forest has organised and hosted six training days which are attended by >50 early career teachers from the North London and Southeast region (of which several were primary). These days involved intensive pedagogy workshops, visiting speakers and opportunities to share and distribute best practice.

Contributing to the charitable object of relief:
Forest School contributes to the charitable object of relief through a variety of activities as demonstrated earlier in this report. Pupils develop a clear understanding of civic duty and the value of public service as a direct benefit to society as a whole, and a sense of self-discipline and concern for others. This is all actively encouraged by the School and this ethos is enshrined in the organisation and aims of the School where pupils are encouraged to take on responsibility for others as well as for themselves and to demonstrate commitment to their School and fellow pupils.

Forest supports many charities and projects in the local community, some on a regular basis and others as they arise in situations of emergency. Each term the pupils chose a number of charities to support; there are regular charity afternoons held at the School.

Enabling staff to give of their time to charitable and other organisations:
The School encourages both teaching and non-teaching staff to offer their time and expertise to other schools and organisations. This is evidenced above in the support given to our local partner schools. A number of Forest staff serve as governors of other schools.

FUNDRAISING PRACTICES AND PERFORMANCE

The governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The School raises funds from Old Foresters, parents, staff and those with a personal connection to the School only and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies. No complaints were received concerning the School's fundraising activities.

FINANCIAL REVIEW

Income of the consolidated entity for year to 31 August 2024 was £34,431,795 (2023: £31,518,776). After allowing for depreciation of £1,232,387 the Group made a surplus of £476,478 for the year, of which £242,622 is due to the operation of the School, excluding donations received.

Fixed assets
A full analysis of fixed asset movements is shown on note 8. During the year, the School spent £714,716 on fixed asset additions.

Reserves policy
At 31 August 2024, the Group had total reserves of £16,749,848 of which £29,851 were restricted funds and £19,681 was designated as a scholarship fund. Unrestricted general funds totalled £16,676,047. There is a deficit on free reserves, defined as unrestricted general funds less fixed assets net of bank loans, of £2,289,744.

A key feature of the policy is to ensure compliance with the bank's covenants applicable to the outstanding loan. One of the financial covenants requires that the School maintains an EBITDA to Debt Service of at least 1.50 to 1. With an EBITDA to Debt Service of 2.78 to 1, the bank's covenant has been comfortably met.

The reserves policy of the school will be reviewed annually by the Governors.

FUTURE PROSPECTS

Within the School's financial development plan:

- To continue with on-going refurbishment of existing facilities
- To implement the plan for a pavilion on The Park (Forest's sports ground), currently at pre-planning stage
- To be aware of suitable opportunities that may arise in relation to other independent schools, following the implementation of VAT on school fees plus monitor and react to the impact of VAT on school fees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the School's exposure to the major risks. Such risks are reviewed on a regular basis, by the Health, Safety and Risk Management Committee, in order to gain assurance that appropriate steps/action has been taken to mitigate any impact that they may have on the School in the future.

Impact of the 2024 election outcome on the sector

As anticipated, the Autumn Budget 2024 confirmed the removal of VAT exemption for private school fees for terms beginning on or after 1 January 2025. Starting from April 2025, independent schools will no longer be eligible for business rate relief. Also from April 2025, there will be an increase in employer's national insurance contributions. The impact of these changes may adversely impact upon pupil numbers, particularly in the Sixth Form.

The Governors considered these and other major risks to which the School is currently exposed including:

1. Risk of accident involving staff, pupils or visitor
2. School's reputation in the marketplace
3. Compliance with safeguarding regulations
4. Major health epidemic
5. Breach of security due to unauthorised access to the School site and IT systems

The key controls used by the School to manage risk include:

1. Regular risk assessments with internal checks
2. Ensuring good public relations and monitoring examination results
3. Regular review of safeguarding policy and provision of staff training
4. Close liaison with the relevant health authority
5. CCTV monitoring and enhancement of security measures.

CARBON AND ENERGY REPORTING

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. This was converted to kilowatt hours using the website http://carbon-calculator.org.uk, which uses conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines.

	2024	2023	
UK energy use kWh	4,143,771	4,403,944	School and Leisure Centre Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1,019 tonnes	1,069 tonnes	
Intensity ratio Emissions per pupil: 1,501 pupils	0.68 tonnes per pupil	0.70 tonnes per pupil	The intensity ratio measures energy usage compared with an appropriate business metric.

Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company

The Governors have regard to the interests of the School's employees and have ensured that the School provides a safe, inclusive environment for all employees to work within. All employees are treated fairly, with the consistent application of the School's rules and policies. INSET is provided throughout the year to help ensure that employees are kept up to date with regulatory changes and emerging issues that may affect them. An Employee Assistance Programme is available to all employees and provides confidential access to an online source of self-help and wellbeing information.

Governors have regard to the need to foster the School's business relationships with its suppliers. Payments are made to suppliers promptly, in accordance with their payment terms and all suppliers are treated fairly, irrespective of their size. Potential suppliers are afforded the opportunity to tender their goods/services to the School and no preference is given to any suppliers during this process.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Forest School, London for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Governors' Report the governors also approve the Strategic Plan in their capacity as company directors.

This report was approved by the Board on 5 December 2024 and signed on its behalf by:



D. Wilson
Chair of the Governing Council

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOREST SCHOOL, LONDON

Opinion

We have audited the financial statements of Forest School, London for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows 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, 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 of the parent charitable company's affairs as at 31 August 2024 and of the group's net movement in funds, including the 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 Companies Act 2006.

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 Governors' 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 group's and parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Chair's Statement and Governors Report. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors' for the financial statements
As explained more fully in the Governors' responsibilities statement set out on page 15, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent charitable company 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.

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:

Based on our understanding of the group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent Schools Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmac LLP, Statutory Auditor
Date: 4 March 2025

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2024 £	2023 £
INCOME FROM:						
Charitable activities:						
Tuition fees	1	31,775,772	-	-	31,775,772	29,385,867
Other school income	2	822,912	-	-	822,912	685,940
Donations and legacies		82,580	-	-	82,580	3,473
Other trading activities	3	256,543	1,177,363	-	1,433,906	1,340,326
Investments		312,154	4,471	-	316,625	103,170
Total Income		33,249,961	1,181,834	-	34,431,795	31,518,776
EXPENDITURE ON:						
Raising funds		327,437	1,025,778	0	1,353,215	1,242,600
Charitable activities		32,597,322	-	4,780	32,602,102	29,790,546
Total Expenditure	4	32,924,759	1,025,778	4,780	33,955,317	31,033,146
Net income before transfers		325,202	156,056	(4,780)	476,478	485,630
Transfers	13	156,626	(156,626)	-	-	-
Net movement in funds		481,828	(570)	(4,780)	476,478	485,630
Fund balances brought forward at 1 September 2023		16,213,900	24,839	34,631	16,273,370	15,787,740
Fund balances carried forward at 31 August 2024		16,695,728	24,269	29,851	16,749,848	16,273,370

All activities are continuing. There are no recognised gains or losses other than those disclosed above. No Summary Income and Expenditure Account has been prepared as this information is clearly identified in the above statement.

The notes on pages 22 to 37 form part of these financial statements.

The analysis of comparative figures for 2023 are shown in note 19.

FOREST SCHOOL, LONDON **Company Number: 00429150**

BALANCE SHEETS

AS AT 31 AUGUST 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible fixed assets	7	21,777,330	22,295,001	21,751,705	22,265,192
Investments	9	-	-	2	2
		21,777,330	22,295,001	21,751,707	22,265,194
CURRENT ASSETS					
Stock		30,532	34,753	28,249	32,066
Debtors	10	819,529	761,189	1,383,401	938,160
Cash at bank and in hand		16,294,473	2,657,277	15,408,129	2,208,515
		17,144,534	3,453,219	16,819,779	3,178,741
CREDITORS: Amounts falling due within one year	11	(12,605,372)	(5,438,129)	(12,279,261)	(5,158,681)
Net current liabilities		4,539,162	(1,984,910)	4,540,518	(1,979,940)
Total assets less current liabilities		26,316,492	20,310,091	26,292,225	20,285,254
CREDITORS: Amounts falling due after more than one year	12	(9,566,644)	(4,036,721)	(9,566,644)	(4,036,721)
NET ASSETS		16,749,848	16,273,370	16,725,581	16,248,533
FUNDS					
Unrestricted					
- General	13	16,676,047	16,194,219	16,676,047	16,194,219
- Designated	13	19,681	19,681	19,681	19,681
Non-charitable trading activities	18	24,269	24,839	2	2
Restricted	14	29,851	34,631	29,851	34,631
		16,749,848	16,273,370	16,725,581	16,248,533

The parent charity income for the year was £33,406,587 (2023: £30,555,584) with a surplus of £477,048 (2023: £485,189).

The financial statements were approved and authorised for issue by the Board of Governors on 5 December 2024 and were signed below on its behalf by:



D. Wilson
Chairman

The notes on pages 22 to 37 form part of these financial statements.

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Net cash provided by operations	A		600,677		2,844,836
Cash flows from investing activities:					
Interest receivable		316,625		103,433	
Interest payable		(199,612)		(203,276)	
Purchase of fixed assets		(714,716)		(1,693,001)	
Proceeds from the sale of fixed assets		-		4,312	
Net cash (used in) investing activities			(597,703)		(1,788,532)
Cash flows from financing activities:					
Bank loan repayment		(496,154)		(496,154)	
New composite fees received		14,823,047		357,038	
Release of composite fees		(560,767)		(246,604)	
Amounts accrued to composition fee contracts		54,430		47,783	
Finance lease repayments		(186,334)		(197,367)	
Net cash used in financing activities			(13,634,222)		(535,304)
Change in cash and cash equivalents in the reporting period			13,637,196		521,000
Net cash and cash equivalents at beginning of period			2,657,277		2,136,277
Net cash and cash equivalents at end of period	B		16,294,473		2,657,277

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATIONS

	2024 £	2023 £
Net movement in funds	476,478	485,630
Depreciation	1,232,387	1,156,209
Dividend and Interest receivable	(316,625)	(103,433)
Interest payable	199,612	203,276
Decrease/(increase) in stocks	4,221	(6,388)
Decrease/(increase) in debtors	(58,340)	(315,041)
Increase in creditors	(937,056)	1,420,803
Loss on disposal of fixed assets	-	3,780
Net cash provided by operations	600,677	2,844,836

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS AND NET DEBT	At 1 September 2023 £	Cashflows £	Other Changes £	At 31 August 2024 £
Cash and cash equivalents	2,657,277	13,637,196	-	16,294,473
Total cash and cash equivalents	2,657,277	13,637,196	-	16,294,473
Bank loans due <1 year	(496,154)	496,154	(496,154)	(496,154)
Bank loans due >1 year	(2,811,538)	-	496,154	(2,315,384)
Finance lease obligations	(464,421)	186,334	-	(278,087)
Composite fees due <1 year	(295,863)	(8,222,619)	-	(8,518,482)
Composite fees due >1 year	(406,823)	(6,094,091)	-	(6,500,914)
Total	(1,817,522)	2,974	-	(1,714,548)

Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) (2nd Edition).

The accounting policies set out below have been applied in preparing the financial statements. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was registered on 6 February 1947 (charity number 312677 and company registration number 00429150).

Basis of consolidation

These financial statements consolidate the results of the School and its wholly-owned subsidiary Sylvestrian Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Forest School Limited. The parent charity income for the year was £33,406,587 (2023: £30,555,584) with a surplus of £477,048 (2023: £485,189).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. 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 in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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 their carrying amounts in the next financial year.

Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Investment income

Investment income from bank balances is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis and irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the School, including costs of complying with constitutional and statutory requirements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. 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 all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £1,500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase. Professional fees arising in respect of the design or planning of building works are only capitalised as fixed assets if the building project has commenced prior to the balance sheet date.

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Freehold buildings	1% straight line
Freehold improvements	5% straight line
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles and boat	25% reducing balance
Computer equipment	25% straight line

A full year of depreciation is charged in the year of purchase for all assets brought into use during the financial year.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

School fee 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 and provisions

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.

Lease and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the lease payment is charged to the income and expenditure account on a straight line basis.

Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

Employee Benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Pensions
The company operates two contributory pension schemes for substantially all staff. The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year.

Funds

Restricted funds are those where there are specific donor restrictions as to their use. Designated funds are those which have been earmarked by the Governors for specific purposes. Unrestricted funds can be used at the discretion of the Governors.

1. TUITION FEES

	2024 £	2023 £
Fees receivable	34,920,483	32,345,140
Less: bursaries, scholarships and allowances	(3,144,711)	(2,959,377)
Add: bursaries and scholarships funded by restricted funds	-	104
	31,775,772	29,385,867

2. OTHER SCHOOL INCOME

	2024 £	2023 £
Registration fees	144,800	147,000
Deposits retained	289,500	180,000
School bus	388.612	358,940
	822.912	685,940

3. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Lettings – school	219,819	212,937
Trading activities – Sylvestrian Enterprises Limited	1,177,363	1,105,917
Sundry income	36,724	21,472
	1,433,906	1,340,326

4. ANALYSIS OF TOTAL EXPENDITURE	2024 Staff Costs £	2024 Other Costs £	2024 Depreciation £	2024 Total £
Raising funds				
Publicity costs	-	91,421	-	91,421
Trading subsidiary	-	1,017,236	8,542	1,025,778
Finance costs	-	236,016	-	236,016
	-	1,344,673	8,542	1,353,215
Charitable activities				
Teaching	14,417,492	2,471,174	265,767	17,154,433
Welfare	284,194	2,759,046	-	3,043,240
Premises	578,438	3,830,331	958,078	5,366,847
Support costs	5,293,111	1,744,471	-	7,037,582
	20,573,235	10,805,022	1,223,845	32,602,102
	20,573,235	12,149,695	1,232,387	33,955,317

2023 COMPARATIVES	2023 Staff Costs £	2023 Other Costs £	2023 Depreciation £	2023 Total £
Raising funds				
Publicity costs	-	43,388	-	43,388
Trading subsidiary	-	960,379	2,370	962,749
Finance costs	-	236,463	-	236,463
	-	1,240,230	2,370	1,242,600
Charitable activities				
Teaching	13,437,519	2,445,409	265,084	16,148,012
Welfare	125,209	2,494,140	-	2,619,349
Premises	529,388	3,299,722	888,755	4,717,865
Support costs	4,830,683	1,474,637	-	6,305,320
	18,922,799	9,713,908	1,153,839	29,790,546
	18,922,799	10,954,138	1,156,209	31,033,146

4. ANALYSIS OF TOTAL EXPENDITURE (continued)

FINANCE COSTS	2024 £	2023 £
Bank and loan interest	199,612	203,276
Bank charges	36,404	33,187
	236,016	236,463

ANALYSIS OF SUPPORT COSTS	2024 £	2023 £
Staff costs	5,293,111	4,830,683
Administrative & IT costs	1,560,898	1,152,569
Governance (audit & legal fees)	183,573	322,068
	7,037,582	6,305,320

5. STAFF COSTS

The staff costs are analysed as follows:	2024 £	2023 £
Salaries	15,582,605	14,326,601
Social security	1,743,409	1,649,715
Pension costs	3,101,589	2,777,492
Redundancy and termination payments	145,632	168,991
	20,573,235	18,922,799

The number of employees whose emoluments exceeded £60,000 during the year was as follows:	2024 No.	2023 No.
£60,001 - £70,000	34	16
£70,001 - £80,000	9	9
£80,001 - £90,000	4	4
£90,001 - £100,000	8	3
£100,001 - £110,000	-	1
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-

5. STAFF COSTS (continued)

	2024	2023
Average staff numbers were:		
Teaching	218	218
Non teaching	204	199
	422	417
Average staff numbers expressed as full time equivalents were:		
Teaching	138	138
Non teaching	106	101
	244	239

The total remuneration paid to key management personnel in the year was £1,683,476 (2023: £1,644,664).

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 £2,047,704 (2023: £2,072,601) and at the year-end £251,480 (2023: £243,442) 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% of member's pensionable salary.

5. STAFF COSTS (continued)

Defined contribution scheme

The School operates a defined contribution pension scheme for non-teaching staff and those teaching staff who have opted out of the Teachers Pension Scheme, the pension charge represents the amounts payable by the School to the fund in respect of the year. The pension charge for the year includes contributions payable to this scheme of £963,886 (2023: £704,892) and at the year-end £124,267 (2023: £91,201) was accrued in respect of contributions to this scheme.

6. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
The net movement of funds is stated after charging/(crediting) (before VAT):		
Auditors remuneration – audit fee (group)	34,000	31,500
– other services	4,500	4,250
Rent receivable	(219,819)	(212,937)

7. TANGIBLE FIXED ASSETS

	Freehold land	Freehold buildings and improvements	Computers	Fixtures, equipment and motor vehicles	Total
	£	£	£	£	£
COST					
As at 1 September 2023	10,000	39,358,399	2,706,643	4,676,601	46,751,643
Additions	-	618,691	23,394	72,631	714,716
As at 31 August 2024	10,000	39,977,060	2,730,037	4,749,232	47,466,359
DEPRECIATION					
As at 1 September 2023	-	17,808,253	2,354,968	4,293,421	24,456,642
Charge for year	-	953,714	181,685	96,988	1,232,387
As at 31 August 2024	-	18,761,967	2,536,653	4,390,409	25,689,029
NET BOOK VALUES					
As at 31 August 2023	10,000	21,550,146	351,675	383,180	22,295,001
As at 31 August 2024	10,000	21,215,123	193,384	358,823	21,777,330

Included in fixtures and equipment are assets with cost brought forward of £117,050, additions of £4,358, disposals of £Nil, depreciation brought forward of £87,241, a depreciation charge of £8,542, depreciation reversal on disposals of £Nil and a net book value of £25,625 which are owned by the trading subsidiary.

The other assets are all used for charitable purposes. Included in computers and fixtures and equipment are assets accounted for as finance leases with a net book value of £175,839 (2023: £351,675). The depreciation charge in the year for these assets totalled £175,836 (2023: £175,836).

8. TAXATION

There is no liability for taxation as the school is a registered charity.

9. INVESTMENTS

Investments consist of two ordinary shares held, at cost, in Sylvestrian Enterprises Limited, see note 18.

10. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Fees	84,122	115,601	84,122	115,601
Amounts due from subsidiary undertaking	-	-	608,850	227,375
Prepayments and accrued income	591,188	574,216	588,104	553,685
Other debtors	144,219	71,372	102,235	41,499
	819,529	761,189	1,383,401	938,160

11. CREDITORS: Amounts due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (see note 12)	496,154	496,154	496,154	496,154
Fee deposits	98,500	109,500	98,500	109,500
Fees received in advance	747,181	586,234	747,181	586,234
Composition fees (see note 12)	8,518,481	295,863	8,518,481	295,863
Trade creditors	436,118	1,008,280	431,534	1,006,819
Finance leases	160,568	199,506	160,568	199,506
Other taxes and social security	497,529	483,427	427,000	428,274
Accruals	868,345	1,558,873	844,191	1,534,639
Other creditors	782,496	700,292	555,652	501,696
	12,605,372	5,438,129	12,279,261	5,158,685

12. CREDITORS: Amounts due after one year

	2024	2023
	£	£
Group and charity		
Finance leases	278,087	464,421
Less included in current liabilities	(160,568)	(199,506)
	117,519	264,915
Composition fees	6,500,915	406,823
Fee deposits	632,825	553,445
Bank loans	2,315,385	2,811,538
	9,566,644	4,036,721

A bank facility for £4.3 million was taken out in 2021 with Barclays Bank Plc. This is repayable over 10 years at £496,154 per annum. Interest is charged at 2% above the Bank of England Base Rate. This loan is secured on the School's property.

12. CREDITORS: Amounts due after one year (continued)

a) Bank loan

The bank loan is due for repayment as follows:	2024 £	2023 £
Within one to two years	496,154	496,154
Within two to five years	1,819,231	2,315,384
	2,315,385	2,811,538
Repayable within one year	496,154	496,154
	2,811,539	3,307,692

12. b) Composition fees

Parents may enter into a contract to pay the School for tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain at the School, advance fees will be applied as follows:

	2024 £	2023 £
Within one to two years	4,749,586	154,659
Within two to five years	1,751,328	252,164
	6,500,914	406,823
Repayable within one year	8,518,482	295,863
	15,019,396	702,686
The movements during the year were as follows:		
Balance at 1 September	702,686	544,469
New contracts	14,823,047	357,038
Amounts accrued to contracts	54,430	47,783
	15,580,163	949,290
Amounts utilised in payment of fees	(560,767)	(246,604)
Balance at 31 August	15,019,396	702,686

13. UNRESTRICTED FUNDS

	Balance 1 September 2023 £	Income £	Expenditure £	Transfers Between Funds £	Balance 31 August 2024 £
General funds	16,194,219	33,249,961	(32,924,759)	156,626	16,676,047
Non-charitable trading activities	24,839	1,181,834	(1,025,778)	(156,626)	24,269
Designated funds					
Scholarship and bursary fund	19,681	-	-	-	19,681
	16,238,739	34,431,795	(33,950,537)	-	16,719,997

The scholarship and bursary fund consists of amounts put aside by the Governors for future scholarships and bursaries. No transfers were made to unrestricted general funds during the year in respect of scholarships or bursaries granted. Non-charitable trading relates to the activities of the trading subsidiary, Sylvestrian Enterprises Limited.

Comparative movements are shown in note 20.

14. RESTRICTED FUNDS

	Balance 1 September 2023 £	Income £	Expenditure £	Transfer £	Balance 31 August 2024 £
Organ Fund	73	-	-	-	73
Tyler Fund	376	-	-	-	376
Wolfson Foundation	18,882	-	(4,680)	-	14,202
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,300	-	(100)	-	14,200
	34,631	-	(4,780)	-	29,851

The Organ Fund was established specifically to enable a new instrument to be constructed in the Chapel and for subsequent improvements.

The Wolfson Foundation Fund is for the refurbishment of science laboratories.

The other restricted funds are for the provision of various bursaries and prizes for academic achievement.

Comparative movements are shown in note 20.

15a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	29,851	-	29,851
Unrestricted - General Funds	21,751,705	4,490,986	(9,566,644)	16,676,047
- Designated Fund	-	19,681	-	19,681
Non-Charitable trading	25,625	(1,356)	-	24,269
	21,777,330	4,539,162	(9,566,644)	16,749,848

15b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	34,631	-	34,631
Unrestricted - General Funds	22,265,192	(2,034,252)	(4,036,721)	16,194,219
Unrestricted - Designated Fund	-	19,681	-	19,681
Non-Charitable trading	29,809	(4,970)	-	24,839
	22,295,001	(1,984,910)	(4,036,721)	16,273,370

16. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted for but not included in the accounts	-	-

17 RELATED PARTY TRANSACTIONS

No related party transactions took place during the year.

The Governors did not receive any remuneration during the year, but one Governor was reimbursed for expenses of £109 (2023: three Governors were reimbursed £859) covering the cost of travel.

18. SUBSIDIARY UNDERTAKING

Sylvestrian Enterprises Limited (Sylvestrian) is a wholly owned subsidiary undertaking of Forest School, London and is registered in England and Wales. The results of Sylvestrian for the year ended 31 August 2024 were as follows:

	2024 £	2023 £
Turnover from continuing activities	1,177,363	1,105,917
Direct costs	(98,137)	(82,847)
	1,079,226	1,023,070
Administrative expenses	(927,641)	(879,903)
Interest received	4,471	581
Operating profit	156,056	143,748
Gift aid payable to Forest School	(156,626)	(143,306)
	(570)	442
Profit brought forward	24,839	24,397
Retained in the subsidiary	24,269	24,839

At 31 August 2024, Sylvestrian had net assets of £24,269 (2023: £24,839).

Sylvestrian Enterprises Limited is a company limited by share capital registered in England, company number 03323866.

19. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2023 £
INCOME FROM:					
Charitable activities:					
Tuition fees	1	29,385,867	-	-	29,385,867
Other school income	2	685,940	-	-	685,940
Donations and legacies		3,369	-	104	3,473
Other trading activities	3	234,409	1,105,917	-	1,340,326
Investments		102,589	581	-	103,170
Total Income		30,412,174	1,106,498	104	31,518,776
EXPENDITURE ON:					
Raising funds		279,851	962,749	-	1,242,600
Charitable activities		29.790,342	-	204	29,790,546
Total Expenditure	4	30,070,193	962,749	204	31,033,146
Net income before transfers		341,981	143,749	(100)	485,630
Transfers	13	143,306	(143,306)	-	-
Net movement in funds		485,287	443	(100)	485,630
Fund balances brought forward at 1 September 2022		15,728,613	24,396	34,731	15,787,740
Fund balances carried forward at 31 August 2023		16,213,900	24,839	34,631	16,273,370

20. COMPARATIVE FUND MOVEMENTS

UNRESTRICTED FUNDS

	Balance 1 September 2022	Income	Expenditure	Transfers between funds	Balance 31 August 2023
	£	£	£	£	£
General funds	15,686,507	30,412,174	(30,047,768)	143,306	16,194,219
Non-charitable trading activities	24,396	1,106,498	(962,749)	(143,306)	24,839
Designated funds					
Scholarship and bursary fund	42,106	-	(22,425)	-	19,681
	15,753,009	31,518,672	(31,032,942)	-	16,238,739

RESTRICTED FUNDS

	Balance 1 September 2022	Income	Expenditure	Transfer	Balance 31 August 2023
	£	£	£	£	£
Organ Fund	73	-	-	-	73
Tyler Fund	376	-	-	-	376
Wolfson Foundation	18,882	-	-	-	18,882
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,400	-	(100)	-	14,300
Scholarship and bursary fund	-	104	(104)	-	-
	34,731	104	(204)	-	34,731

21. COMPARATIVE ANALYSIS OF CHANGES IN NET DEBT

	Balance 1 September 2022	Cash flows	Other non-cash changes	Balance 31 August 2023
	£	£	£	£
Cash and cash equivalents	2,136,277	521,000	-	2,657,277
Total cash and cash equivalents	2,136,277	521,000	-	2,657,277
Bank loans due <1 year	(496,154)	496,154	(496,154)	(496,154)
Bank loans due >1 year	(3,307,692)	-	496,154	(2,811,538)
Finance lease obligations	(661,787)	197,366	-	(464,421)
Composite fees due <1 year	(260,863)	(35,000)	-	(295,863)
Composite fees due >1 year	(284,020)	(122,803)	-	(406,823)
Total	(2,874,239)	1,056,717	-	(1,817,522)

FOREST SCHOOL, LONDON

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-eighth Annual General Meeting of Forest School, London, will take place on Thursday 5 December 2024 at 10:30 for the following purposes:

1. Apologies for absence
2. To approve the Minutes of the Annual General Meeting held on Wednesday 6 December 2023
3. To consider any matters arising from the minutes
4. To ratify the appointment, made by written resolution at the Governing Council on 20 March 2024, of Neena Lall. Also to ratify the appointment, approved by the Governing Council at its meeting on 26 September 2024, of Richard Mann
5. To approve the Annual Report and Financial Statements for the twelve months ended 31st August 2024 and the Balance Sheet at that date and the Reports of the Governors and the Auditors
6. To appoint the Auditors for the ensuing year
7. To consider any other business

By order of Council

D Coombs
Secretary

A member entitled to attend and vote at the above-mentioned meeting may appoint a proxy to attend and vote instead of him or her. A proxy must be a member of the Association.

FOREST SCHOOL, LONDON

MINUTES OF THE 77th ANNUAL GENERAL MEETING OF THE GOVERNING COUNCIL HELD ON THURSDAY 6 DECEMBER 2023

Present:
David Wilson (Chair)
Geraldine Atlee
Jane Davies
William Fuller
William Kennedy
Penny Oates
Simon Perry
Paul Sampat

1. **Apologies**: received from Elwin Cockett, Saniya Hadi, Glynis Jenkinson, Steven Berryman

2. **Minutes: t**he minutes of the 76th Annual General Meeting were taken as read and approved unanimously.

3. **Matters arising: t**here were none.

4. **To ratify the appointment, approved at the Governing Council on 29 June 2023, of Yemisi Gibbons**
   At the proposal of the Chair, the appointment was ratified without objection.

5. **To consider the re-election of William Fuller, Geraldine Atlee and Simon Perry**
   At the proposal of the Chair, the re-elections were agreed unanimously

6. **Report & Accounts for 12 months ended 31st August 2023**
   At the proposal of the Chair, it was unanimously agreed that the Report and Accounts for the 12-month period ended 31st August 2023 be adopted.

7. **Appointment of Auditors**

   At the proposal of the Chair, it was resolved unanimously that haysmacintyre be appointed as Auditors for the year ending 31st August 2024.

8. **Any other business**

   There was none. There being no further business the meeting closed.

Forest School, London

England & Wales - Charity number 312677

Accounts

FOREST SCHOOL, LONDON

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

INDEX

CONTENTS	**Page**
Reference and Administrative Information	1
Chair's Statement	2
Governors' Report	3 - 17
Independent Auditor's Report	18 - 19
Consolidated Statement of Financial Activities	20
Balance Sheets	21
Consolidated Statement of Cash flows	22 - 23
Accounting Policies	24 - 26
Notes to the Financial Statements	27 - 39

FOREST SCHOOL, LONDON

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS
D. Wilson, LL.B – Chair of Governors (1)
Dr S. Berryman (3) (4)
The Venerable E. Cockett, Archdeacon of West Ham (3)
J.D. Davies (3) (4)
W.M. Fuller (1) (2)
Dr S M Hadi
Mrs G. Jenkinson, AGSM, Dip Ed (3) – retired end of Lent term 2023
W. Kennedy (1 – Chair) (2) – retired end of Lent term 2023
Mrs P. Oates B.Ed. (3 – Chair) (4 – Chair) – retired end of Trinity term 2023
Y Gibbons (appointed 30 August 2023)
S.T. Perry (1 – Chair) (2 – Chair)
Ms G. Atlee (3)
P. Sampat (1)

(1) Finance and Estates Committee
(2) Health, Safety and Risk Management Committee
(3) Education Committee
(4) Academic Committee

Warden
Mr M. Cliff Hodges

Bursar and Secretary
Mrs D. Coombs

Registered Office
Forest School
College Place
Nr Snaresbrook
London
E17 3PY

Solicitors
Edwards Duthie Shamash
Bank House
269 – 275 Cranbrook Road
Ilford
Essex
IG1 4TG

Auditors
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers
Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

September 2022 was characterised by a renewed confidence as we welcomed pupils, existing and new, into a fully co-educational teaching and learning setting for the first time; a demonstration of equity across our School community but also a clear commitment to preparing our young people for life beyond Forest's white gates.

The past year was also one during which we faced spiralling rises in many areas such as energy, catering, insurance and building costs, to name a few. We are acutely aware that such challenges do not play out at an institution level only; these challenges are shared across all communities affecting Forest families too. It was therefore reassuring that, faced with a need to impose a significant fee increase, parents recognised the necessity to do this, also a tacit reaffirmation of their satisfaction with the School. It remains incumbent on us, in return, to ensure our provision continues to meet the all-round levels of excellence which have come to define Forest School and to continue to apply solid principles of financial prudence across all of our areas of operation.

The Governing Council, together with the senior executive team, have spent much time discussing the implications of the unfolding new political landscape which may land within the coming year and which would undoubtedly bring significant consequences across the independent schools sector. Together with my fellow governors, I regard Forest to be in a strong and stable position and we are cautiously optimistic that, with careful and strategic financial planning, we can ride the wave of this challenge.

Part of this optimism is based on the continuing strength of our pupil numbers. Forest is in the fortunate position that its popularity with families, both locally and in boroughs beyond Waltham Forest, remains high and competitive. To sustain this popularity it is essential that we remain bold and ambitious for the future of Forest. This means maintaining a strong programme of infrastructure renewal and development. As I reported last year, we are fortunate to have the support of a generous benefactor, allowing us to continue our plans for a pavilion on our 25 acre sports park. This year also saw the beginning of a restoration programme for some of our heritage buildings as well as further expansion of our pupils' dining facilities and our ability to accommodate increased numbers for our school events.

The last year also saw the School start to activate its practical response to the urgent environmental crisis and put this at the centre of school life: both as a living example of responsible practice to our pupils and as part of a vital local contribution to combating the impact of global climate change. Together with the senior team, we are committed to long-term strategic planning to make Forest a sustainable community.

As ever, access and outreach remain at the heart of Forest's place in the community. The number of free places has grown to 35 pupils attending the School on 100% bursaries during 2022-23. We remain ambitious to build on this momentum in future to expand the opportunities for looked after children and those from families without the means to pay, to benefit from a Forest education. Added to this, our outreach and partnerships programme has continued to thrive and once again we are delighted to share details of these in our Governors' Report, demonstrating our work both locally with other schools and charities, as well as supporting causes more widely.

Everything we achieve at Forest, as well as the challenges we face and manage, relies on the passion and commitment of our excellent staff, parents and the many others who form part of our Forest family. I extend my personal thanks to them all, and to my fellow governors who support me and the School, ensuring Forest continues to offer an excellent all round education to all our pupils and remain relevant in our local community.

D. Wilson
Chair

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors are pleased to submit their Report on the School's activities together with the Financial Statements for the year ended 31 August 2023, which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) – (2nd Edition, effective 1 January 2019) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details of the Governors, executive officers and advisers are shown on page 1.

At its AGM on 6th December 2022, the Governing Council ratified the re-election of William Fuller, Geraldine Atlee and Simon Perry.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School was founded in 1834 and was incorporated in 1947 as a Company Limited by Guarantee. Each member of the company has a liability under the guarantee limited to £1.

The organisation and operations of the School are primarily governed by the School's Memorandum and Articles of Association.

Organisation

The School is managed by a Governing Council which provides its services on a voluntary basis. The following are also relevant to understanding the basis on which the School is managed:

a) Finance and Estates Committee
The Committee meets at least four times a year to consider major policy, financial and significant infrastructure matters. It comprises nominated Governors, with the Warden, Bursar and Chief Accountant in attendance. It reports termly to the Governing Council.

b) Health, Safety and Risk Management Committee
The Committee meets termly to identify and evaluate potential threats to the future operation of the School. It comprises nominated Governors, with the Warden, Bursar, Director of Health, Safety and Compliance, Information Director and other senior staff in attendance. It reports termly to the Governing Council.

c) Education Committee
The Committee meets termly and has a monitoring and advisory role relating to the School's curricular and pastoral provision. It comprises nominated Governors with the Warden and other senior staff in attendance. It reports termly to the Governing Council.

d) Academic Committee
The Committee meets once in both the Michaelmas and Lent terms and has a monitoring and advisory role relating to the School's academic provision. It comprises nominated Governors with the Warden, Deputy Head Academic, the Head of the Prep School and other senior academic staff in attendance. It reports termly to the Governing Council.

e) Operational Management
The operational daily management of the School is the responsibility of the Warden, who is primarily supported by the Deputy Heads, Head of the Preparatory School and the Bursar.

f) Use of Unpaid Volunteers
All Governors provide their services on a voluntary unpaid basis. There are no other unpaid volunteers.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Staff
The School employs an average of 417 staff, of whom 218 are teaching staff.

At year end, the Governing Council consisted of 10 members and, along with its sub-committees, meets every term (twice in Michaelmas). In addition, individual members support the Warden and his Leadership Team on specific projects and aspects of the School's work. Forest's Governing Council comprises people from a wide range of experience in education, business, finance and the professions. Governors give freely of their time and are solely committed to the enduring success, health and happiness of the School.

All new Governors are checked through the Disclosure and Barring Service and inducted into the workings of the School prior to the date of formal appointment. Training is provided for all Governors as appropriate to keep them abreast of their legal and trustee responsibilities.

Key Management Personnel
The day-to-day running of the School is delegated to the Warden and the Bursar. They are supported by the Senior Leadership Team and together this group represents the key management personnel. The Senior Leadership Team comprises the Deputy Head Academic, Deputy Head Staffing & Operations, Deputy Head Co-Curriculum, Deputy Head Pastoral, Deputy Head Safeguarding, Head of Sixth Form, Head of Middle School, Head of Lower School and Head of Preparatory School.

Remuneration is set by the Governing Council in a fair and responsible manner with the objective of ensuring appropriate incentives to encourage enhanced performance. In setting pay, consideration is given to the nature of the role and responsibilities, the sector average for comparable positions and trends in pay.

Trading company
Sylvestrian Enterprises Limited is a wholly owned subsidiary of Forest School, London, and is independently funded. Its financial year is coterminous with that of the School. Its principal activities are the provision of leisure facilities, the letting of the School's facilities to third parties and a tuck shop facility.

STRATEGIC REPORT

OBJECTS AND ACTIVITIES

The objects for which the company is established, and as set out in the Articles of Association are: *To promote and provide for the advancement of education and in connection therewith to establish and provide, conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children.*

Principal activity
The School's principal activity is to promote and provide for the advancement of education, to include the continuance of Forest School, London.

Policy for achieving objectives
The Governors have had regard to guidance from the Charity Commission in ensuring that the School's objectives are for the public benefit.

The policies for achieving the School's objectives are as follows:

1. To supply to the pupils general instruction of the highest class of moral and physical training together with religious training according to the principles of the Church of England and to act wherever possible to the benefit of the local community, as a whole.
2. To equip, furnish and maintain the buildings and grounds of Forest School, London for the said use.
3. To award bursaries to support the children of parents without the means as well as award prizes and scholarships to pupils for proficiency in studies, exercise or games, art or music.
4. Co-operation with local schools in advice to pupils, teaching staff exchanges and sharing resources.
5. To subscribe money for charitable objects through a regular programme of fund raising events.

6. To control costs and to maintain tuition fees at the lowest practical levels, consistent with the School's objects.
7. To act as trustees or managers of any property, endowment, legacy, bequest or gift, for charitable education purposes only.
8. To share sporting facilities with bona fide organisations, within the local community.
9. To borrow or raise money for the purposes of the School on such security as may be thought fit.
10. To do all such other lawful things as are necessary to the attainment of the above objects or any of them.

There have been no material changes in the above policies since the last report.

ACHIEVEMENTS AND PERFORMANCE

The School provides high quality education to its pupils offering a wide range of academic courses at both GCSE and A Level with a number of subjects not available at all schools.

Academic results for the year
The number of pupils during the year averaged 1,522 (2022: 1,482). A total of 282 pupils benefited through financial support from Scholarships and Bursaries.

In June 2023:
137 students were entered for GCE Advanced Level; the pass rate at grades A*-B was 78.42% with A*-A at 50.1%. This rises to 55% A*-A when EPQ is factored in. 70% of all EPQ grades were at A* or A.
187 were entered for GCSE examinations: 71.2% achieved grades 9-7, with 50.5% 9-8. 42% of all HPQs achieved the highest grade of A*, with 69% achieving A*-A.

Although last year saw a return to in-person examinations, this year represents the first set of examinations which have gone ahead without modification, advance information or adjustment in grade boundaries at the national level since the pandemic. This examination cycle, therefore, represents the first 'normal year' since 2019. However, it is worth noting that this cohort's time at Forest was also experienced in the shadow of the pandemic, and they were affected by the uncertainty of national educational disruption, like those cohorts before them.

The fact that this cohort have excelled and achieved to such a high standard is a credit to their resilience and effort. These results are also a testament to the quality of a Forest education and notably, the support and expertise of Forest teachers.

Considerable success was also achieved across a wide range of extra-curricular activities with high standards being maintained in sport, music, drama and art.

Notable sporting successes in the year included the Inter Girls reaching the National Athletics Finals. In football, U13s became ISFA Girls National Champions; U19 Boys became Essex Champions; U18 Boys became South East & London School Champions. In swimming, U13 Girls relay team reached the English Schools National Final and finished in the top 20, the School's highest ever finish in the competition. In cricket (girls), the U17s were runners up in the T20 National Cup, while the U18s were placed fourth in the country, and the U19s were third in the country. Boys U17s are placed fourth in the country. In netball, our U12s won the London youth games gold medal, while the Year 7/8 combined team were placed sixth at the World School Games in the Year 8 competition. Our U12s reached the Essex Cup final while our U14s and U16s won the county competition.

Most pupils progressed to universities, with two taking up places on high prestige apprenticeships. Five pupils took up places at Cambridge University, while two were awarded places at Oxford.

PUBLIC BENEFIT
Forest School educates pupils from the ages of 4 to 18. The School continues to value and promote the ethos of wider community involvement and public service and is well integrated in its local community, which, while concentrated in the immediate vicinities of the School, also spreads across a significant part of the suburban area of north-east London.

The Promotion of Education, Involvement in the Community, and the Charitable Object of Relief

PARTNERSHIP SUPPORT

London Academy of Excellence (LAE)
We were delighted to welcome the return of LAE's Forest House in September 2022 and our pupils made the reciprocal visit in June 2023. On both occasions, Forest and LAE pupils shared their experiences of sixth form life thus far, and worked together in teams to make presentations to each other, reflecting on themes such as leadership and diversity.

During 2023, we hosted LAE for joint debates. The motions were 'Pursuing an Arts/Humanities based education is of little value' and 'The trial by jury system, in its current form, needs to be reviewed'. For the return debate, seven Forest pupils from Year 11/12 visited LAE to join their pupils for an afternoon of keen and intelligent debating on prisons, punishment and rehabilitation.

Hackney Empire
Forest School supports Hackney Empire's 'Creative Futures' programme designed to reach thousands of disadvantaged young people. Having been unable to perform at the venue since 2019 owing to the pandemic, we finally returned to Hackney Empire. In March, the 'Forest at the Empire' event which was an evening of music including the fifty strong Symphony Orchestra, our new Samba Band and amazing student DJs warming up the audience with a back-to-back set of eclectic electronic music. Ticket sales raised just over £1,000 for *Tomorrow's Warriors*, a charity which aims to transform the lives of future generations by increasing opportunity, diversity and excellence in and through jazz.
In June Forest pupils returned for the 'Battle of the Bands', an evening which showcased the impressive talents of pupils (and staff) whilst raising just under £2000 for Great Ormond Street Hospital.

SUPPORT TO OTHER SCHOOLS

Forest provided support to a number of local schools and the following are examples of the work undertaken:

SCIENCE

British Science Week
Mayville Primary School visited Forest during British Science Week and took part in an exciting science-based escape room exercise which stretched the minds of both pupils and teachers.

Junior Science Competition
In February, we held our first Junior Science Competition since 2019, a joint Science Department/Outreach event. 25 schools from the state and independent sectors attended with each bringing a team of four Year 6 pupils. Each team needed to complete a set of three, exciting experiments, requiring various conclusions to be made and several specific questions to be answered. While waiting for the competition results, the pupils were treated to an engaging and illuminating science show from two Forest Science teachers.

Pathology Talk
One of our Biology teachers gave an insightful Biology in Action lecture, 'Silent Witness – the truth behind the stigma'. The purpose of this talk was to highlight the wide variety of sub-specialties that make up the clinical discipline of Pathology whilst, at the same time, trying to instil enthusiasm and fascination for the subject. Our pupils were joined by a student from Woodford County High School.

MATHS

Maths off Piste Lecture
November 2022 saw the return of the Maths Off Piste Lecture which last took place in 2019. We welcomed Neil Sheldon, a chartered statistician, former Vice President of the Royal Statistical Society and current Chair of the Teaching Statistics Trust, to deliver a lecture entitled 'Lies, Damned Lies and Statistics' which examined the real purpose of statistics and how to avoid being misled by them. Our A Level Maths and Further Maths pupils were joined by Maths pupils and teachers from Wanstead High School, Heathcote School and Science College, Woodford County High School and the London Academy of Excellence.

Finance Lecture
In November 2022, we welcomed Akshat Kumar, an Old Forester, and now a Financial Adviser to give a lecture to our sixth form pupils and their parents/carers on managing their finances through university, apprenticeships and beyond. We were also joined by several of our partner school pupils and their parents.

HUMANITIES AND LITERACY

Joint Forest-LAE Historical Symposium
We hosted the second joint Forest-LAE Historical Symposium in November 2022, the inaugural one having been held in 2019. Dr Pancaldi and five A Level History pupils from LAE were joined by five Forest A Level History pupils and our Head of History at Forest. Each student presented a short paper on their chosen field of historical study which ranged from the significance of the Battle of Little Bighorn to Cold War tensions in Africa to how far late 20th century Hollywood challenged the cultural, social and political status quo.

ARTS

Art A Level Life Drawing Classes
Our 'A' Level Art pupils were joined by pupils from Woodford County High School, King Solomon High School, Davenant Foundation School and Holy Family Catholic School for a series of life drawing classes after school from January to March 2023.

Art Workshops
Our Art teachers ran several art workshops for Years 5 and 6 at Snaresbrook, Aldersbrook and Riverley Primary Schools during 2022 and 2023 where they studied line and tone and printmaking.

Donation of Poster Paints
We donated two collections of 15 new or lightly used ready mix paints to two local primary schools.

Dance Workshops
In 2022-23, we offered dance sessions to Aldersbrook, Henry Maynard, Riverley and Snaresbrook Primary Schools and Oakdale Junior School. Snaresbrook channelled what they had learned during their dance sessions to choreograph their end of year show which they performed to parents at Redbridge Drama Centre in July 2023. Another of our dance teachers also worked with early years classes at Coppermill Primary School.
"We just wanted to thank you for your support and additional activities you have provided to Snaresbrook Primary School this year – the French lessons and Dance sessions…have been invaluable." Snaresbrook Primary School
In 2023, we began running weekly Street Dance sessions at the London Academy of Excellence which have proved to be very popular.

MODERN FOREIGN LANGUAGES

Timetabled Mandarin and French Outreach Sessions to local Primary Schools
We delivered two timetabled Mandarin sessions one afternoon a week to several local primary schools on a half termly basis throughout the year. We also delivered French outreach sessions during Trinity Term.

German Play – Onatti Theatre Company
In March 2023, we welcomed both Woodbridge High School and Woodford County High School to a performance of a German play, 'Im Alten Saloon', performed by the Onatti Theatre Company, in German, in Forest's Deaton Theatre. The play used words that the pupils would not have readily recognised, alongside language they would have been familiar with already to help them follow the play. Vocabulary sheets were also provided to aid understanding.
"Thank you for offering us the opportunity to come and see the play…It was brilliant for our pupils to have had this opportunity and we're grateful that you invited us. I know that the pupils thoroughly enjoyed their experience and we were all made to feel very welcome." Woodford County High School

Pret à Parler Evening
Year 12 French language pupils enjoyed an interesting Pret à Parler evening with their counterparts from other schools, including Woodbridge High School, at a French restaurant in Wanstead. In addition to enjoying French food, the pupils were able to practise their French in an authentic setting whilst networking with other teachers and fellow pupils of French from local schools.

Donation of French, Spanish and German Textbooks
In 2022 and 2023, we donated over 500 French, German and Spanish textbooks to local secondary schools.

SPORT

Donation of Sports Equipment
In 2023, we donated gym mats and sets of 'quick cricket' to local primary schools.

COMMUNITY ACTION

Foodbank Fridays
During 2022 and 2023, we continued with our regular foodbank donations to Redbridge Foodbank. We also had a group of Sixth Form pupils help with sorting the donations ready for delivery to Redbridge Foodbank. This year we hope to visit the Foodbank and interview the staff who run it so that the School can see how their donations help the local community. Given the growing cost of living crisis, these donations matter now more than ever.

Middle School and Sixth Form Collections
The Sixth Form joined the Middle School in holding a Reverse Advent Calendar for Redbridge Foodbank.

Wrap Up London Winter Coat Collection
The School also collected coats for the Wrap Up London annual collection of winter coats. Sixth form pupils helped to oversee the collection of winter coats across three mornings in November and over 20 black sacks of coats were donated by our generous School community which were taken to the collection point by our brilliant porter, Sam, who also makes our foodbank deliveries.

Donation of Scarves
We found good homes for scarves which were no longer required by the School and were delivered to the Leytonstone branch of The Salvation Army and Redbridge Foodbank in Ilford.
'Thank you for contacting us and your kindness to donate the scarves.' Salvation Army, Leytonstone
'Thank you for this.' Redbridge Foodbank

2022-23 Christmas Toy Appeal, the School Community and Branches shelter
The Year 7 and 8 Community Action pupils turned their attention to Branches, a shelter in Walthamstow providing resettlement support for single homeless people. The shelter had many odd jobs which needed doing to improve the daily lives of its residents, in particular the reorganisation of their library. Forest pupils helped to create a workable space for residents to find and access books and media more easily, as well as getting to know some of them while they were visiting.

We also partnered up with Haven House Children's Hospice and Every Life Has A Purpose (ELHAP) to offer our Year 12 pupils the opportunity to participate in community action work at these local charities. We have worked with Haven House before but on other projects - this time our pupils volunteered as part of their Activities lessons one afternoon a week. Although the pupils did not have direct contact with the children at the Hospice, they worked on a number of tasks which were important to the day-to-day running of the Hospice and even helped to map trees across four acres of land.

ELHAP is a charity based in Woodford Bridge which offers adventure play opportunities for disabled and disadvantaged children, young people and adults. Seven Year 12 pupils began sanding and painting a garage wall and transforming the plain area into a welcoming and colourful space during their Activities lessons. To provide more interaction for the users of space elsewhere at ELHAP, we were pleased to donate chalk paint which had been cost prohibitive for ELHAP to obtain.
"Thank you once again, for creating the mural, it brightens up an area that was just overgrown and boring. You see the mural as you walk in to ELHAP and it's a great little feature." - ELHAP

Volunteering

Pupil-Led After School Spanish, Maths and Science Clubs
The after school Spanish club was taken on by two new Year 12 pupils while five other more Year 12 pupils set up Maths and Science after school clubs at Wanstead Church School which explored symmetry in Maths to slime making in Science.
Running a project such as this is mutually beneficial for the local schools, in terms of academic enrichment, and for the pupils running them, giving them opportunities to meet new people, take the initiative and sharpening their organisational skills.
'I just wanted to say a huge thank you from us to the pupils who kindly gave their time to teach our pupils, they enjoyed their lessons immensely!' - Wanstead Church School

FAITH AND BELIEF FORUM

In 2023, Interfaith Week brought lots of opportunities across the whole School to learn about and experience different faiths, but also to come together and understand that the most important thing is focusing on what we have in common rather than our differences regardless of background. We welcomed 'Solutions Not Sides' who spoke to Sixth Form pupils, and we hosted our link schools on site and listened to guest speakers whilst trying out food from different faith communities.

This is a nationally marked week designed to strengthen good interfaith relations and increase awareness and understanding of the different and distinct faith communities in the UK, celebrating and building on the contribution they make within our communities. Pupils across the whole School were involved in recognising and celebrating the diversity of faiths and beliefs, both religious and non-religious, that make up our School community.

Guest speakers for the week included authors Sita Brahmachari and Imbali Iserles, Director of Labour Women's Network Claire Reynolds, Community Programmes Co-ordinator at the Faith and Belief Forum Matthew Gold, member of the Youth Advisory Board Ali Shah and representatives from the Quakers.
Pupil Faith and Belief Advocates as well as pupils of the new Faith and Belief Forum took the lead in organising lunchtime activities and chapel times. A bake sale was held during the week and raised just over £140 for Christian Aid, Islamic Relief UK, World Jewish Relief and the Karuna Trust.

Faith and Belief Forum Linking Schools Programme
Representatives from each of our 14 Houses in Year 8 took part in the Faith and Belief Forum Linking Schools Programme participating in activities and workshops throughout the academic year with their peers at Eden School for Girls and Norlington School. They explored themes of identity, diversity and community, the challenges of community cohesion, and learnt core skills for dialogue to equip them both now and in the future. In their final workshop of the year, they designed their dream cities and laid out their Manifestos for Change - creating a world where all people know they belong and can have their voice heard.
Reflecting on his role this year, one pupil said "I've become more open minded and developed my listening skills to the point where I feel that more people can be included in the conversations that we have. This is down to training and having dedicated time to think about it and practise it"

HIGHER EDUCATION PREP

Oxbridge interview prep
Four Heathcote pupils were put through their paces by Forest teachers in preparation for Oxbridge interviews in Medicine, Computer Science and Maths.

Medics' days and multiple mini mock interviews (MMIs)
We hosted two Medics' Days, in September 2022 and June 2023. These all-day Saturday events put our prospective medical and dentistry pupils through their paces in preparation for the rigorous degree application process in these fields of study. Our pupils were joined by pupils from Heathcote School, Davenant Foundation School, Norlington School and Woodbridge High School.
In November 2022, a student from Heathcote School and Science College also joined our Year 13 pupils planning to study medicine, dentistry or veterinary medicine for an evening of Multiple Mini Interviews (MMIs) which make up a vital part of the entry process to many universities.

PAEDIATRIC FIRST AID COURSES
Throughout 2022 and 2023, we were pleased to offer staff at local schools places on paediatric first aid courses we were running for our own staff. These are very popular as new school staff require training in this area of first aid which can be expensive.

CHESS COMPETITION WITH GEORGE MITCHELL SCHOOL
We were delighted to host five pupils, the Assistant Headteacher and the Careers Officer from George Mitchell School for a chess competition with five of our pupils who are members of the Forest School's Chess Club. Both teams had a representative from each year group from Years 7-11. Whilst the competition was sometimes tense, the overall atmosphere was one of friendly competitiveness and presented a wonderful opportunity for pupils from both schools to meet each other.

GOODNIGHT MISTER TOM
We invited Year 6 pupils from Aldersbrook Primary School to join our Year 6 Prep School pupils for a matinee performance at Forest of 'Goodnight Mister Tom'. Aldersbrook Primary School pupils had been studying the book 'Goodnight Mister Tom' and had worked with our Prep School pupils to produce brilliant pieces of work on display in our Theatre foyer which would be used as projections on stage. One pupil from Aldersbrook remarked that the performance "...was even better than the film!"

WEBINAR SERIES FOR PARENTS/CARERS
In 2023, we launched our Forest Focus webinar series for parents and carers on topics which are relevant to our pupils today. We were pleased to share our first two webinars this term with our partner schools and Sixth Forms. The first webinar was *'Sex, Likes & Social Media - Talking to Teens in the Digital Age'* and the featured speaker was Deana Puccio, a former US District Attorney from New York City and co-founder of The Rap Project. The second webinar was 'Supporting Effective Revision: For Years 11 and 13' which was led by Matthew Key, Deputy Head Academic at Forest and featured teaching staff and Year 12 pupils discussing revision strategies and how the brain retains information.

RSHE CONFERENCE
Forest hosted several schools, including some of our partner state secondary schools and local authorities, in June 2023 for our first RSHE (Relationships, Sex and Health Education) conference. Forest School has a highly regarded RSHE curriculum and it was a good opportunity to share best practice and listen to some outstanding experts in this field, including Soma Sara, CEO of Everyone's Invited, Monica Bhogal, Director of the Schools Consent Project, Alicia Drummond, Founder of the Wellbeing Hubb, and Fiona Spargo-Mabbs, Director and Founder of the Daniel Spargo-Mabbs Foundation.

CHARITY

Senior School

Haven House schools enterprise project
In January 2023, we were delighted to host the launch evening of the Haven House Schools Enterprise Project. We welcomed eight local schools, with pupils from Years 9-13, and staff from Galliard Homes and Barretts Law, the event sponsors, who acted as mentors. We also welcomed the theatre manager from Redbridge Drama Centre who offered presentation training to the pupils. Schools were given seed capital of £50 and needed to grow that amount through fundraising events. The Forest team raised just over £1,000 for Haven House.

DEC Turkey-Syria Earthquake Appeal 2023
During the week commencing 6 March 2023, Sixth Form pupils moved around the School during breaks and at the start and end of the day collecting money for the *DEC Turkey-Syria Earthquake Appeal* with all monies raised being match-funded by the Government.

Further collections were held during the evenings of School shows and events. A virtual raffle was also held with tuck shop vouchers as prizes, kindly donated by our caterers, Chartwells, and a performance of Handel's Messiah by the Forest School Choral Society also sold tickets for the DEC Appeal. In total, just under £5,700 was raised for the *DEC Appeal*.

Macmillan coffee morning
Proceeds raised from the MacMillan Coffee Morning held at the School, together with the money raised from catering on the School's Open Day in September 2022, brought in a total of just under £870 for *Macmillan Cancer Support*.

Live Lounge
Termly shows continued throughout 2022 and 2023, primarily led by Year 12 and 13 pupils who play music of their choice to an audience of their fellow pupils all whilst raising money for different charities.

Fusion
Fusion is an annual show written, produced and choreographed entirely by Forest pupils, showcasing their talents, interests and culture whilst raising funds for charity which this year was the *Trussell Trust*.

Winter Concert
The Winter Concert took place in November 2022 and featured performances from a wide range of musical ensembles spanning multiple genres and involving 200 pupils. The concert raised over £2200 for the charity, *L'Afrikana*, based in Nairobi, which supports refugee children from nearby African countries and impoverished local children. This small charity was introduced to us by an Old Forester, now working for the UN in Kenya and also volunteering at the charity, who spoke to the pupils about how the money raised would be put to use. The charity is reliant on funds to provide access to education and helping children obtain their school certificate. It also works to support young African women and provides skills training for older refugees in various professions.

Charity afternoon 2023
A wide array of stalls ranging from mocktails to hair braiding and bean bag tossing to table tennis challenges were on offer. Together with the proceeds from the non-uniform day held on the same day, just over £3,700 was raised for the School's charities, as chosen by the pupils: *Haven House Children's Hospice, Cancer Research UK, Water Aid* and *WWF*.

Non-uniform days
In 2023, we held three non-uniform days. The first one kicked off our Forest in Action programme and raised just over £1,200 for *Action for Children*. The second, in December, also raised just over £1200 for the School's charities for 2022-23 as chosen by the pupils: *Haven House Children's Hospice, Cancer Research UK, Water Aid* and *WWF*. Our final non-uniform day of the year was held on the same day as Charity Afternoon.

Ceilidh night
In 2023, we held a staff/pupil Ceilidh Night on St Patrick's Day which raised £1,000 for the charity, *Children with Cancer UK*.

HOUSE CHARITY EVENTS AND ACTIVITIES
Astell House has supported *Eat or Heat*, a local foodbank in Walthamstow, on a regular basis for several years, so when they put out an urgent request for food, the Astell girls took on the challenge. In just two days, they donated a huge amount of goods which were delivered to the foodbank. Astell also held a bake sale to raise funds for *Refuge*.
"On behalf of everyone at Refuge, I would like to thank you for raising an incredible £218.27 from the cake sale to support women and children experiencing domestic abuse. Refuge continues to be there - for the thousands of women and children rebuilding their lives free from fear and abuse. Between March 2022 and the end of February 2023, we provided long-term support to 10,353 women and their 13,823 children." – Refuge

Copeland's House focused their fundraising efforts on an equally important subject: eating disorders and raising awareness of how these impact upon males in particular. Copeland's held a bake sale which raised over £200 to support the charities *Beat Eating Disorders and Lend with Care*, which supports entrepreneurs in low income countries through micro-loans.

Doctor's House cooked a family meal for under £5 to highlight the struggles members of our wider community currently face and to raise awareness of social justice during the current cost of living crisis. The boys also brought in the same non-perishable ingredients (which they had used to cook the meal) over two consecutive Fridays to donate to the *Trussell Trust*.

Franklin House sold candy canes in aid of *Cancer Research UK* in the run-up to Christmas 2022 and raised just over £168. The canes were sold with a tag so that they could be given with a message.

Poole's House worked with charity, *Hand Of*, which gives children and young people unique creative opportunities to work alongside professional artists, musicians, archivists, academics and more.

PREP SCHOOL

In 2022-23, the Prep School donated gifts to the Harvest Festival which were delivered to *Eat or Heat*, a foodbank charity in Walthamstow.

In November 2022, Morris House Captains held both a 'bring and buy' and a bake sale and raised just over £471 for *Guide Dogs for the Blind Association*.

The Prep School also took part in the whole school *Wrap Up London* winter coat collection in November donating large numbers of adult and Childrens coats. Individual pupils raised almost £1500 for *Dementia UK* by taking part in the *October Dog Walking Challenge* and collecting and donating 2,539 advent calendars to 12 different charities and organisations, including a food bank and children's hospice, as part of their *Treats For Kids* Advent Calendar Appeal 2022.
The Prep School also held a disco which, together with their Christmas Jumper Day, raised £616 in aid of *L'Afrikana*, the small charity in Kenya which the Senior School has been supporting as well. In the run-up to Christmas, the Prep School also donated new toys *to Newham Christmas Toy Appeal*, run by the charity *Ambition Aspire Achieve,* which aims to fill 3,000 Christmas stockings for children facing poverty, poor wellbeing, disability, educational underachievement and housing difficulties.

In January Wellum House held a charity Bake Sale, raising just over £622 towards the charity created by two Wellum House pupils, *Treats for Kids*.

In March 2023, Atkinson House hosted their House Charity Event: The Atkinson Charity Fête which raised money for *The WWF* (World Wildlife Fund).

The Prep School also held their Easter Egg Appeal with all eggs donated being taken to the *Heat or Eat* foodbank in Walthamstow which supports families and children unlikely to buy these treats.

A Year 6 pupil raised over £435 for *The Childhood Trust* through a "name a bear" fundraising event and a Year 2 pupil raised over £426 by selling lemonade and ice lollies during his neighbourhood jumble trail and donated the money to *Little Village Baby Bank*.

The Fearnside House Disco Dodgeball Charity Event raised just over £2360 for *Cancer Research UK* and the Prep School completed the year with a non-uniform day on 4th July raising just over £800 for local food charity, *Tin in a Bin*.

BURSARIES

Forest School believes it should use its resources to make the benefits of a Forest education available to those for whom it would not ordinarily be available. This approach helps to ensure a more focused distribution of funds, whereby more children from households which cannot afford to pay the full level of fees, are provided with adequate financial support to do so. It is a key factor in ensuring that the School is also accessible to children from deprived and marginalised backgrounds. To support this:

- Forest continues to make schools, local authorities and other children's services aware of its Founders' Day Bursary, designed specifically for children in care or with experience of the care system
- Forest continues to work with Royal National Children's SpringBoard Foundation, a social mobility charity, to develop the process of placing looked after children in independent schools on fully supported places and supporting its rollout to other local day schools

Continuing its ambition to achieve this wider reach, the School continues to scale back its non-means-tested scholarships (where money is awarded on academic or other merit), and to develop its 'Assisted Places' programme of 100% means-tested bursaries. These, together with recipients of our Founders' Day bursaries and other 100% bursaries resulted in 35 pupils at Forest in the reporting year on fully funded places. The purpose, as with our other means-tested awards, is intended:

- to offer places to the children of families on lower incomes
- to attract able children who will benefit from a Forest education
- to enrich the educational experience for all Forest pupils by broadening the pupil mix

Forest also carries out annual reviews of its means-test bands and ensures they are increased so that parents who are eligible for financial assistance may apply for it. In addition to providing financial assistance to parents of children on bursaries, the School also provides financial assistance towards the cost of additional items, such as school uniform, school bus use and examination fees.

Additionally, the School has successfully achieved sponsorship for Sixth Formers from Mulalley & Co.
In addition to providing school fee assistance to parents and the range of partnership and community support set out above, the following are other areas of broader public benefit:

Participating in and hosting sporting events and fixtures against maintained schools and for sports organisations:
Forest's sporting fixtures list is typically comprehensive and eclectic, and pupils participate in the main school sports against a wide range of maintained schools and other youth groups, many of which are hosted at Forest. In the reporting year, Forest hosted a diamond league athletics meeting at Ashton track and field facility, meeting the cost of the track hire for West Hatch, a state maintained school. Forest hosted a weekly Swimming Performance Outreach Programme with pupils joining from West Hatch, Wanstead, Heathcoate, Home School and Highams Park School. Forest also hosted all Essex Cup matches played against state schools in order to minimise the costs for these schools.

Involving pupils at maintained schools and children and adults in the wider community in cultural, artistic, dramatic and musical activities:

The Warden continues to be a member of the Hackney Empire Development Group and Forest's financial support helps to sustain its Creative Futures programme.

See above for the support provided by Forest School to pupils in maintained schools in cultural, artistic, dramatic and musical activities.

Acting as a focal point for educational, intellectual and scholarly activities and research:
Forest takes seriously its obligation to promote intellectual and scholarly activities, and therefore is positive in approaches from relevant educational organisations. We retain good links with several maintained secondary schools, undertaking joint projects involving combined 6th Forms.

The School attends regular events set up by maintained schools to promote the 16+ Scholarships and bursaries in particular. In the reporting year these included visits by the Forest Head of Sixth Form to the following schools:

- Cumberland School, May 2022
- Forest Gate Community School, June 2022
- Kingsford community School, June 2022
- Waterside Academy to Forest School, July 2022
- Walthamstow School for Girls, Oct 2022
- Cumberland School to Forest School, June 2023
- Kingsford Community School to Forest School, July 2023
- George Mitchell School, Sept 2023

All of these meetings involved speaking to pupils (and staff) about 16+ Bursaries and Scholarships

As a core member of the Independent Sector Teacher Induction Panel, Forest continues to lead as one of 27 training centres in the country for Early Career Teachers working in independent schools. Since the pandemic, Forest has organised and hosted two training days for over 55 (of which several were primary) early career teachers from the North London and Southeast region. These days involved intensive pedagogy workshops, visiting speakers and opportunities to share and distribute best practice.

Offering our facilities often free and at greatly reduced rates for events:
Forest School has a range of facilities which it is able to make available on both a commercial and charitable basis. In the reporting year we provided space, at no charge, to the Waltham Forest Dyslexia Association for its own events. On the same basis, we also gave space to local councillors from the London Borough of Waltham Forest to host a public meeting in the School's theatre.

We provide a local state school (Our Lady of Lourdes) with use of the swimming pools at subsidised rates in the summer and another (Woodford County High School) use of the pool for its GCSE PE moderation. The newly installed climbing wall is also made available to local state schools.

The School hosts private functions such as weddings and other personal celebrations both in the Chapel and the Dining Hall.

The Sylvestrian Leisure Centre continues to be a popular venue for children's parties as well as providing excellent (and recently upgraded) facilities in the fitness suite, which can be accessed through a professionally run membership scheme.

Contributing to the charitable object of relief:
Forest School contributes to the charitable object of relief through a variety of activities as demonstrated earlier in this report. Pupils develop a clear understanding of civic duty and the value of public service as a direct benefit to society as a whole, and a sense of self-discipline and concern for others. This is all actively encouraged by the School and this ethos is enshrined in the organisation and aims of the School where pupils are encouraged to take on responsibility for others as well as for themselves and to demonstrate commitment to their School and fellow pupils.

Forest supports many charities and projects in the local community, some on a regular basis and others as they arise in situations of emergency, and this is illustrated earlier in this report. Each term the pupils chose a number of charities to support; there are regular charity afternoons held at the School.

Enabling staff to give of their time to charitable and other organisations:
The School encourages both teaching and non-teaching staff to offer their time and expertise to other schools and organisations. This is evidenced above in the support given to our local partner schools. A number of Forest staff serve as governors of other schools.

FUNDRAISING PRACTICES AND PERFORMANCE

The governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The School raises funds from Old Foresters, parents, staff and those with a personal connection to the school only and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies. No complaints were received concerning the School's fundraising activities.

FINANCIAL REVIEW

Income of the consolidated entity for year to 31 August 2023 were £31,518,778 (2022: £28,427,728). After allowing for depreciation of £1,156,209 the Group made a surplus of £485,634 for the year, of which £338,411 is due to the operation of the School, excluding donations received.

Fixed assets
A full analysis of fixed asset movements is shown on note 8. During the year, the School spent £1,693,001 on fixed asset additions.

Reserves policy
At 31 August 2023, the Group had reserves of £16,273,371 of which £34,631 were restricted funds and £19,681 was designated as a scholarship fund. Unrestricted general funds totalled £16,218,616. There was a resulting surplus on free reserves, defined as unrestricted general funds excluding fixed assets net of bank loans, of £504,357.

A key feature of the policy is to ensure compliance with the bank's covenants applicable to the outstanding loan. One of the financial covenants requires that the School maintains an EBITDA to Debt Service of at least 1.50 to 1. With an EBITDA to Debt Service of 2.64 to 1, the bank's covenant has been comfortably met.

The reserves policy of the school will be reviewed annually by the Governors.

FUTURE PROSPECTS

To continue with on-going refurbishment of existing facilities
To implement the plan for a pavilion on The Park (Forest's sports ground), currently at pre-planning stage
To maintain a planned programme of refurbishment and repair, with a focus on the Chapel and other heritage buildings
To maintain a planned programme of capital development.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the School's exposure to the major risks. Such risks are reviewed on a regular basis, by the Health, Safety and Risk Management Committee, in order to mitigate any impact that they may have on the School in the future.

Teachers' Pension Scheme: an unforeseen increase to the employer contribution was imposed by government in 2019 at a cost of £500,000. Action has been taken, through the formal route of a consultation process with staff, to mitigate any further such increases
Possible impact of the 2024 election outcome on the sector: Governors and Senior Leaders are planning a financial strategy to mitigate the challenge of VAT on school fees.

The Governors considered these and other major risks to which the School is currently exposed including:

1. Risk of accident involving staff, pupils or visitor
2. School's reputation in the marketplace
3. Compliance with safeguarding regulations
4. Major health epidemic
5. Breach of security due to unauthorised access

The key controls used by the School to manage risk include:

1. Regular risk assessments with internal checks
2. Ensuring good public relations and monitoring examination results
3. Regular review of safeguarding policy and provision of staff training
4. Close liaison with the relevant health authority
5. CCTV monitoring and enhancement of security measures.

CARBON AND ENERGY REPORTING

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. This was converted to kilowatt hours using the website http://carbon-calculator.org.uk, which uses conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines.

	2023	2022	
UK energy use kWh	4,403,944	4,516,720	School and Leisure Centre Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1,069 tonnes	1,087 tonnes	
Intensity ratio Emissions per pupil: 1,522 pupils	0.70 tonnes per pupil	0.73 tonnes per pupil	The intensity ratio measures energy usage compared with an appropriate business metric.

Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

• the likely consequences of any decision in the long term
• the interests of the company's employees
• the need to foster the company's business relationships with suppliers, customers and others
• the impact of the company's operations on the community and the environment
• the desirability of the company maintaining a reputation for high standards of business conduct, and
• the need to act fairly between members of the company

The Governors have regard to the interests of the School's employees and have ensured that the School provides a safe, inclusive environment for all employees to work within. All employees are treated fairly, with the consistent application of the School's rules and policies. INSET is provided throughout the year to help ensure that employees are kept up to date with regulatory changes and emerging issues that may affect them. An Employee Assistance Programme is available to all employees and provides confidential access to an online source of self-help and wellbeing information.

Governors have regard to the need to foster the School's business relationships with its suppliers. Payments are made to suppliers promptly, in accordance with their payment terms and all suppliers are treated fairly, irrespective of their size. Potential suppliers are afforded the opportunity to tender their goods/services to the School and no preference is given to any suppliers during this process.

Governors understand the need to foster the relationship with the parents of pupils at the School. Parents were kept informed of the School's plans to end the diamond structure and move to a fully co-educational model of teaching and learning.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Forest School, London for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Governors' Report the governors also approve the Strategic Report in their capacity as company directors.

This report was approved by the Board on 6 December 2023 and signed on its behalf by:



D. Wilson
Chair of the Governing Council

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOREST SCHOOL, LONDON

Opinion
We have audited the financial statements of Forest School, London for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows 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, 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 of the parent charitable company's affairs as at 31 August 2023 and of the group's net movement in funds, including the 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 Companies Act 2006.

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 Governors' 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 group's and parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information
The Governors are responsible for the other information. The other information comprises the information included in the Chair's Statement and Governors Report. 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors Report(which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors' for the financial statements
As explained more fully in the Governors' responsibilities statement set out on page 17, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent charitable company 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.

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:

Based on our understanding of the group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent Schools Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 20.12.23

10 Queen Street Place
London
EC4R 1AG

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2023 £	2022 £
INCOME FROM:						
Charitable activities:						
Tuition fees	1	29,385,867	-	-	29,385,867	26,529,666
Other school income	2	685,940	-	-	685,940	703,946
Donations and legacies		3,369	-	104	3,473	3,536
Other trading activities	3	234,409	1,105,917	-	1,340,326	1,188,568
Investments		102,589	581	-	103,170	2,012
Total Income		30,412,174	1,106,498	104	31,518,776	28,427,728
EXPENDITURE ON:						
Raising funds		279,851	962,749	-	1,242,600	1,113,162
Charitable activities		29,790,342	-	204	29,790,546	26,686,037
Total Expenditure	4	30,070,193	962,749	204	31,033,146	27,799,199
Net income before transfers		341,981	143,749	(100)	485,630	628,529
Transfers	13	143,306	(143,306)	-	-	-
Net movement in funds		485,287	443	(100)	485,630	628,529
Fund balances brought forward at 1 September 2022		15,728,613	24,396	34,731	15,787,740	15,129,211
Fund balances carried forward at 31 August 2023		16,213,900	24,839	34,631	16,273,370	15,787,740

All activities are continuing. There are no recognised gains or losses other than those disclosed above. No Summary Income and Expenditure Account has been prepared as this information is clearly identified in the above statement.

The notes on pages 24 to 39 form part of these financial statements.

Comparative figures for 2022 are shown in note 19.

BALANCE SHEETS

AS AT 31 AUGUST 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible fixed assets	8	22,295,001	21,766,296	22,265,192	21,748,729
Investments	9	-	-	2	2
		22,295,001	21,766,296	22,265,194	21,748,731
CURRENT ASSETS					
Stock		34,753	28,365	32,066	23,975
Debtors	10	761,189	446,105	938,160	490,918
Cash at bank and in hand		2,657,277	2,136,277	2,208,515	1,828,183
		3,453,219	2,610,747	3,178,741	2,343,076
CREDITORS: Amounts falling due within one year	11	(5,438,129)	(4,041,294)	(5,158,685)	(3,780,454)
Net current liabilities		(1,984,910)	(1,430,547)	(1,979,944)	(1,437,378)
Total assets less current liabilities		20,310,091	20,335,749	20,285,250	20,311,353
CREDITORS: Amounts falling due after more than one year	12	(4,036,721)	(4,548,009)	(4,036,717)	(4,548,009)
NET ASSETS		16,273,370	15,787,740	16,248,533	15,763,344
FUNDS					
Unrestricted					
- General	13	16,194,219	15,686,507	16,194,219	15,686,505
- Designated	13	19,681	42,106	19,681	42,106
Non-charitable trading activities	18	24,839	24,396	2	2
Restricted	14	34,631	34,731	34,631	34,731
		16,273,370	15,787,740	16,248,533	15,763,344

The financial statements were approved and authorised for issue by the Board of Governors on 6 December 2023 and were signed below on its behalf by:



D. Wilson
Chairman

The notes on pages 24 to 39 form part of these financial statements.

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Net cash provided by operations	A		3,036,241		2,446,356
Cash flows from investing activities:					
Interest receivable		103,433		2,012	
Dividend and Interest payable		(236,455)		(110,798)	
Purchase of fixed assets		(1,693,001)		(906,581)	
Proceeds from the sale of fixed assets		4,311		-	
Net cash (used in) investing activities			(1,821,720)		(1,015,367)
Cash flows from financing activities:					
Bank loan repayment		(496,154)		(496,154)	
Finance lease repayments		(197,367)		(222,869)	
Net cash provided by/(used in) financing activities			(693,521)		(719,023)
Change in cash and cash equivalents in the reporting period			521,000		711,966
Net cash and cash equivalents at beginning of period			2,136,277		1,424,311
Net cash and cash equivalents at end of period	B		2,657,277		2,136,277

A. **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATIONS**	2023 £	2022 £
Net movement in funds	485,631	628,529
Depreciation	1,156,209	1,207,289
Dividend and Interest receivable	(103,433)	(2,012)
Interest payable	236,463	110,798
Decrease/(increase) in stocks	(6,388)	(3,453)
Decrease/(increase) in debtors	(315,041)	(155,065)
Increase in creditors	1,579,020	660,270
Loss on disposal of fixed assets	3,780	-
Net cash provided by operations	3,036,241	2,446,356

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS AND NET DEBT

	At 1 September 2022 £	Cashflows £	Other Changes £	At 31 August 2023 £
Cash and cash equivalents	2,136,277	521,000	-	2,657,277
Total cash and cash equivalents	2,136,277	521,000	-	2,657,277
Bank loans due <1 year	(496,154)	496,154	(496,154)	(496,154)
Bank loans due >1 year	(3,307,692)	-	496,154	(2,811,538)
Finance lease obligations	(661,787)	197,366	-	(464,421)
Total	(2,329,356)	1,214,520	-	(1,114,836)

Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) (2nd Edition).

The accounting policies set out below have been applied in preparing the financial statements. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was registered on 6 February 1947 (charity number 312677 and company registration number 00429150).

Basis of consolidation

These financial statements consolidate the results of the School and its wholly-owned subsidiary Sylvestrian Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Forest School Limited. The parent charity income for the year was £30,555,584 (2022: £27,440,484) with a surplus of £485,189 (2022: £559,870).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. 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 in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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 their carrying amounts in the next financial year.

Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Investment income

Investment income from bank balances is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis and irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the School, including costs of complying with constitutional and statutory requirements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. 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 all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £1,500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase. Professional fees arising in respect of the design or planning of building works are only capitalised as fixed assets if the building project has commenced prior to the balance sheet date.

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Freehold buildings	1% straight line
Freehold improvements	5% straight line
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles and boat	25% reducing balance
Computer equipment	25% straight line

A full year of depreciation is charged in the year of purchase for all assets brought into use during the financial year.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

School fee 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 and provisions

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.

Lease and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the lease payment is charged to the income and expenditure account on a straight line basis.

Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

Employee Benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Pensions
The company operates two contributory pension schemes for substantially all staff. The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year.

Funds

Restricted funds are those where there are specific donor restrictions as to their use. Designated funds are those which have been earmarked by the Governors for specific purposes. Unrestricted funds can be used at the discretion of the Governors.

1. TUITION FEES

	2023 £	2022 £
Fees receivable	32,345,140	29,344,594
Less: bursaries, scholarships and allowances	(2,959,377)	(2,815,084)
Add: bursaries and scholarships funded by restricted funds	104	156
	29,385,867	26,529,666

2. OTHER SCHOOL INCOME

	2023 £	2022 £
Registration fees	147,000	148,155
Deposits retained	180,000	204,750
School bus	358,940	351,041
	685,940	703,946

3. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Lettings – school	212,937	184,640
Trading activities – Sylvestrian Enterprises Limited	1,105,917	987,244
Sundry income	21,472	16,684
	1,340,326	1,188,568

4. ANALYSIS OF TOTAL EXPENDITURE	2023 Staff Costs £	2023 Other Costs £	2023 Depreciation £	2023 Total £
Raising funds				
Publicity costs	-	43,388	-	43,388
Trading subsidiary	-	960,379	2,370	962,749
Finance costs	-	236,463	-	236,463
	-	1,240,230	2,370	1,242,600
Charitable activities				
Teaching	13,437,519	2,445,409	265,084	16,148,012
Welfare	125,209	2,494,140	-	2,619,349
Premises	529,388	3,299,722	888,755	4,717,865
Support costs	4,830,683	1,474,637	-	6,305,320
	18,922,799	9,713,908	1,153,839	29,790,546
	18,922,799	10,954,138	1,156,209	31,033,146

2022 COMPARATIVES	2022 Staff Costs £	2022 Other Costs £	2022 Depreciation £	2022 Total £
Raising funds				
Publicity costs	-	64,860	-	64,860
Trading subsidiary	-	912,730	5,855	918,585
Finance costs	-	129,717	-	129,717
	-	1,107,307	5,855	1,113,162
Charitable activities				
Teaching	11,834,691	1,773,978	326,012	13,934,681
Welfare	75,817	2,104,694	-	2,180,511
Premises	397,269	3,194,007	875,422	4,466,698
Support costs	4,535,706	1,568,441	-	6,104,147
	16,843,483	8,641,120	1,201,434	26,686,037
	16,843,483	9,748,427	1,207,289	27,799,199

4. ANALYSIS OF TOTAL EXPENDITURE (continued)

FINANCE COSTS	2023 £	2022 £
Bank and loan interest	203,276	110,798
Bank charges	33,187	18,919
	236,463	129,717

ANALYSIS OF SUPPORT COSTS	2023 £	2022 £
Staff costs	4,830,683	4,535,706
Administrative & IT costs	1,152,569	1,475,580
Governance (audit & legal fees)	322,068	92,861
	6,305,320	6,104,147

5. STAFF COSTS

The staff costs are analysed as follows:	2023 £	2022 £
Salaries	14,326,601	12,833,272
Social security	1,649,715	1,502,827
Pension costs	2,777,492	2,399,431
Redundancy and termination payments	168,991	107,953
	18,922,799	16,843,483

The number of employees whose emoluments exceeded £60,000 during the year was as follows:	2023 No.	2022 No.
£60,001 - £70,000	16	15
£70,001 - £80,000	9	7
£80,001 - £90,000	4	4
£90,001 - £100,000	3	2
£100,001 - £110,000	1	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	-
£140,001 - £150,000	1	-
£210,001 - £220,000	-	1
£220,001 - £230,000	1	-

5. STAFF COSTS (continued)

	2023	2022
Average staff numbers were:		
Teaching	218	217
Non teaching	199	182
	417	399
Average staff numbers expressed as full time equivalents were:		
Teaching	138	136
Non teaching	101	99
	239	235

The total remuneration paid to key management personnel in the year was £1,644,664 (2022: £1,362,055).

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 £2,072,601 (2022: £1,937,334) and at the year-end £243,442 (2022: £228,878) was accrued in respect of contributions to this scheme.

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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 have valued the 'greater value' benefits for groups of relevant members.

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

5. STAFF COSTS (continued)

Defined contribution scheme

The School operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year. The pension charge for the year includes contributions payable to this scheme of £704,892 (2022: £426,474) and at the year-end £91,201 (2022: £62,355) was accrued in respect of contributions to this scheme.

6. NET MOVEMENT IN FUNDS

	2023 £	2022 £
The net movement of funds is stated after charging/(crediting) (before VAT):		
Auditors remuneration – audit fee (group)	32,250	31,150
– other services	3,500	942
Rent receivable	(212,937)	(186,640)

7. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings and improvements £	Computers £	Fixtures, equipment and motor vehicles £	Total £
COST					
As at 1 September 2022	10,000	37,744,395	2,706,643	4,662,463	45,123,501
Additions	-	1,614,004	-	78,997	1,693,001
Disposals	-	-	-	(64,859)	(64,859)
As at 31 August 2023	10,000	39,358,399	2,706,643	4,676,601	46,751,643
DEPRECIATION					
As at 1 September 2022	-	16,921,388	2,179,132	4,256,685	23,357,205
Charge for year	-	886,865	175,836	93,508	1,156,209
Disposals	-	-	-	(56,772)	(56,772)
As at 31 August 2023	-	17,808,253	2,354,968	4,293,421	24,456,642
NET BOOK VALUES					
As at 31 August 2023	10,000	21,550,146	351,675	383,180	22,295,001
As at 31 August 2022	10,000	20,823,007	527,511	405,778	21,766,296

Included in fixtures and equipment are assets with cost brought forward of £159,210, additions of £22,699, disposals of £64,859, depreciation brought forward of £141,643, a depreciation charge of £2,370, depreciation reversal on disposals of £56,772 and a net book value of £29,809 which are owned by the trading subsidiary.

The other assets are all used for charitable purposes. Included in computers and fixtures and equipment are assets accounted for as finance leases with a net book value of £351,675 (2022: £527,511). The depreciation charge in the year for these assets totalled £175,836 (2022: £175,836).

8. TAXATION

There is no liability for taxation as the school is a registered charity.

9. INVESTMENTS

Investments consist of two ordinary shares held, at cost, in Sylvestrian Enterprises Limited, see note 18.

10. DEBTORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Fees	115,601	91,481	115,601	91,481
Amounts due from subsidiary undertaking	-	-	227,375	84,111
Prepayments and accrued income	574,216	281,296	553,685	278,241
Other debtors	71,372	73,328	41,498	37,085
	761,189	446,105	938,159	490,918

11. CREDITORS: Amounts due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank loan (see note 12)	496,154	496,154	496,154	496,154
Fee deposits	109,500	101,700	109,500	101,700
Fees received in advance	586,234	681,090	586,234	681,090
Composition fees (see note 12)	295,863	260,449	295,863	260,449
Trade creditors	1,008,280	308,776	1,006,819	307,816
Finance leases	199,506	220,390	199,506	220,390
Other taxes and social security	483,427	423,142	428,274	423,142
Accruals	1,558,873	782,312	1,534,639	782,312
Other creditors	700,292	767,281	501,696	507,401
	5,438,129	4,021,294	5,158,685	3,780,454

12. CREDITORS: Amounts due after one year

	2023 £	2022 £
Group and charity		
Finance leases	464,421	661,787
Less included in current liabilities	(199,506)	(220,390)
	264,915	441,397
Composition fees	406,823	284,020
Fee deposits	553,445	514,900
Bank loans	2,811,538	3,307,692
	4,036,721	4,548,009

A bank facility for £4.3 million was taken out in 2021 with Barclays Bank Plc. This is repayable over 10 years at £496,154 per annum. Interest is charged at 2% above the Bank of England Base Rate. This loan is secured on the School's property.

12. CREDITORS: Amounts due after one year (continued)

a) Bank loan

The bank loan is due for repayment as follows:	2023 £	2022 £
Within one to two years	496,154	496,154
Within two to five years	2,315,384	2,811,538
	2,811,538	3,307,692
Repayable within one year	496,154	496,154
	3,307,692	3,803,846

12. b) Composition fees

Parents may enter into a contract to pay the School for tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain at the School, advance fees will be applied as follows:

	2023 £	2022 £
Within one to two years	154,659	138,544
Within two to five years	252,164	145,476
	406,823	284,020
Repayable within one year	295,863	260,449
	702,686	544,469
The movements during the year were as follows:		
Balance at 1 September	544,469	492,049
New contracts	357,038	409,827
Amounts accrued to contracts	47,783	37,023
	949,290	938,899
Amounts utilised in payment of fees	(246,604)	(394,430)
Balance at 31 August	702,686	544,469

13. UNRESTRICTED FUNDS

	Balance 1 September 2022 £	Income £	Expenditure £	Transfers Between Funds £	Balance 31 August 2023 £
General funds	15,686,507	30,412,174	(30,047,768)	143,306	16,194,219
Non-charitable trading activities	24,396	1,106,498	(962,749)	(143,306)	24,839
Designated funds					
Scholarship and bursary fund	42,106	-	(22,425)	-	19,681
	15,753,009	31,518,672	(31,032,942)	-	16,238,739

The scholarship and bursary fund consists of amounts put aside by the Governors for future scholarships and bursaries. No transfers were made to unrestricted general funds during the year in respect of scholarships or bursaries granted. The development fund consists of donations received which have been earmarked for a variety of capital projects. Non-charitable trading relates to the activities of the trading subsidiary, Sylvestrian Enterprises Limited.

Comparative movements are shown in note 20.

14. RESTRICTED FUNDS

	Balance 1 September 2022 £	Income £	Expenditure £	Transfer £	Balance 31 August 2023 £
Organ Fund	73	-	-	-	73
Tyler Fund	376	-	-	-	376
Wolfson Foundation	18,882	-	-	-	18,882
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,400	-	(100)	-	14,300
Scholarship and bursary fund	-	104	(104)	-	-
	34,731	104	(204)	-	34,631

The Organ Fund was established specifically to enable a new instrument to be constructed in the Chapel and for subsequent improvements.

The Wolfson Foundation Fund is for the refurbishment of science laboratories.

The other restricted funds are for the provision of various bursaries and prizes for academic achievement.

Comparative movements are shown in note 20.

15a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	34,631	-	34,631
Unrestricted - General Funds	22,265,192	(2,034,251)	(4,036,717)	16,194,224
- Designated Fund	-	19,681	-	19,681
Non-Charitable trading	29,809	(4,974)	-	24,835
	22,295,001	(1,984,913)	(4,036,717)	16,273,371

15b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	34,731	-	34,731
Unrestricted - General Funds	21,748,729	(1,514,213)	(4,548,009)	15,686,507
Unrestricted - Designated Fund	-	42,106	-	42,106
Non-Charitable trading	17,567	6,829	-	24,396
	21,766,296	(1,430,547)	(4,548,009)	15,787,740

16. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted for but not included in the accounts	-	-

17 RELATED PARTY TRANSACTIONS

One related party transaction took place in the prior year. Mr Fuller, a School Governor, is a Shareholder and Director of Fullers (Builders) Ltd. Fullers (Builders) Ltd perform general building works for the School. These services were provided on an arm's length basis. During the year to 31 August 2023 Fullers (Builders) Ltd have provided services totalling £Nil to the School (2022: £1,200). As at 31 August 2023, balance due to/from the above of £Nil (2022: £Nil)

The Governors did not receive any remuneration during the year, but three Governors were reimbursed for expenses of £859 (2022: two Governors were reimbursed £1,106) covering the cost of travel and subscription fee to Microsoft.

18. SUBSIDIARY UNDERTAKING

Sylvestrian Enterprises Limited is a wholly owned subsidiary undertaking of Forest School, Essex and is registered in England and Wales. The results of the company for the year ended 31 August 2022 were as follows:

	2023 £	2022 £
Turnover from continuing activities	1,105,917	987,244
Direct costs	(82,847)	(81,516)
	1,023,070	905,728
Administrative expenses	(879,903)	(837,068)
Interest received	581	
Operating profit	143,748	68,660
Gift aid payable to Forest School	(143,306)	-
	442	68,660
Loss brought forward	24,397	(44,263)
Retained in the subsidiary	24,839	24,397

At 31 August 2023 the company had net assets of £24,839 (2022: £24,397).

Sylvestrian Enterprises Limited is a company limited by share capital registered in England, company number 03323866.

19. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2022 £
INCOME FROM:					
Charitable activities:					
Tuition fees	1	26,529,666	-	-	26,529,666
Other school income	2	703,946	-	-	703,946
Donations and legacies		3,380	-	156	3,536
Other trading activities	3	201,324	987,244	-	1,188,568
Investments		2,012	-	-	2,012
Total Income		27,440,328	987,244	156	28,427,728
EXPENDITURE ON:					
Raising funds		194,577	918,585	-	1,113,162
Charitable activities		26,636,712	-	49,235	26,686,037
Total Expenditure	4	26,831,289	918,585	49,235	27,799,199
Net income before transfers		609,039	68,659	(49,169)	628,529
Transfers	13	-	-	-	-
Net movement in funds		609,039	68,659	(49,169)	628,529
Fund balances brought forward at 1 September 2021		15,119,574	(44,263)	83,900	15,129,211
Fund balances carried forward at 31 August 2022		15,728,613	24,396	34,731	15,787,740

20. COMPARATIVE FUND MOVEMENTS

UNRESTRICTED FUNDS

	Balance 1 September 2021	Income	Expenditure	Transfers between funds	Balance 31 August 2022
	£	£	£	£	£
General funds	15,056,528	27,440,328	(26,810,349)	-	15,686,507
Non-charitable trading activities	(44,263)	987,244	(918,585)	-	24,396
Designated funds					
Scholarship and bursary fund					
Development fund	63,046	-	(20,940)	-	42,106
	63,046	-	(20,940)	-	42,106
	15,075,311	28,427,572	(27,749,874)	-	15,753,009

RESTRICTED FUNDS

	Balance 1 September 2021	Income	Expenditure	Transfer	Balance 31 August 2022
	£	£	£	£	£
Organ Fund	73	-	-	-	73
Special Funds	29,563	-	(29,563)	-	-
Tyler Fund	376	-	-	-	376
Wolfson Foundation	20,922	-	(2,040)	-	18,882
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,500	-	(100)	-	14,400
Scholarship and bursary fund	-	156	(156)	-	-
Founders day bursary	17,466	-	(17,466)	-	-
	83,900	156	(49,325)	-	34,731

21. COMPARATIVE ANALYSIS OF CHANGES IN NET DEBT

	Balance 1 September 2021	Cash flows	Other non-cash changes	Balance 31 August 2022
	£	£	£	£
Cash	1,424,311	711,966	-	2,136,277
Total cash and cash equivalents	1,424,311	711,966	-	2,136,277
Bank loans due <1 year	(496,154)	496,154	(496,154)	(496,154)
Bank loans due >1 year	(3,803,846)	-	496,154	(3,307,692)
Finance lease obligations	(879,387)	217,600	-	(661,787)
Total	(3,755,076)	1,425,720	-	(2,329,356)

Forest School, London

England & Wales - Charity number 312677

Accounts

FOREST SCHOOL, LONDON

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2022

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

INDEX

CONTENTS	**Page**
Reference and Administrative Information	1
Chair's Statement	2
Governors' Report	3 - 14
Independent Auditor's Report	15 - 16
Consolidated Statement of Financial Activities	17
Balance Sheets	18
Consolidated Statement of Cash flows	19
Accounting Policies	20 - 22
Notes to the Financial Statements	23 - 34

FOREST SCHOOL, LONDON

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS
D. Wilson, LL.B – Chair of Governors (1)
Ms G. Atlee (3)
Dr S. Berryman (appointed 17 June 2022)
The Venerable E. Cockett, Archdeacon of West Ham (3)
J.D. Davies (3) (4)
W.M. Fuller (1), (2), (5 – Chair)
Dr S M Hadi
Mrs G. Jenkinson (3)
W. Kennedy (1 – Chair), (2), (5)
Mrs P. Oates (3 – Chair) (4 – Chair)
P. Sampat (appointed 17 June 2022)
S.T. Perry (1), (2 – Chair)

(1) Finance and General Purposes Committee
(2) Health, Safety and Risk Management Committee
(3) Education Committee
(4) Academic Committee
(5) Estates Committee

Warden
Mr M. Cliff Hodges

Bursar and Secretary
Mrs D. Coombs

Registered Office
Forest School
College Place
Nr Snaresbrook
London
E17 3PY

Solicitors
Edwards Duthie Shamash
Bank House
269 – 275 Cranbrook Road
Ilford
Essex
IG1 4TG

Auditor
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers
Barclays Bank Plc
1 Churchill Place
London E14 5HP

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, LONDON

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

While the Forest School year began with renewed Covid-testing for pupils and its COVID-19 Outbreak Management Plan still in place, the year was to be characterised much more by a renewed focus on re-building our School community and the external engagement with parents and other stakeholders, as well as putting more emphasis on other key School priorities. After a long period of isolation and online activity, there was a strong desire at Forest to open the gates and welcome people back in once again. Indeed, our first Governing Council meeting of the year took place in person in September 2021: the first time in 18 months.

It was also a time to focus strongly on key School priorities. I reported last year on the significant decision taken by the Governing Council to move Forest to a fully co-educational teaching and learning model from September 2022. Therefore, the year saw much work undertaken in preparation for this important, modernising step. Alongside this, plans to increase Forest's academic momentum continued as a key priority, as did its commitment to embedding equality, diversity and inclusion across the School, providing a lens through which it views and responds to the Forest community and the world beyond.

A key role for us as Governors is to ensure the continued viability of the School and to mitigate future threats as much as possible. Finances were monitored closely during the pandemic and, with excellent management by the Executive, the School emerged in a better place than one might have expected at the beginning of Covid when so much was threatened and unknown. The 2019 increase in the Teachers' Pension Scheme (TPS) employer contribution had sounded a warning shot for Forest, as it had for many other schools in the sector. However, we were clear that future, expected increases must not be allowed to threaten the School again, and so we decided to consult with staff on potential changes to the TPS. By the conclusion of the consultation period, we had reached agreement on a way forward that we believe safeguards both the future interests of the School and those of our staff who are members of the TPS. Contemplating the many economic challenges which now lie ahead across the UK and beyond, we remain steadfast in the view that this was the right decision at the right time.

During the past year we were fortunate to secure renewed support once again from a generous benefactor, allowing us to begin developing plans for a pavilion on our 25 acre sports park. Although still in pre-planning we hope this will be a significant addition to our future provision.

Access and outreach remain central to Forest's identity. Our Assisted Places scheme continues to develop, with 11 pupils in place during 2021-22. Added to this, our work with the Royal National Children's SpringBoard Foundation, the social mobility charity widening access to life-changing opportunities at leading UK schools, continues and during the last year, as beneficiaries of Founders' Day bursaries, two pupils are now part of our pupil community.

Having spent almost two years operating online, our Outreach and Partnerships programme was able to resume its activities once again and I believe the details of these, set out below in our Governors' Report, show the extent and commitment of the Forest community to work both locally with other schools and charities, as well as extending its charitable fundraising to support national and international causes. Not only is this the right thing for the School to be doing, it also, importantly, develops and nurtures a sense of community, fellowship and good citizenship in our young people, which are key signifiers of a Forest education.

Finally, so much of what we do at Forest relies on input and support from all of our staff as well as parents and a wide range of stakeholders. I extend my personal thanks to all those individuals and organisations with whom we have worked during the year and who help us, either directly or indirectly, achieve our aim to deliver a first-rate education to our pupils.



David Wilson
Chair of the Governing Council

FOREST SCHOOL, LONDON

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors are pleased to submit their Report on the School's activities together with the Financial Statements for the year ended 31 August 2022, which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) – (2nd Edition, effective 1 January 2019) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details of the Governors, executive officers and advisers are shown on page 1.

At its AGM on 9th December 2021, Governors approved, by Special Resolution, revisions to the Articles of Association. This provided for the introduction of fixed terms of office of five years which may, by ordinary resolution, be renewed for a second and a third term of five years. It also provided that Governors, as directors /trustees, shall also be members of the charity and that there shall be no persons who are members but not directors/trustees, or vice versa. Furthermore, Governors approved the change to the registered name of the charity to Forest School, London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School was founded in 1834 and was incorporated in 1947 as a Company Limited by Guarantee. Each member of the company has a liability under the guarantee that is limited to £1.

The organisation and operations of the School are primarily governed by the School's Memorandum and Articles of Association.

Organisation

The School is managed by a Governing Council which provides its services on a voluntary basis. The following are also relevant to understanding the basis on which the School is managed:

a) **Finance and General Purposes Committee**
The Committee meets at least four times a year to consider major policy and financial matters; it reports its findings to the Board of Governors. It comprises nominated Governors, with the Warden, Bursar and Chief Accountant in attendance. It reports termly to the Governing Council.

b) **Health, Safety and Risk Management Committee**
The Committee meets termly to identify and evaluate potential threats to the future operation of the School. It comprises nominated Governors, with the Warden, Bursar, Director of Health, Safety and Compliance, Information Director and other senior staff in attendance. It reports termly to the Governing Council.

c) **Education Committee**
The Committee meets termly and has a monitoring and advisory role relating to the School's curricular and pastoral provision. It comprises nominated Governors with the Warden and other senior staff in attendance. It reports termly to the Governing Council.

d) **Academic Committee**
The Committee meets once in both the Michaelmas and Lent terms and has a monitoring and advisory role relating to the School's academic provision. It comprises nominated Governors with the Warden, Deputy Head Academic, the Head of the Prep School and other senior academic staff in attendance. It reports termly to the Governing Council.

e) **Estates Committee**
The Committee meets termly to review and monitor the implementation of new capital projects; planned maintenance programme; school lettings policy and relationships with local authority planning authorities and related agencies. It comprises nominated Governors with the Warden, Bursar and the Estates Manager in attendance. It reports termly to the Governing Council.

f) **Operational Management**
The operational daily management of the School is the responsibility of the Warden, who is primarily supported by the Deputy Warden, Head of the Preparatory School and the Bursar.

g) **Use of Unpaid Volunteers**
All Governors provide their services on a voluntary unpaid basis. There are no other unpaid volunteers.

Staff
The School employs an average of 399 staff, of whom 217 are teaching staff.

The Governing Council consists of 12 members and, along with its sub-committees, meets every term. In addition, individual members support the Warden and his Leadership Team on specific projects and aspects of the School's work. Forest's Governing Council comprises people from a wide range of experience in education, business, finance and the professions. Governors give freely of their time and are solely committed to the enduring success, health and happiness of the School.

All new Governors are checked through the Disclosure and Barring Service and inducted into the workings of the School prior to the date of formal appointment. Training is provided for all Governors as appropriate to keep them abreast of their legal and trustee responsibilities.

Key Management Personnel

The day-to-day running of the School is delegated to the Warden and the Bursar. They are supported by the Senior Leadership Team and together this group represents the key management personnel. The Senior Leadership Team comprises the Deputy Warden, Deputy Head Academic, Deputy Head Co-Curriculum, Deputy Head Pastoral, Director of Pupil Welfare, Head of Sixth Form, Head of Middle School, Head of Lower School and Head of Preparatory School.

Remuneration is set by the Governing Council in a fair and responsible manner with the objective of ensuring appropriate incentives to encourage enhanced performance. In setting pay, consideration is given to the nature of the role and responsibilities, the sector average for comparable positions and trends in pay.

Trading company

Sylvestrian Enterprises Limited is a wholly owned subsidiary of Forest School, London and is independently funded. Its financial year is coterminous with that of the School. Its principal activities are the provision of leisure facilities, the letting of the School's facilities to third parties and a tuck shop facility.

STRATEGIC REPORT

OBJECTS AND ACTIVITIES

The objects for which the company is established, and as set out in the Articles of Association are: To promote and provide for the advancement of education and in connection therewith to establish and provide, conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children.

Principal activity
The School's principal activity is to promote and provide for the advancement of education, to include the continuance of Forest School, London.

Policy for achieving objectives

The Governors have had regard to guidance from the Charity Commission in ensuring that the School's objectives are for the public benefit.

The policies for achieving the School's objectives are as follows:

1. To supply to the pupils general instruction of the highest class and moral and physical training together with religious training according to the principles of the Church of England and to act wherever possible to the benefit of the local community, as a whole.
2. To equip, furnish and maintain the buildings and grounds of Forest School, London for the said use.
3. To award bursaries to support the children of parents without the means as well as award prizes and scholarships to pupils for proficiency in studies, exercise or games, art or music.
4. Co-operation with local schools in advice to pupils and teaching staff exchanges.
5. To subscribe money for charitable objects through a regular programme of fund raising events.
6. To control costs and to maintain tuition fees at the lowest practical levels, consistent with the School's objects.
7. To act as trustees or managers of any property, endowment, legacy, bequest or gift, for charitable education purposes only.
8. To share sporting facilities with bona fide organisations, within the local community.
9. To borrow or raise money for the purposes of the School on such security as may be thought fit.
10. To do all such other lawful things as are necessary to the attainment of the above objects or any of them.

There have been no material changes in the above policies since the last report.

ACHIEVEMENTS AND PERFORMANCE

The School provides high quality education to its pupils offering a wide range of academic courses at both GCSE and A Level with a number of subjects not available at all schools.

Academic results for the year

The number of pupils during the year averaged 1,482 (2021: 1,461). A total of 283 pupils benefited through financial support from Scholarships and Bursaries.

2021-2022 were the best results at Forest School on record.

In June 2022:

- 122 pupils were entered for GCE Advanced Level; the pass rate at grades A*-B was 85.4%, with A*-A at 69.2%
- 180 were entered for GCSE examinations: 87% achieved grades 9-7, with 72.8% A*-A at HPQ.

Considerable success was achieved across a wide range of extra-curricular activities with high standards being maintained in sport, music, drama and art. A notable success in the year was the success of the Forest U-15 cricket team which won the ESCA National Cup.

Most pupils progressed to universities, while two pupils took up places on high prestige apprenticeships. Four pupils took up places at Cambridge University.

Public benefit

Forest School educates pupils from the ages of 4 to 18. The School has always valued and promoted the ethos of wider community involvement and public service and is well integrated into its local community, which, whilst concentrated in the immediate vicinities of the School, also spreads across a significant part of the suburban area of north-east London.

The Promotion of Education, Involvement in the Community and the Charitable Object of Relief.

Partnership support

- The School continued to support the London Academy of Excellence (LAE). Unfortunately, COVID prevented the usual visit from LAE's Forest House (their six houses are named after the six sponsor schools) from taking place in Michaelmas Term 2021. However, 35 students from Forest were able to visit LAE in June 2022 to meet their Y12 counterparts in Forest House. The students from the two schools got to know each other through a number of teamwork and leadership activities. Forest continued to share its Lookout Lecture programme where permitted to do so by speakers. The Warden continues to act as a Governor for the Academy.
- Forest continues its support of the Hackney Empire's Creative Futures partnership which provides a particularly powerful opportunity for Forest to commit to both the community and the arts as part of a programme which reaches more than two thousand young people every year from across some of East London's most disadvantaged communities.

Support to other schools

Forest provided support to a number of local schools and the following are examples of the work undertaken:

Outreach Timetabled Sessions

We offered a carousel of five subjects across 2021-22: Classics, Debating, Music (Singing), Drama and Mandarin to six local primary schools in Waltham Forest and Redbridge: Aldersbrook, Chingford CofE, Our Lady of Lourdes, Coppermill, Mayville and Snaresbrook. A Forest teacher from each of these subjects went to each school every Thursday afternoon, each subject rotating every half term ensuring that each school had about five lessons in each subject.

Classics Outreach at George Mitchell School

Weekly Classics lessons were delivered to Year 7 and 8 pupils at George Mitchell School by a Forest teacher. The lessons covered topics such as the Trojan War to Epic poetry to a Greek language taster.

"Thank you so much for sending [us a member of the Forest Classics department] to teach our students classics...the children have had a wonderful time developing their critical thinking skills and nurturing a love for ancient civilisations. A brilliant partnership where, being a state school, classics provision is a real treat."

George Mitchell School

Drama Workshops

We offered an impressive array of Drama workshops throughout the year. A Forest drama teacher gave 24 one-off workshops to local primary schools with a different topic for each term. During Autumn, children were introduced to a range of dramatic story-telling techniques through the exploration of traditional African folktales. After Christmas, pupils explored bullying and the importance of kindness and in the summer, they explored Roald Dahl's The Twits.

"Please pass on our thanks to the drama teacher for a wonderful workshop on Monday afternoon. The greedy gorilla's boiling end had some in tears...they were fully immersed. Many thanks to the team at Forest for the outreach work that you are providing, it's much appreciated!"

Chingford CofE Primary School

Dance Workshops

We have also extended our Dance Outreach offering to more partner schools. Two Forest dance teachers have been working with reception classes and Years 4-6 at Snaresbrook Primary, Aldersbrook Primary, Henry Maynard Primary and Chingford CofE. This year we offered in-person Street Dance workshops to Aldersbrook and Henry Maynard Primary Schools in early December 2021.

The Street Dance classes were rolled out to other local primary schools throughout the year: Years 4-6 at Henry Maynard, Snaresbrook and Aldersbrook Primary Schools and Years 3-6 at Coppermill Primary School. Everyone was keen to get involved, even students whom their teachers remarked were not the most confident and tended to struggle in other disciplines. Another Forest dance teacher also worked with Reception classes at Chingford CofE and Snaresbrook Primary Schools.

'Wednesday is now my favourite day!'... 'I wish we had this every week!'
Pupils at Henry Maynard, Snaresbrook and Aldersbrook Primary Schools

A further Forest Dance teacher ran dance sessions with young carers in Waltham Forest.

Musical Theatre Workshops
Musical Theatre workshops ran at Chingford CofE Primary School with their Year 5 pupils. Based on the Disney film Encanto, the workshop covered many aspects of musical theatre – acting, voice warm-ups, singing and staging.
'Amazing workshop! All children super-engaged and great participation!'
Teacher, Chingford CofE Primary School
'Really fun and energetic!'; '...inspiring and exciting!'; 'I learnt interesting new skills.'
Pupils, Chingford CofE Primary School

After School Spanish Club
Through our Outreach contacts, two Year 12 students set up an after school Spanish club at Wanstead Church School to share their skills and passion for the language. The students have taught Years 3-6 after school since March 2022 to a very keen group of young learners and this is continuing in 2022-23. There are plans to expand the after school clubs so more local primary schools can benefit from a diversity of subject offerings.
"The children loved the session(s)!" Wanstead Church School

Mock Interviews
During the year we supported pupil at two local secondary schools (Heathcote School & Science College and George Mitchell School) with a series of mock interviews. For Heathcote the support was with preparation for Oxbridge interviews in Medicine, Computer Science and Maths. For George Mitchell (an 11-16 only secondary school), eight Year 11 pupils, the preparation support was for their applications to leading state and independent schools for 6th Form study. They were interviewed by Forest Heads of Section who provided useful feedback.
"On behalf of myself and the students at George Mitchell School we would like to thank you all so much for the amazing mock interview session that happened at Forest School yesterday. Our students thoroughly enjoyed the experience...The students got so much from the opportunity and they are 'buzzing' today and have asked me to pass on their thanks,,."
George Mitchell School

A Level Taster Sessions
In December, five Forest teaching staff visited George Mitchell School for a morning of A Level taster lessons in Biology, Chemistry, English, Geography and Philosophy, providing pupils with a valuable opportunity to experience subjects taught at that level prior to making their subject choices at schools elsewhere.
"It was phenomenal. The kids loved it and your staff were amazing, so friendly, approachable and inspirational. It was a joy from start to finish. Huge, huge thanks."
George Mitchell School

GCSE Additional Maths Tuition
Support continues to be provided, after school one day a week by our Maths Department, to students from Frederick Bremer School and Walthamstow School for Girls studying for GCSE Additional Maths (a higher level of Maths for more able students and taken alongside GCSE Maths).

Support with Staff Interviews
Forest's Director of Sport responded to a request for help from Woodford County High School to provide his professional expertise and support during their interview process to appoint a Head of PE.

East London Classics Summer School
A Forest Classics teacher ran this course in summer 2022 for GCSE pupils as advance preparation for the 2023 examinations. Many pupils attended from a wide range of state secondary schools including Camden, Kelmscott, Stoke Newington, East London Science School, Cardinal Vaughan, Latymer, and the Herts & Essex High School and Science College.

German Play – Onatti Theatre Company
In May 2022, Forest welcomed pupils and teachers from Woodbridge High School to a performance of a German play by the Onatti Theatre Company which provided an opportunity for both Forest and Woodbridge pupils studying German to hear it spoken by native speakers
"We'd just like to THANK YOU for the invitation to the German play. Our students (and we) thoroughly enjoyed it. It has been an invaluable experience for everyone involved."
Woodbridge High School

Shakespeare lecture
Professor Emma Smith of Hertford College, Oxford, a renowned Shakespeare scholar, gave two talks to pupils on *Hamlet*, *Measure for Measure*, **King Lear** and *Othello*, the recordings of which have been shared with our partner schools.

Donation of Textbooks
We donated 150 GCSE Biology textbooks to King Solomon High School in Barkingside, Ilford and in excess of 200 French textbooks to Caterham High School in Clayhall, Ilford.

Cricket Outreach
We ran weekly cricket sessions throughout the 2021-22 academic year for able pupils from local primary schools to help improve their game in a friendly and welcoming environment.

Donation of Sports Equipment
We donated 50 netballs to the Netball Development Trust which is a UK-based charity delivering netball at grassroots level to children in low income countries.

British Science Week
In March 2022 Mayville Primary School joined our pupils for one of our Science shows in the Deaton Theatre during British Science Week.

Careers support

- Sandy Gunn Aerospace Careers Programme
  Forest welcomed the Sandy Gunn Aerospace Careers Programme team in October 2021 to give a presentation on pathways to careers in the aerospace engineering industry and related fields. The School opened up this opportunity to pupils in our partner schools who attended in large numbers.

- HE and Careers Fair
  In January 2022, Forest hosted the Higher Education and Careers Fair at which 67 exhibitors were present, and included universities, employers and gap year specialists. Attendance was open to our partner schools.

Charitable support and Community partnerships

Foodbank Fridays
The School community's donations continued throughout the academic year by the end of which we had donated 1438.15kg of food and non-food items to Redbridge Foodbank, part of the Trussell Trust network of foodbanks.
"Your ongoing support is very much appreciated."
Project Manager, Redbridge Foodbank

Collections
In November 2021 the School collected coats for *Wrap Up London*, the charity which collects and distributes coats to charities and projects supporting vulnerable people in London.

Haven House Schools Enterprise Project
In September 2021 Forest hosted the launch evening of the Haven House Schools Enterprise Project. The project provides Senior School pupils with a valuable insight into the skills needed for the world of work and raises awareness and funds for this local charity. We welcomed eight local schools, and staff from Haven House Children's Hospice and Galliard Homes, the event sponsor.

Non-Uniform Day for Ukraine
The Senior School held a non-uniform day in March to raise funds for UNICEF, one of its pupils' chosen charities for 2021-22, and also for the Disasters Emergency Committee towards their work supporting the humanitarian crisis in Ukraine. It raised over £1,500.

Charity Afternoon
In July Senior School pupils set up and ran a wide range of stalls at this event. Together with the proceeds from the non-uniform day, the event raised just under £3,800. As well as UNICEF and DEC, proceeds were also shared with Haven House Children's Hospice and WWF.

Live Lounge
The return of this termly event following the pandemic, led by Years 10-13 students who play music of their choice to an audience of their fellow students, raised £213 for Amnesty International.

Fusion
This event also made a return: an evening of dance, comedy skits and singing to celebrate Forest's diverse community and produced and performed by our pupils. Ticket sales raised £620 for the Alzheimer's Society.

Staff Common Room Bake Sale during 'Bake for Dementia Week'
In April staff produced a vast array of baked goods for the Alzheimer's Society's 'Bake For Dementia Week' and raised just under £600 for the charity.

Prep School
The Prep School raised money for Young Minds through a non-uniform day. It also contributed food donations for Eat or Heat, a foodbank in Waltham Forest as well as donating food and hygiene items as part of the whole school Foodbank Fridays initiative.

The Prep School also took part in other fundraising events including the Prep Disco, Advent Concert in St James' Piccadilly, Christmas Jumper Day and Forest Prep-does-Band-Aid to raise money for their chosen charities: Age UK Waltham Forest and Ambition, Aspire and Achieve, a charity working in Newham.
In Lent Term, the Prep School raised just under £600 for Barnardo's, £680 for Red Nose Day and just over £1,500 for Save the Children's Ukraine Appeal.

The Prep School also created cards, messages and tissue paper stained glass windows to send to local senior citizens' homes.

Years 7 and 8 Community Action pupils helped with the following collections:

- *Kit out the Nation:* donations of usable sportswear and equipment for children whose lack of appropriate kit prevents their participation in sports
- *Period Poverty Campaign:* a co-ordinated collection of products for local charities, aimed at raising awareness of the growing problem of period poverty
- *Care packages* for homeless people
- *Christmas Toy Appeal* 'The Giving Tree', providing Christmas presents to children in domestic abuse shelters who might not otherwise get a present

The Head of Middle School organised the following collections:

- *A Reverse Advent Calendar Collection* of essential food items and treats such as pasta, rice, long life milk, biscuits and chocolates in the run-up to Christmas 2021, and delivered to Redbridge Foodbank in Ilford.
- *The Children's Book Project*: the Middle School made donations of their own books which are then shared with communities across London with limited access to books.

- *Branches*, a day and night shelter in Walthamstow: Middle School pupils collected toiletries to support those homeless men and women seeking temporary shelter.

Years 11, 12 and 13 Community Action
The Year 11 Community Action programme continued to work alongside community workers at St Peter-in-the-Forest Church helping to create and launch two pilot projects:

- One group cleared and prepared several areas of the Church grounds in readiness for use by local primary schools
- The second group planned and delivered a 'Memories Café' for older people in the local community, bringing together the generations for support, conversation and activity.

Pupils in Years 11, 12 and 13 were also involved in launching a recycling scheme in the School with the help of Forest's Community Action Co-Ordinator and Bywaters, the sustainable waste management company.

Sale of Wooden Roses
The Sixth Form Community Action team organised a charity sale selling wooden roses in the run-up to Valentine's Day and raised £151.75 for *Standing Together,* a charity which brings agencies together to tackle domestic abuse.

Bursaries

Forest School believes it should use its resources to make the benefits of a Forest education available to those for whom it would not ordinarily be available. This approach helps to ensure a more focused distribution of funds, whereby more children from households which cannot afford to pay the full level of fees, are provided with adequate financial support to do so. It is a key factor in ensuring that the School is also accessible to children from deprived and marginalised backgrounds. To support this:

- Forest continues to make schools, local authorities and other children's services aware of its Founders' Day Bursary, designed specifically for children in care or with experience of the care system
- Forest continues to work with Royal National Children's SpringBoard Foundation, a social mobility charity, to develop the process of placing looked after children in independent schools on fully supported places and supporting its rollout to other local day schools

Continuing its ambition to achieve this wider reach the School continues to scale back its non-means-tested scholarships (where money is awarded on academic or other merit), and to develop its 'Assisted Places' programme of 100% means-tested bursaries. In this reporting year there are 11 pupils at Forest as a result of this scheme. This programme, as with our other means-tested awards, is intended to:

- to offer places to the children of families on lower incomes
- to attract able children who will benefit from a Forest education
- to enrich the educational experience for all Forest pupils by broadening the pupil mix

Forest also carries out annual reviews of its means-test bands and ensures they are increased so that parents who are eligible for financial assistance may apply for it. In addition to providing financial assistance to parents of children on bursaries, the School also provides financial assistance towards the cost of additional items, such as school uniform, school bus use and examination fees.

Additionally, the School has successfully achieved sponsorship for Sixth Formers from Mulalley & Co.

In addition to providing school fee assistance to parents and the range of partnership and community support set out above, the following are other areas of broader public benefit:

Participating in and hosting sporting events and fixtures against maintained schools and for sports organisations:
Forest's sporting fixtures list is typically comprehensive and eclectic, and pupils participate in the main school sports against a wide range of maintained schools and other youth groups, many of which are hosted at Forest. In the reporting year, Forest hosted a three-school diamond league athletics meeting at Ashton track and field facility, meeting the cost of the track hire for West Hatch School and Davenant School, both state maintained schools.

Involving pupils at maintained schools and children and adults in the wider community in cultural, artistic, dramatic and musical activities:
The Warden continues to be a member of the Hackney Empire Development Group and Forest's financial support helps to sustain its Creative Futures programme.

See above for the support provided by Forest School to pupils in maintained schools in cultural, artistic, dramatic and musical activities.

Acting as a focal point for educational, intellectual and scholarly activities and research:
Forest takes seriously its obligation to promote intellectual and scholarly activities, and therefore is positive in approaches from relevant educational organisations. We retain good links with several maintained secondary schools, undertaking joint projects involving combined 6th Forms.

The School attends regular events set up by maintained schools to promote the 16+ Scholarships and bursaries in particular. In the reporting year these included visits by the Forest Head of Sixth Form to the following schools:

- Kingsford Community College, June 2022
- Forest Gate Community School, June 2022
- Cumberland School, May 2022
- Waterside Academy to Forest School, July 2022

There were also mock interviews with Y11 from George Mitchell School

All of these meetings were to speak to students (and staff) about 16+ Bursaries and Scholarships

As a core member of the Independent Sector Teacher Induction Panel, Forest continues to lead as one of 16 training centres in the country for Early Career Teachers working in independent schools. Since the pandemic, Forest has organised and hosted two training days for 52 (of which 17 were primary) early career teachers from the North London and South East region. These days involved intensive pedagogy workshops, visiting speakers and opportunities to share and distribute best practice.

Forest also sponsors teachers through Harrow School's Lumina Programme which involves tutoring children in care. This initiative supports some of the most disadvantaged and vulnerable young people in society (specifically children and young people that are looked after) through tutoring in Maths, English or Science. Forest teachers involved commit a lesson of 40 minutes per week which is taught to these young people via an online platform.

Offering our facilities often free and at greatly reduced rates for events:
Forest School has a range of facilities which it is able to make available on both a commercial and charitable basis. The active manner in which the School exploits these facilities benefits a wide range of people, both directly and indirectly. For a week in February 2022, the School once again gave the Stratford and East London Festival free use of multiple venues on the School site. The School also offered space at Forest, free of charge, to two other organisations (the British Naturalists Association and the Waltham Forest Dyslexia Association), although they cancelled their events. We continue to provide three local state schools with use of the swimming pools at subsidised rates once a week during term time. Also, a local state school benefits from use of the fitness suite at a subsidised rate once a week during term time.

The School hosts functions such as weddings and other personal celebrations both in the Chapel and the Dining Hall. The Sylvestrian Leisure Centre is proving to be a popular venue for children's parties as well as providing top class facilities such as the fitness suite, which can be accessed through a professionally run membership scheme.

Contributing to the charitable object of relief:
Forest School contributes to the charitable object of relief through a variety of activities as demonstrated earlier in this report. Pupils develop a clear understanding of civic duty and the value of public service as a direct benefit to society as a whole, and a sense of self-discipline and concern for others. This is all actively encouraged by the School and this ethos is enshrined in the organisation and aims of the School where pupils are encouraged to take on responsibility for others as well as for themselves and to demonstrate commitment to their School and fellow pupils. Forest supports many charities and projects in the local community, some on a regular basis and others as they arise in situations of emergency, and this is illustrated earlier in this report. Each term the pupils chose a number of charities to support; there are regular charity afternoons held at the School.

Enabling staff to give of their time to charitable and other organisations:
The School encourages both teaching and non-teaching staff to offer their time and expertise to other schools and organisations. This is evidenced above in the support given to our local partner schools. 12 members of Forest teaching staff serve as governors of other schools.

FUNDRAISING PRACTICES AND PERFORMANCE

The governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities.

The School has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The School raises funds from Old Foresters, parents, staff and those with a personal connection to the school only and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies. No complaints were received concerning the School's fundraising activities.

FINANCIAL REVIEW

Income of the consolidated entity for year to 31 August 2022 were £28,427,728 (2021: £25,850,617). This included donations of £3,536 (2021: £199,772). After allowing for depreciation of £1,207,289 the Group made a surplus of £628,529 for the year, of which £605,659 is due to the operation of the School, excluding donations received.

Fixed assets
A full analysis of fixed asset movements is shown on note 8. During the year, the School spent £906,581 on fixed assets.

Reserves policy
At 31 August 2022, the Group had reserves of £15,787,740 of which £34,731 were restricted funds and £42,106 was designated as a scholarship fund. Unrestricted general funds totalled £15,686,507. There was a resulting deficit on free reserves, defined as unrestricted general funds excluding fixed assets net of bank loans, of £2,275,943.

A key feature of the policy is to ensure compliance with the bank's covenants applicable to the outstanding loan. One of the financial covenants requires that the School maintains an EBITDA to Debt Service of at least 1.50 to 1. With an EDITDA to Debt Service of 3.36 to 1, the bank's covenant has been comfortably met.

The reserves policy of the school will be reviewed annually by the Governors.

FUTURE PROSPECTS

To continue with on-going refurbishment of existing facilities
To implement the plan for a pavilion on The Park (Forest's sports ground), currently at pre-planning stage
To maintain a planned programme of refurbishment and repair, with a focus on the Chapel
To maintain a planned programme of capital development.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the School's exposure to the major risks. Such risks are reviewed on a regular basis, by the Health, Safety and Risk Management Committee, in order to mitigate any impact that they may have on the School in the future.

Teachers' Pension Scheme: an unforeseen increase to the employer contribution was imposed by government in 2019 at a cost of £500,000. Action has been taken, through the formal route of a consultation process with staff, to mitigate any further such increases. This involves capping the employer contribution payable by the School to 23.68% and providing teaching staff with the option to join the defined contribution pension scheme.

Possible impact of the 2024 election outcome on the sector: Governors and Senior Leadership are discussing possible mitigation strategies and consulting with relevant sector bodies to inform their thinking and planning.

Possible impact of the 2024 election outcome on the sector: Governors and Senior Leadership are discussing possible mitigation strategies and consulting with relevant sector bodies to inform their thinking and planning.

Inflation and cost of living crisis: Governors and Senior Leadership continue to monitor budgets and costs, while also implementing measures that will help mitigate the impact of inflation upon the School.

The Governors considered these and other major risks to which the School is currently exposed including:

1. Risk of accident involving staff, pupils or visitor
2. School's reputation in the marketplace
3. Compliance with safeguarding regulations
4. Major health epidemic
5. Breach of security due to unauthorised access

The key controls used by the School to manage risk include:

1. Regular risk assessments with internal checks
2. Ensuring good public relations and monitoring examination results
3. Regular review of safeguarding policy and provision of staff training
4. Close liaison with the relevant Health Authority
5. CCTV monitoring and enhancement of security measures.

Carbon and Energy Reporting

Carbon and Energy Reporting Regulations are a new statutory reporting requirement for large companies in the UK. The Companies Act defines a company is large if it exceeds any two of the following i) Total income >£36M, ii) Gross assets >£18M, iii) Employee numbers >250. Exemptions are available only if an entity has under 40,000 kWh of emissions per annum.

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. This was converted to kilowatt hours using the website http://carbon-calculator.org.uk, which uses conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines.

	2022	2021	
UK energy use kWh	4,516,720	4,664,400	School and Leisure Centre Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1,087 tonnes	1,107 tonnes	
Intensity ratio Emissions per pupil: 1,461 pupils	0.73 tonnes per pupil	0.76 tonnes	The intensity ratio measures energy usage compared with an appropriate business metric.

Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

The Governors have regard to the interests of the School's employees and have ensured that the School provides a safe, inclusive environment for all employees to work within. All employees are treated fairly, with the consistent application of the School's rules and policies. INSET is provided throughout the year to help ensure that employees are kept up to

date with regulatory changes and emerging issues that may affect them. An Employee Assistance Programme is available to all employees and provides confidential access to an online source of self-help and wellbeing information.

Governors have regard to the need to foster the School's business relationships with its suppliers. Payments are made to suppliers promptly, in accordance with their payment terms and all suppliers are treated fairly, irrespective of their size. Potential suppliers are afforded the opportunity to tender their goods/services to the School and no preference is given to any suppliers during this process.

Governors have regard to the need to foster the relationship with the parents of pupils at the School. Parents were kept informed of the School's plans to end the diamond structure and move to a fully co-educational model of teaching and learning.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Forest School, London for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Governors' Report the governors also approve the Strategic Report in their capacity as company directors.

This report was approved by the Board on 8 December 2022 and signed on its behalf by:



.....

D. Wilson
Chair of the Governing Council

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOREST SCHOOL, LONDON

Opinion

We have audited the financial statements of Forest School, London for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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, 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 of the parent charitable company's affairs as at 31 August 2022 and of the group's net movement in funds, including the 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 Companies Act 2006.

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 Governors' 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 group's and parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOREST SCHOOL, LONDON

Responsibilities of Governors' for the financial statements
As explained more fully in the Governors' responsibilities statement set out on page 14, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent charitable company 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.

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:

Based on our understanding of the group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulation 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with significant values; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 17 January 2023

10 Queen Street Place
London
EC4R 1AG

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2022 £	2021 £
INCOME FROM:						
Charitable activities:						
Tuition fees	1	26,529,666	-	-	26,529,666	24,368,442
Other school income	2	703,946	-	-	703,946	590,236
Donations and legacies		3,380	-	156	3,536	199,772
Other trading activities	3	201,324	987,244	-	1,188,568	690,630
Investments		2,012	-	-	2,012	1,537
Total Income		27,440,328	987,244	156	28,427,728	25,850,617
EXPENDITURE ON:						
Raising funds		194,577	918,585	-	1,113,162	741,599
Charitable activities		26,636,712	-	49,325	26,686,037	24,680,725
Total Expenditure	4	26,831,289	918,585	49,235	27,799,199	25,422,324
Net income before transfers		609,039	68,659	(49,169)	628,529	428,293
Transfers	13	-	-	-	-	-
Net movement in funds		609,039	68,659	(49,169)	628,529	428,293
Fund balances brought forward at 1 September 2021		15,119,574	(44,263)	83,900	15,129,211	14,730,918
Fund balances carried forward at 31 August 2022		15,728,613	24,396	34,731	15,787,740	15,159,211

All activities are continuing. There are no recognised gains or losses other than those disclosed above. No Summary Income and Expenditure Account has been prepared as this information is clearly identified in the above statement.

The notes on pages 20 to 34 form part of these financial statements.

Comparative figures for 2021 are shown in note 19 and 20.

FOREST SCHOOL, LONDON **Company Number: 00429150**

BALANCE SHEETS

AS AT 31 AUGUST 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible fixed assets	8	21,766,296	22,067,003	21,748,729	22,043,581
Investments	9	-	-	2	2
		21,766,296	22,067,003	21,748,731	22,043,583
CURRENT ASSETS					
Stock		28,365	24,912	23,975	19,734
Debtors	10	446,105	291,040	490,918	337,483
Cash at bank and in hand		2,136,277	1,424,311	1,828,183	1,209,202
		2,610,747	1,740,263	2,343,076	1,566,419
CREDITORS: Amounts falling due within one year	11	(4,041,294)	(3,409,876)	(3,780,454)	(3,168,350)
Net current liabilities		(1,430,547)	(1,669,613)	(1,437,378)	(1,601,931)
Total assets less current liabilities		20,335,749	20,397,390	20,311,353	20,441,652
CREDITORS: Amounts falling due after more than one year	12	(4,548,009)	(5,238,179)	(4,548,009)	(5,238,179)
NET ASSETS		15,787,740	15,159,211	15,763,344	15,203,473
FUNDS					
Unrestricted					
- General	13	15,686,507	15,056,528	15,686,505	15,056,526
- Designated	13	42,106	63,046	42,106	63,046
Non-charitable trading activities	18	24,396	(44,263)	2	2
Restricted	14	34,731	83,900	34,731	83,899
		15,787,740	15,159,211	15,763,344	15,203,473

The financial statements were approved and authorised for issue by the Board of Governors on 8 December 2022 and were signed belo on its behalf by:



.....

D. Wilson
Chairman

The notes on pages 20 to 34 form part of these financial statements.

FOREST SCHOOL, LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Net cash provided by operations	A		2,446,356		1,060,763
Cash flows from investing activities:					
Interest receivable		2,012		1,537	
Interest payable		(110,798)		(97,876)	
Purchase of fixed assets		(906,581)		(2,123,857)	
Net cash (used in) investing activities			(1,015,367)		(2,220,196)
Cash flows from financing activities:					
Bank loan repayment		(496,154)		(2,054,455)	
New bank loans		-		4,300,000	
Finance lease repayments		(222,869)		(29,669)	
New finance leases		-		832,661	
Net cash provided by/(used in) financing activities			(719,023)		3,048,537
Change in cash and cash equivalents in the reporting period			711,966		1,889,104
Net cash and cash equivalents at beginning of period			1,424,311		£(464,793)
Net cash and cash equivalents at end of period	B		2,136,277		1,424,311

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATIONS

	2022 £	2021 £
Net movement in funds	628,529	437,293
Depreciation	1,207,289	1,351,579
Interest receivable	(2,012)	(1,537)
Interest payable	110,798	97,876
Decrease/(increase) in stocks	(3,453)	(3,059)
Decrease/(increase) in debtors	(155,065)	171,992
Increase in creditors	660,271	(993,381)
Net cash provided by operations	2,446,356	1,060,763

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 September 2021 £	Cashflows £	Other Changes £	At 31 August 2022 £
Cash and cash equivalents	1,424,311	711,966	-	2,136,277
	1,424,311	711,966	-	2,136,277

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) (2nd Edition).

The accounting policies set out below have been applied in preparing the financial statements. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was registered on 6 February 1947 (charity number 312677 and company registration number 00429150).

Basis of consolidation

These financial statements consolidate the results of the School and its wholly-owned subsidiary Sylvestrian Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Forest School Limited. The parent charity income for the year was £27,440,484 (2021: £25,313,858) with a surplus of £559,870 (2021: £457,892).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. 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 in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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 their carrying amounts in the next financial year.

Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Government grant income

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Investment income

Investment income from bank balances is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis and irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the School, including costs of complying with constitutional and statutory requirements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. 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 all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £1,500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase. Professional fees arising in respect of the design or planning of building works are only capitalised as fixed assets if the building project has commenced prior to the balance sheet date.

Depreciation

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Freehold buildings	1% straight line
Freehold improvements	5% straight line
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles and boat	25% reducing balance
Computer equipment	25% straight line

A full year of depreciation is charged in the year of purchase for all assets brought into use during the financial year.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

School fee 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 and provisions

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.

Lease and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the lease payment is charged to the income and expenditure account on a straight line basis.

Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

Employee Benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Pensions
The company operates two contributory pension schemes for substantially all staff. The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for teaching and non-teaching staff, and the pension charge represents the amounts payable by the School to the fund in respect of the year.

Funds

Restricted funds are those where there are specific donor restrictions as to their use. Designated funds are those which have been earmarked by the Governors for specific purposes. Unrestricted funds can be used at the discretion of the Governors.

1. TUITION FEES

	2022 £	2021 £
Fees receivable	29,344,594	27,250,865
Less: bursaries, scholarships and allowances	(2,815,084)	(2,885,132)
Add: bursaries and scholarships funded by restricted funds	156	2,709
	26,529,666	24,368,442

2. OTHER SCHOOL INCOME

	2022 £	2021 £
Registration fees	148,155	143,140
Deposits retained	204,750	186,500
School bus	351,041	260,596
	703,946	590,236

3. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Lettings – school	184,640	141,890
Trading activities – Sylvestrian Enterprises Limited	987,244	536,759
Sundry income	16,684	11,981
	1,188,568	690,630

4. ANALYSIS OF TOTAL EXPENDITURE

	2022 Staff Costs £	2022 Other Costs £	2022 Depreciation £	2022 Total £
Raising funds				
Publicity costs	-	64,860	-	64,860
Trading subsidiary	-	912,730	5,855	918,585
Finance costs	-	129,717	-	129,717
	-	1,107,307	5,855	1,113,162
Charitable activities				
Teaching	11,834,691	1,773,978	326,012	13,934,681
Welfare	75,817	2,104,694	-	2,180,511
Premises	397,269	3,194,007	875,422	4,466,698
Support costs	4,535,706	1,568,441	-	6,104,147
	16,843,483	8,641,120	1,201,434	26,686,037
	16,843,483	9,748,427	1,207,289	27,799,199

4. ANALYSIS OF TOTAL EXPENDITURE (continued)

2021 COMPARATIVES	2021 Staff Costs £	2021 Other Costs £	2021 Depreciation £	2021 Total £
Raising funds				
Publicity costs	-	77,365	-	77,365
Trading subsidiary	-	548,035	7,807	555,842
Finance costs	-	97,876	-	97,876
	-	723,276	7,807	731,083
Charitable activities				
Teaching	11,385,751	1,594,953	503,268	13,483,972
Welfare	83,022	1,625,177	-	1,708,199
Premises	414,775	3,009,352	840,504	4,264,631
Support costs	4,084,162	1,150,274	-	5,234,436
	15,967,710	7,379,759	1,343,772	24,680,725
	15,967,710	8,103,035	1,351,579	25,422,324

FINANCE COSTS	2022 £	2021 £
Bank and loan interest	110,798	81,726
Bank charges	18,919	16,150
	129,717	97,876

ANALYSIS OF SUPPORT COSTS	2022 £	2021 £
Staff costs	4,535,706	4,084,162
Administrative & IT costs	1,475,580	1,401,269
Governance (audit & legal fees)	92,861	187,789
	6,104,147	5,673,220

5. STAFF COSTS

The staff costs are analysed as follows:	2022 £	2021 £
Salaries	12,833,272	12,211,278
Social security	1,502,827	1,357,006
Pension costs	2,399,431	2,339,410
Redundancy and termination payments	107,953	60,016
	16,843.483	15,967,710

The number of employees whose emoluments exceeded £60,000 during the year was as follows:	2022 No.	2021 No.
£60,001 - £70,000	15	17
£70,001 - £80,000	7	5
£80,001 - £90,000	4	3
£90,001 - £100,000	2	-
£100,001 - £110,000	1	1
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1
£210,001 - £220,000	1	-

Average staff numbers were:		
Teaching	217	213
Non teaching	182	160
	399	373

Average staff numbers expressed as full time equivalents were:		
Teaching	136	136
Non teaching	99	97
	235	233

The total remuneration paid to key management personnel in the year was £1,259,837 (2021: £1,109,695).

5. STAFF COSTS (continued)

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 £1,937,334 (2021: £1,928,376) and at the year-end £228,878 (2021: £227,529) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2022 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024. Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Defined contribution scheme

The School operates a defined contribution pension scheme for teaching and non teaching staff, and the pension charge represents the amounts payable by the School to the fund in respect of the year. The pension charge for the year includes contributions payable to this scheme of £426,474 (2021: £379,768) and at the year-end £62,355 (2021: £54,510) was accrued in respect of contributions to this scheme.

6. NET MOVEMENT IN FUNDS

	2022 £	2021 £
The net movement of funds is stated after charging/(crediting) (before VAT):		
Auditors remuneration – audit fee (group)	31,150	29,700
– other services	942	3,948
Rent receivable	(184,640)	(141,890)

7. TAXATION

There is no liability for taxation as the school is a registered charity.

8. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings and improvements £	Computers £	Fixtures, equipment and motor vehicles £	Total £
COST					
As at 1 September 2021	10,000	36,924,382	2,706,643	4,575,895	44,216,920
Additions	-	820,013	-	86,568	906,581
As at 31 August 2022	10,000	37,744,395	2,706,643	4,662,463	45,123,501
DEPRECIATION					
As at 1 September 2021	-	16,048,333	1,951,537	4,150,047	22,149,917
Charge for year	-	873,055	227,595	106,638	1,207,288
As at 31 August 2022	-	16,921,388	2,179,132	4,256,685	23,357,205
NET BOOK VALUES					
As at 31 August 2022	10,000	20,823,007	527,511	405,778	21,766,296
As at 31 August 2021	10,000	20,876,049	755,106	425,848	22,067,003

Included in fixtures and equipment are assets with cost brought forward of £159,210, depreciation brought forward of £135,788, additions totalling £nil, a depreciation charge of £5,855 and a net book value of £17,567 which are owned by the trading subsidiary.

The other assets are all used for charitable purposes. Included in computers and fixtures and equipment are assets accounted for as finance leases with a net book value of £527,509 (2021: £703,345). The depreciation charge in the year for these assets totalled £175,836 (2021: £234,449).

9. INVESTMENTS

Investments consist of two ordinary shares held, at cost, in Sylvestrian Enterprises Limited, see note 18.

10. DEBTORS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Fees	91,481	12,652	91,481	12,652
Amounts due from subsidiary undertaking	-	-	84,111	104,168
Prepayments	281,296	214,827	278,241	192,642
Other debtors	73,328	63,561	37,085	28,021
	446,105	291,040	490,918	337,483

11. CREDITORS: Amounts due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Bank loan (see note 12)	496,154	496,154	496,154	496,154
Fee deposits	101,700	53,500	101,700	53,500
Fees received in advance	681,090	494,016	681,090	494,016
Composition fees (see note 12)	260,449	204,312	260,449	204,312
Trade creditors	308,776	274,009	307,816	269,431
Finance leases (see note 12)	220,390	220,390	220,390	220,390
Other taxes and social security	423,142	335,872	423,142	335,872
Accruals	782,312	703,778	782,312	618,426
Other creditors	767,281	627,845	507,401	476,249
	4,021,294	3,409,876	3,780,454	3,168,350

12. CREDITORS: Amounts due after one year

Group and charity

	2022 £	2021 £
Finance leases	661,787	879,387
Less included in current liabilities	(220,390)	(220,390)
	441,397	658,997
Composition fees	284,020	287,737
Fee deposits	514,900	487,600
Bank loans	3,307,692	3,803,845
	4,548,009	5,238,179

A bank facility for £4.3 million was taken out in 2020 with Barclays Bank Plc. This is repayable over 10 years at £496,154 per annum. Interest is charged at 2% above the Bank of England Base Rate. This loan is secured on the School's property.

12. CREDITORS: Amounts due after one year (continued)

a) Bank loan

The bank loan is due for repayment as follows:	2022 £	2021 £
Within one to two years	496,154	496,154
Within two to five years	2,811,538	3,307,692
	3,307,692	3,803,846
Repayable within one year	496,154	496,154
	3,803,846	4,300,000

12. b) Composition fees

Parents may enter into a contract to pay the School for tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain at the School, advance fees will be applied as follows:

	2022 £	2021 £
Within one to two years	138,544	156,641
Within two to five years	145,476	131,096
	284,020	287,737
Repayable within one year	260,449	204,312
	544,469	492,049
The movements during the year were as follows:		
Balance at 1 September	492,049	441,973
New contracts	409,656	233,686
Amounts accrued to contracts	(31,593)	33,459
	870,112	709,118
Amounts utilised in payment of fees	(325,643)	(217,069)
Balance at 31 August	544,469	492,049

13. UNRESTRICTED FUNDS

	Balance 1 September 2021 £	Income £	Expenditure £	Balance 31 August 2022 £
General funds	15,056,528	27,440,328	(26,810,349)	15,686,507
Non-charitable trading activities	(44,263)	987,244	(918,585)	24,396
Designated funds				
Scholarship and bursary fund	63,046	-	(20,940)	42,106
	63,046	-	(20,940)	42,106
	15,075,311	28,427,572	(27,749,874)	15,753,009

The scholarship and bursary fund consists of amounts put aside by the Governors for future scholarships and bursaries. No transfers were made to unrestricted general funds during the year in respect of scholarships or bursaries granted. Non-charitable trading relates to the activities of the trading subsidiary, Sylvestrian Enterprises Limited.

Comparative movements are shown in note 20.

14. RESTRICTED FUNDS

	Balance 1 September 2021 £	Income £	Expenditure £	Balance 31 August 2022 £
Organ Fund	73	-	-	73
Special Funds	29,563	-	(29,563)	-
Tyler Fund	376	-	-	376
Wolfson Foundation	20,922	-	(2,040)	18,882
Deaton Fund	220	-	-	220
Jago Fund	780	-	-	780
Colin Smith Prize	14,500	-	(100)	14,400
Scholarship and bursary fund	-	156	(156)	-
Founders day bursary	17,466	-	(17,466)	-
	83,900	156	(49,325)	34,731

The Organ Fund was established specifically to enable a new instrument to be constructed in the Chapel and for subsequent improvements.

The Wolfson Foundation Fund provides funding for the refurbishment of science laboratories.

The other restricted funds are for the provision of various bursaries and prizes for academic achievement.

Comparative movements are shown in note 20.

15a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	34,731	-	34,731
Unrestricted - General Funds	21,748,729	(1,514,213)	(4,548,009)	15,686,507
- Designated Fund	-	42,106	-	42,106
Non-Charitable trading	17,567	6,829	-	24,396
	21,766,296	(1,430,547)	(4,548,009)	15,787,740

15b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	83,900	-	83,900
Unrestricted - General Funds	22,043,581	(1,748,874)	(5,238,179)	15,056,528
Unrestricted - Designated Fund	-	63,046	-	63,046
Non-Charitable trading	23,422	(67,685)	-	(44,263)
	£22,067,003	£(1,669,613)	£(5,238,179)	15,159,211

16. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted for but not included in the accounts	-	-

17 RELATED PARTY TRANSACTIONS

One related party transaction took place in the year. Mr Fuller, a School Governor, is a Shareholder and Director of Fullers (Builders) Ltd. Fullers (Builders) Ltd perform general building works for the School. These services were provided on an arm's length basis. During the year to 31 August 2022 Fullers (Builders) Ltd have provided services totalling £1,200 to the School (2021: £1,725). As at 31 August 2022, balance due to/from the above of £Nil (2021: £Nil)

The Governors did not receive any remuneration during the year, but two Governors were reimbursed for expenses of £1,106 (2021: one Governor was reimbursed £165) covering the cost of travel.

18. SUBSIDIARY UNDERTAKING

Sylvestrian Enterprises Limited is a wholly owned subsidiary undertaking of Forest School, London and is registered in England and Wales. The results of the company for the year ended 31 August 2022 were as follows:

	2022 £	2021 £
Turnover from continuing activities	987,244	536,759
Direct costs	(81,516)	(25,809)
	905,728	510,950
Administrative expenses	(837,068)	(540,549)
Operating profit	68,660	(29,599)
Gift aid payable to Forest School	-	-
	68,660	(29,599)
Loss brought forward	(44,263)	(14,664)
Retained in the subsidiary	24,397	£(44,263)

At 31 August 2022 the company had net Assets of £24,397 (2021: net liabilities £44,263).

Sylvestrian Enterprises Limited is a company limited by share capital registered in England, company number 03323866.

19. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2021 £
INCOME FROM:					
Charitable activities:					
Tuition fees	1	24,368,442	-	-	24,368,442
Other school income	2	590,236	-	-	590,236
Donations and legacies		196,982	-	2,790	199,772
Other trading activities	3	153,871	536,759	-	690,630
Investments		1,537	-	-	1,537
Total Income		25,311,068	536,759	2,790	25,850,617
EXPENDITURE ON:					
Raising funds		175,241	566,358	-	741,599
Charitable activities		24,658,262	-	22,463	24,680,725
Total Expenditure	4	24,833,503	566,358	22,463	25,422,324
Net income before transfers		477,565	(29,599)	(19,673)	428,293
Transfers	13	-	-	-	-
Net movement in funds		477,565	(29,599)	(19,673)	428,293
Fund balances brought forward at 1 September 2020		14,642,009	(14,664)	103,573	14,730,918
Fund balances carried forward at 31 August 2021		15,119,574	(44,263)	83,900	15,159,211

20. COMPARATIVE FUND MOVEMENTS

UNRESTRICTED FUNDS	Balance 1 September 2020 £	Income £	Expenditure £	Balance 31 August 2021 £
General funds	14,578,963	25,311,068	(24,833,503)	15,056,528
Non-charitable trading activities	(14,664)	536,759	(566,358)	(44,263)
Designated funds				
Scholarship and bursary fund	63,046	-	-	63,046
Development fund	-	-	-	-
	63,046	-	-	63,046
	14,627,345	25,847,827	(25,399,861)	15,075,311

20. COMPARATIVE FUND MOVEMENTS (continued)

RESTRICTED FUNDS	Balance 1 September 2020 £	Income £	Expenditure £	Balance 31 August 2021 £
Organ Fund	73	-	-	73
Special Funds	29,563	-	-	29,563
Tyler Fund	376	-	-	376
Wolfson Foundation	20,922	-	-	20,922
Deaton Fund	220	-	-	220
Jago Fund	780	-	-	780
Colin Smith Prize	14,500	-	-	14,500
Scholarship and bursary fund	-	2,709	(2,709)	-
Founders day bursary	37,139	81	(19,754)	17,466
	103,573	2,790	(22,463)	83,900

21. ANALYSIS OF CHANGES IN NET DEBT

	Balance 1 September 2020 £	Cash flows £	New finance leases £	Other non-cash changes £	Balance 31 August 2021 £
Cash	1,424,311	711,966	-	-	2,136,277
Overdraft					
	1,424,311	711,966	-	-	2,136,277
Total cash and cash equivalents					
Bank loans due <1 year	(496,154)	-	-	-	(496,154)
Bank loans due >1 year	(3,803,846)	496,154	-	-	(3,307,692)
Finance lease obligations	(879,387)	217,600		-	(661,787)
Total	(3,755,076)	1,425,720	-	-	(2,329,356)

Forest School, London

England & Wales - Charity number 312677

Accounts

FOREST SCHOOL, ESSEX

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2021

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, ESSEX

INDEX

CONTENTS	**Page**
Reference and Administrative Information	1
Chair's Statement	2 - 3
Governors' Report	4 - 12
Independent Auditor's Report	13 - 14
Consolidated Statement of Financial Activities	15
Balance Sheets	16
Consolidated Statement of Cash flows	17
Accounting Policies	18 - 20
Notes to the Financial Statements	21 - 32

FOREST SCHOOL, ESSEX

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS
D. Wilson, LL.B (1)
The Venerable E. Cockett, Archdeacon of West Ham (3)
J.D. Davies (3)
W.M. Fuller (1), (2), (4 – Chair)
Dr S M Hadi
Mrs G. Jenkinson, AGSM, Dip Ed (3)
W. Kennedy (1 – Chair), (2), (4)
Mrs P. Oates B.Ed. (3 – Chair)
A.M. Robinson (1), (2 – Chair), (4) (Resigned 30 June 2021)
S.T. Perry (1)
Ms G. Atlee (3)

(1) Finance and General Purposes Committee
(2) Health, Safety and Risk Management Committee
(3) Education Committee
(4) Estates Committee

Warden
Mr M. Cliff Hodges

Bursar and Secretary
Mrs D. Coombs

Registered Office
Forest School
College Place
Nr Snaresbrook
London
E17 3PY

Solicitors
Edwards Duthie Shamash
Bank House
269 – 275 Cranbrook Road
Ilford
Essex
IG1 4TG

Auditors
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers
Allied Irish Bank (GB)
26 Finsbury Square
London
EC2A 1DS

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, ESSEX

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

This time last year the country was in the full throes of the pandemic: infections rising, further lockdowns on the horizon, and a return to remote learning not far behind. Yet there was a sense of hope as the first COVID-19 vaccine was soon to be granted regulatory approval, kickstarting the world's first mass immunisation programme in the UK. This, and the shifting landscape of changing government guidelines provided the backdrop against which senior leaders, staff and governors across the country were running their schools in the last academic year.

At Forest, the extraordinary resilience of the whole School community, which had defined its response since the first lockdown in March 2020, remained steadfast. Throughout the last year the School continued to face the challenges of the pandemic's far-reaching impact and all staff across the School community redoubled its effort to deliver the best for our pupils, whether on site or remotely, as circumstances demanded.

In January this year, government mandated that schools, like Forest, wishing to continue to support key worker and vulnerable children on site during lockdown, would need to provide testing facilities. Forest set up a hub to provide regular testing for staff and pupils coming into School, employing a trained nurse who, together with a rolling team of daily volunteers recruited from the on-site non-teaching staff, carried out hundreds of tests each week. Following the PM's announcement in February of a planned return for schools in March, but staggered to facilitate the required pre-return testing, ambitiously Forest chose to offer a pre-return mass testing event for all senior school pupils, over the preceding weekend, allowing them to return together on the same day, and so emulating as closely as possible a typical day back at Forest. More than 1200 pupils were tested over the weekend prior to the return on Monday 8th March, again conducted by School staff, coming together in as active an example of the Forest spirit as one could imagine.

Within this context, on-going financial and operational planning and decision-making remained key. As Governors, we were even more keenly aware of our responsibility to secure the on-going financial stability of the School and to ensure our resilience against future challenges. The School's leadership team was equally focused on ensuring the School had a carefully planned and rigorous on-site COVID safety plan.

We are all keenly aware of the detrimental effect this appalling time has had, and continues to have, on young people: loss of learning and engagement; disruption to public examinations; key milestones of school life missed. I pay tribute to both the professionalism and the determination of all Forest staff in doing the very best for our pupils and whose hard work helped to ease these challenges. I acknowledge too the huge amount of extra work, taken on by teaching staff, to ensure that the Teacher Assessed Grades for GCSE and A Levels, conducted with both fairness and rigour, ensured a very high percentage of our pupils achieved their first-choice university.

I believe the Financial Statement in this document demonstrates yet again that the School has managed its finances pragmatically during a further challenging year: investing in a gold standard approach to COVID safety and testing, while also continuing its mission continually to improve teaching and operational resources – this year through a significant upgrade of IT equipment. Without compromise to safety or high-quality facilities to support the pupil experience, we continued to implement cost controls where possible and achieved a modest surplus.

Our £6.5m development of the Prep School completed during the past year, and has allowed us to expand our intake, upgrade the provision and provide our pupils with a state-of-the-art building of which we are immensely proud.

A significant decision for Governors this year was the proposal to move Forest to a fully co-educational teaching and learning model from September 2022. Convinced by the strong pedagogical case on which the leadership team based its well researched argument for this next major shift in the School's development, we agreed this was a sound and ambitious move that will strengthen the future of Forest in the modern world.

Access and outreach are at the heart of Forest's ethos and our commitment to growing our Assisted Places scheme remains firm, with four fully funded places awarded in 2020-21, resourced through our surplus, and with a planned programme to increase this to nine places offered each year from 2021-22. We continue to work with the Royal National Children's SpringBoard Foundation, a social mobility charity which widens access to life-changing opportunities at leading UK schools. We are helping to develop the process for placing looked after children in independent schools on free places and supporting its rollout to other day schools locally.

Our Outreach and Partnerships programme adapted to the new circumstances with the development of online events and resources, shared with local schools and vulnerable children virtually. Our Community Action programme engaged every Forest Y7 pupil in a day of community work and the School's support for the Redbridge Foodbank collected over two tonnes of food to support more than 200 families in crisis.

FOREST SCHOOL, ESSEX

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

The past year has tested Forest's 'heart of oak' and I am proud to say it has not been found wanting: the leadership team and staff across the entire School have performed exceptionally well, delivering both financial stability and confidence, and a high-quality educational experience for all our pupils in the most challenging of circumstances. Together with my fellow Governors I thank them, and all our Forest families, for their resilience, fortitude, and trust in the spirit of Forest.



D. Wilson
Chair

FOREST SCHOOL, ESSEX

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors are pleased to submit their Report on the School's activities together with the Financial Statements for the year ended 31 August 2021, which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) – (2nd Edition, effective 1 January 2019) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details of the Governors, executive officers and advisers are shown on page 1.

D Wilson, W Kennedy, Dr H Hadi retire by rotation at the Annual General Meeting on 9 December 2021 and, being eligible, offer themselves for re-election.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School was founded in 1834 and was incorporated in 1947 as a Company Limited by Guarantee. Each member of the company has a liability under the guarantee that is limited to £1.

The organisation and operations of the School are primarily governed by the School's Memorandum and Articles of Association.

Organisation

The School is managed by a Board of Governors which represents the members of the Forest Association and provide their services on a voluntary basis. The following are also relevant to understanding the basis on which the School is managed:

a) **Finance and General Purposes Committee**
The Committee meets at least three times a year to consider major policy and financial matters; it reports its findings to the Board of Governors. It comprises nominated Governors, with the Warden and the Bursar in attendance.

b) **Health, Safety and Risk Management Committee**
The Committee meets at least three times a year in order to continue the identification and evaluation of potential threats to the future operation of the School. It reports its findings to the Board of Governors. It comprises nominated Governors, with the Warden, Bursar, Director of Health, Safety and Compliance, Information Director and other senior leadership team members in attendance.

c) **Education Committee**
The Committee meets termly and has a monitoring and advisory role relating to the School's curricular and pastoral provision. It comprises nominated Governors with the Warden and other senior staff in attendance.

d) **Estates Committee**
The Committee meets termly to review and monitor the implementation of new capital projects; planned maintenance programme; school lettings policy and relationships with local authority planning authorities and related agencies. It comprises nominated Governors with the Warden, Bursar and the Estates Manager in attendance.

e) **Operational Management**
The operational daily management of the School is the responsibility of the Warden, who is primarily supported by the Deputy Warden, Head of the Preparatory School and the Bursar.

f) **Use of Unpaid Volunteers**
All Governors provide their services on a voluntary unpaid basis. There are no other unpaid volunteers.

Staff

The School employs an average of 373 staff, of whom 213 are teaching staff.

The Board of Governors consists of ten members and, along with its sub-committees, meets every term. In addition, individual members support the Warden and his Leadership Team on specific projects and aspects of the School's work. Forest's Board of Governors are drawn from a wide range of experience in education, business, finance and the professions. Governors gives freely of their time and are solely committed to the enduring success, health and happiness of the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

All new Governors will be checked through the Disclosure and Barring Service and are inducted into the workings of the School prior to the date of formal appointment. Training is provided for all Governors as appropriate to keep them abreast of their legal and trustee responsibilities.

Key Management Personnel

The day-to-day running of the School is delegated to the Warden and the Bursar. They are supported by the Senior Leadership Team and together this group are the key management personnel. The Senior Leadership Team comprises the Deputy Warden, Deputy Head Academic, Deputy Head Co-Curriculum, Deputy Head Pastoral, Head of Sixth Form, Head of Middle School, Head of Lower School and Head of Preparatory School.

Remuneration is set by the Board of Governors, with the objective of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner. In setting pay, consideration is given to the nature of the role and responsibilities, the sector average for comparable positions and trends in pay.

Trading company

Sylvestrian Enterprises Limited is a wholly owned subsidiary of Forest School, Essex and is independently funded. Its financial year is coterminous with that of the School. Its principal activities are the letting of the School's facilities to third parties and the provision of leisure facilities and tuck shop facilities.

STRATEGIC REPORT

OBJECTS AND ACTIVITIES

The objects for which the company is established are to promote and provide for the advancement of education and in connection therewith to establish and provide, conduct, carry on and acquire and develop in the United Kingdom any boarding or day school or schools for the education of children and to carry on the School known as Forest School, Essex and to use and apply for that purpose all monies and property coming to it.

Principal activity

The School's principal activity is to promote and provide for the advancement of education, to include the continuance of Forest School, Essex.

Policy for achieving objectives

The Governors have had regard to guidance from the Charity Commission in ensuring that the School's objectives are for the public benefit.

The policies for achieving the School's objectives are as follows:

1. To supply to the pupils general instruction of the highest class and moral and physical training together with religious training according to the principles of the Church of England and to act wherever possible to the benefit of the local community, as a whole.
2. To equip, furnish and maintain the buildings and grounds of Forest School, Essex for the said use.
3. To award bursaries to support the children of parents without the means as well as award prizes and scholarships to pupils for proficiency in studies, exercise or games, art or music.
4. Co-operation with local schools in advice to pupils and teaching staff exchanges.
5. To subscribe money for charitable objects through a regular programme of fund raising events.
6. To control costs and to maintain tuition fees at the lowest practical levels, consistent with the School's objects.
7. To act as trustees or managers of any property, endowment, legacy, bequest or gift, for charitable education purposes only.
8. To share sporting facilities with bona fide organisations, within the local community.
9. To borrow or raise money for the purposes of the School on such security as may be thought fit.
10. To do all such other lawful things as are necessary to the attainment of the above objects or any of them.

There have been no material changes in the above policies since the last report.

ACHIEVEMENTS AND PERFORMANCE

Academic results for the year

The number of pupils during the year averaged 1,461 (2020: 1,445). A total of 280 pupils benefited through financial support from Scholarships and Bursaries. In June 2021, 136 pupils were assessed for GCE Advanced Level; the pass rate at grades A*-B was 84%, with A*-A at 60%. 156 were entered for GCSE examinations: 85% achieved grades 9-7, with 85% A*-A at HPQ.

Considerable success has been achieved across a wide range of extra-curricular activities with high standards being maintained in sport, music, drama and art.

Most pupils progressed to university with a high proportion being offered places at Russell Group universities including two taking up courses at Oxford University.

Public benefit

Forest School educates pupils from the ages of 4 to 18. The School has always valued and promoted the ethos of wider community involvement and public service and is well integrated into its local community, which, whilst concentrated in the immediate vicinities of the School, also spreads across a significant part of the suburban area of north-east London.

The Promotion of Education, Involvement in the Community and the Charitable Object of Relief.

The School provides high quality education to its pupils offering a wide range of academic courses at both GCSE and A Level with a number of subjects not available at all schools.

Partnership support

- The School continued to support the London Academy of Excellence (LAE) as far as COVID restrictions permitted. This included sharing Forest's Lookout Lecture programme online and the running of joint competitions and other activities via our Co-Curricular department. This included an inter-school cross-curricular triathlon and an inter-school photography competition to support Action for Children. The Warden continues to act as a Governor for the Academy.

- Forest maintained its support of the Hackney Empire's outreach programmes, with a focus on fundraising, to ensure their continued viability in the face of the pandemic's economic impact. This included a sponsored half-marathon walk around London's Theatreland to highlight the threat to all theatres and which, together with other on-site events, raised nearly £8000.

Support to other schools

Forest provided support to a number of schools, the delivery of which took on a different flavour during continued restrictions throughout the reporting year. However, the following provides examples of the work we were able to undertake:

- The Forest Micro-Bit Resource Boxes, class sets of Microbits and Raspberry Pis to support the learning of coding in primary schools, continued to be loaned to local primary schools, including Henry Maynard Primary, Chingford CofE Primary and Our Lady of Lourdes RC Primary schools
- Remote GCSE Additional Maths support continued with Frederick Bremer and Walthamstow School for Girls
- Look Out Lectures and Author Talks continued to be recorded and shared with our Sixth Form and secondary school partners respectively, while Oxbridge interview and mock medical interview preparation support was given to Heathcote High School and Trinity RC High Schools respectively.
- Other outreach support included:
    - Remote Forest Futures Apprenticeships – expert speakers promoting the importance of the national apprenticeships programme
    - Remote Higher Education and Careers Fair
    - Remote Science Week in partnership with University College School
    - National design competition in partnership with University College School

- Live remote dance classes for Chingford CofE Primary, John Bramston Primary and Henry Maynard Primary schools

Charitable support and Community partnerships

- Forest continued to run Foodbank Fridays, the weekly collection of food for Redbridge Foodbank, collecting over two tonnes of food to support more than 200 families in crisis
- Pupils continued to make masks in activities lessons to support the work of the Waltham Forest Mask Makers Collective to support the supply of masks to homeless people and children living in poverty
- As part of Forest's Art Action programme pupils created personalised art packs for the Forest Dene care home as well as hand-sewen teddy bears for children at the Haven House hospice
- As part of its Community Action programme, pupils focused on a Christmas present collection project in conjunction with KidsOut, a charity supporting children escaping domestic violence and being forced to flee their homes quickly thus leaving behind all possessions
- Charity fundraising among pupils included support for a variety of charities, including:
  - CALM
  - Royal British Legion
  - Founders' Day Bursary
  - Hackney Empire

Bursaries

- Forest continued to make schools, local authorities and other children's services aware of its Founders' Day Bursary, designed specifically for children in care or with experience of the care system
- Forest continues to work with Royal National Children's SpringBoard Foundation, a social mobility charity, to develop the process of placing looked after children in independent schools on fully supported places and supporting its rollout to other local day schools

Public benefit (continued)

Forest School believes it should use its resources to make the benefits of a Forest education available to those for whom it would not ordinarily be available. This approach helps to ensure a more focused distribution of funds, whereby more children from households which cannot afford to pay the full level of fees, are provided with adequate financial support to do so. It is a key factor in ensuring that the School is also accessible to children from deprived and marginalised backgrounds. Towards it ambition to achieve even greater reach the School continues to scale back its non-means-tested scholarships (where money is awarded on academic or other merit), and develop its 'Assisted Places' programme of 100% means-tested bursaries. The first four of these were awarded in this reporting year. This programme, as with our other means-tested awards, is intended to:

- to offer places to the children of families on lower incomes;
- to attract able children who will benefit from a Forest education;
- to enrich the educational experience for all Forest pupils by broadening the pupil mix

Forest also carries out annual reviews of its means-test bands and ensures they are increased so that parents who are eligible for financial assistance may apply for it. In addition to providing financial assistance to parents of children on bursaries, the School also provides financial assistance towards the cost of certain extras, such as school uniform, school bus and exam fees.

Additionally, the School has successfully achieved sponsorship for Sixth Formers from Mulalley & Co.

In addition to providing financial assistance to parents for school fees and the following are areas of broader public benefit:

Participating in and hosting sporting events and fixtures against maintained schools and for sports organisations:

Forest's sporting fixtures list is typically comprehensive and eclectic, and pupils participate in the main school sports against a wide range of maintained schools and other youth groups, many of which are hosted at Forest. This was largely forestalled in the reporting year although ambitious plans were developed for introducing in the future.

Involving pupils at maintained schools and children and adults in the wider community in cultural, artistic, dramatic and musical activities:

Prior to the pandemic Forest School worked across a number of fronts involving cultural activity: art, drama and music. These were manifested through a range of activities including hosting local schools and local arts groups on site and participating in seasonal events with other local organisations. Due to the pandemic we were unable to host any events in the reporting year.

The Warden continues to be a member of the Hackney Empire Development Group and the Creative Futures Programme, which Forest's financial support helps to sustain.

Acting as a focal point for educational, intellectual and scholarly activities and research:

Forest takes seriously its obligation to promote intellectual and scholarly activities, and therefore is positive in approaches from relevant educational organisations. We retain good links with three maintained secondary schools, undertaking joint projects involving combined 6th Forms. Forest continues to as one of 16 training centres in the country for NQTs working in independent schools. Pre-pandemic Forest organised and hosted a full day's training for recently qualified teachers but in the last reporting year this took place online.

Similarly, the School would attend regular events set up by maintained schools to promote the 16+ Scholarships and bursaries in particular, but in the last reporting year these were hugely curtailed owing to the pandemic.

Public benefit (continued)

The North East London Teaching Alliance (NELTA) is part of Beacon MAT in Redbridge. The School is a member of NELTA and this involves working with other schools in the Alliance on CPD and ITT and also hosting training at the School.

Owing to the pandemic Forest's annual Careers and Higher Education Fair on site was unable to take place. Nonetheless the School delivered a virtual fair, with 16 exhibitors which included 14 universities, LIPA (Liverpool Institute for Performing Arts) and gap year providers, ensuring a range of options. All sessions were recorded and made available to local schools as part of our outreach programme.

Offering our facilities often free and at greatly reduced rates for events:

Forest School has a range of facilities which it is able to make available on both a commercial and charitable basis. The active manner in which the School exploits these facilities benefits, directly and indirectly, a wide range of people. Three local state schools are provided with use of the swimming pools at subsidised rates once a week during term time. A local state school benefits from use of the fitness suite at a subsidised rate once a week during term time. The School hosts functions such as weddings and other personal celebrations both in the Chapel and the Dining Hall. The Sylvestrian Leisure Centre is proving to be an ideal venue for children's parties as well as providing top class facilities such as the fitness suite, which can be accessed through a professionally run membership scheme.

Contributing to the charitable object of relief:

Forest School contributes to the charitable object of relief through a variety of activities. Pupils develop a clear understanding of civic duty and the value of public service as a direct benefit to society as a whole, as does the sense of self-discipline and concern for others that is actively encouraged by the School. This ethos is enshrined in the organisation and aims of the School where pupils are encouraged to take on responsibility for others as well as for themselves and to demonstrate commitment to their School and fellow pupils.

Forest supports many charities and projects in the local community, some on a regular basis and others as they arise in situations of emergency, some details of which are mentioned above. Each term the pupils chose a number of charities to support; there are regular charity afternoons and a recent development has been the introduction of a full Charity Week for each of the School's 14 houses.

Enabling staff to give of their time to charitable and other organisations:

The School encourages the staff – teaching and support – to offer their time and expertise to other schools and organisations. One member of staff chairs the East London Renewal Programme; seven members of teaching staff serve as governors of other schools.

FUNDRAISING PRACTICES AND PERFORMANCE

The governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities.

The School has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The School raises funds from Old Foresters, parents, staff and those with a personal connection to the school only and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies. No complaints were received concerning the School's fundraising activities.

FINANCIAL REVIEW

Income of the consolidated entity for year to 31 August 2021 were £25,850,617 (2020: £25,379,897). This included donations of £3,779 (2020: £66,060) of which £2,709 was specifically for bursaries and £81 for the Founders Day Bursary. After allowing for depreciation of £1,351,579 the Group made a surplus of £428,293 for the year, of which £258,119 is due to the operation of the School, excluding donations received.

Fixed assets

A full analysis of fixed asset movements is shown on note 8. During the year, the School spent £2,230,612 on fixed asset additions.

The most significant addition in the year was the completion of extension of the Preparatory School. Costs incurred during the year totalled £1,380,429, resulting in total expenditure on the development of £6.5m. It now provides state-of-the-art facilities for Prep School pupils and has enabled the School to expand its intake.

Reserves policy

At 31 August 2021, the Group had reserves of £15,159,211 of which £83,900 were restricted funds and £63,046 was designated as a scholarship fund. Unrestricted general funds totalled £15,056,528. There was a resulting deficit on free reserves, defined as unrestricted general funds excluding fixed assets net of bank loans, of £2,710,476.

A key feature of the policy is to ensure compliance with the bank's covenants applicable to the outstanding loan. One of the financial covenants requires that the School maintains an EBITDA to Debt Service of at least 1.50 to 1. With an EDITDA to Debt Service of 4.71 to 1, the bank's covenant has been comfortably met.

The reserves policy of the school will be reviewed annually by the Governors.

FUTURE PROSPECTS

To continue the implementation of co-educational teaching effective from September 2022.

To continue with on-going refurbishment of existing facilities.

To maintain a planned programme of capital development.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the School's exposure to the major risks. Such risks are reviewed on a regular basis, by the Health, Safety and Risk Management Committee, in order to mitigate any impact that they may have on the School in the future.

Coronavirus Pandemic. The pandemic continued to pose a significant strategic risk during this financial period. Although schools returned in September 2020, they closed again in January 2021 until 8 March 2021 meaning the return to remote teaching and learning, again delivering the syllabus and a wide range of supporting activities, including pastoral and wellbeing support. Forest has continued to manage the risk once on-site teaching returned, investing in and managing Covid-secure measures across the School estate, a regime of regular testing and closely managed adherence COVID-19 related Government guidance for schools and regular communication with parents and other stakeholders.

The Governors considered this and other major risks to which the School is currently exposed including:

1. School's reputation in the marketplace.
2. Introduction of VAT on school fees and removal of business rates relief.
3. Risk of accident involving staff, pupils or visitors.
4. Compliance with safeguarding regulations.
5. Major health epidemic.

6. Breach of security due to unauthorised access.

The key controls used by the School to manage risk include:

1. Ensuring good public relations and monitoring examination results.
2. Continued monitoring of political risk and review of costs to identify areas where expenditure can be reduced to mitigate the impact of VAT on school fees and additional business rates.
3. Regular risk assessments with internal checks.
4. Regular review of safeguarding policy and provision of staff training.
5. Close liaison with the relevant Health Authority.
6. CCTV monitoring and enhancement of security measures.

Carbon and Energy Reporting

Carbon and Energy Reporting Regulations are a new statutory reporting requirement for large companies in the UK. The Companies Act defines a company is large if it exceeds any two of the following i) Total income >£36M, ii) Gross assets >£18M, iii) Employee numbers >250. Exemptions are available only if an entity has under 40,000 kWh of emissions per annum.

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. This was converted to kilowatt hours using the website http://carbon-calculator.org.uk, which uses conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines.

	2021	2020	
UK energy use kWh	4,664,400	4,309,719	School and Leisure Centre Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1,107 tonnes	1,052 tonnes	
Intensity ratio Emissions per pupil: 1,461 pupils	0.76 tonnes per pupil	0.73 tonnes per pupil	The intensity ratio measures energy usage compared with an appropriate business metric.

Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

The Governors have regard to the interests of the School's employees and have ensured that the School provides a safe, inclusive environment for all employees to work within. All employees are treated fairly, with the consistent application of the School's rules and policies. INSET is provided throughout the year to help ensure that employees are kept up to date with regulatory changes and emerging issues that may affect them. An Employee Assistance Programme is available to all employees and provides confidential access to an online source of self-help and wellbeing information.

Governors have regard to the need to foster the School's business relationships with its suppliers. Payments are made to suppliers promptly, in accordance with their payment terms and all suppliers are treated fairly, irrespective of their size. Potential suppliers are afforded the opportunity to tender their goods/services to the School and no preference is given to any suppliers during this process.

Governors have regard to the need to foster the relationship with the parents of pupils at the School. Parents were kept informed of the School's response to the closures which took effect in January 2021 until March 2021, And the measures being taken to ensure pupils continued to be taught and supported in these ongoing disrupted circumstances.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Forest School, Essex for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 charitable company will continue in business.

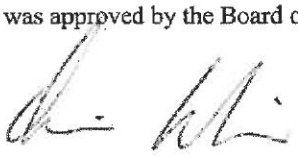
The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Governors' Report the governors also approve the Strategic Report in their capacity as company directors.

This report was approved by the Board on 9 December 2021 and signed on its behalf by:



.....

D. Wilson
Chairman

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOREST SCHOOL, ESSEX

Opinion
We have audited the financial statements of Forest School, Essex for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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, 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 of the parent charitable company's affairs as at 31 August 2021 and of the group's net movement in funds, including the 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 Companies Act 2006.

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 Governors' 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 group's and parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information
The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Annual Report of the Governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOREST SCHOOL, ESSEX

Responsibilities of Governors' for the financial statements
As explained more fully in the Governors' responsibilities statement set out on page 10, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent charitable company 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.

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:

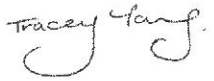
Based on our understanding of the group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with significant values; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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.

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.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 16 December 2021

10 Queen Street Place
London
EC4R 1AG

FOREST SCHOOL, ESSEX

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2021 £	2020 £
INCOME FROM:						
Charitable activities:						
Tuition fees	1	24,368,442	-	-	24,368,442	23,659,789
Other school income	2	590,236	-	-	590,236	566,601
Donations and legacies		196,982	-	2,790	199,772	355,531
Other trading activities	3	153,871	536,759	-	690,630	787,681
Investments		1,537	-	-	1,537	10,295
Total Income		25,311,068	536,759	2,790	25,850,617	25,379,897
EXPENDITURE ON:						
Raising funds		175,241	566,358	-	741,599	808,244
Charitable activities		24,658,262	-	22,463	24,680,725	24,002,984
Total Expenditure	4	24,833,503	566,358	22,463	25,422,324	24,811,228
Net income before transfers		477,565	(29,599)	(19,673)	428,293	568,669
Transfers	13	-	-	-	-	-
Net movement in funds		477,565	(29,599)	(19,673)	428,293	568,669
Fund balances brought forward at 1 September 2020		14,642,009	(14,664)	103,573	14,730,918	14,162,249
Fund balances carried forward at 31 August 2021		15,119,574	(44,263)	83,900	15,159,211	£14,730,918

All activities are continuing. There are no recognised gains or losses other than those disclosed above. No Summary Income and Expenditure Account has been prepared as this information is clearly identified in the above statement.

The notes on pages 18 to 32 form part of these financial statements.

Comparative figures for 2020 are shown in note 19+20.

BALANCE SHEETS

AS AT 31 AUGUST 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Tangible fixed assets	8	22,067,003	21,187,970	22,043,581	21,156,741
Investments	9	-	-	2	2
		22,067,003	21,187,970	22,043,583	21,156,743
CURRENT ASSETS					
Stock		24,912	21,849	19,734	17,044
Debtors	10	291,040	463,032	337,483	538,406
Cash at bank and in hand		1,424,311	89,276	1,209,202	13,813
		1,740,263	574,157	1,566,419	569,263
CREDITORS: Amounts falling due within one year	11	(3,409,876)	(4,915,510)	(3,168,350)	(4,864,723)
Net current liabilities		(1,669,613)	(4,341,353)	(1,601,931)	(4,295,460)
Total assets less current liabilities		20,397,390	16,846,617	20,441,652	16,861,283
CREDITORS: Amounts falling due after more than one year	12	(5,238,179)	(2,115,699)	(5,238,179)	(2,115,699)
NET ASSETS		15,159,211	£14,730,918	15,203,473	£14,745,584
FUNDS					
Unrestricted					
- General	13	15,056,528	14,578,963	15,056,526	14,578,963
- Designated	13	63,046	63,046	63,046	63,046
Non-charitable trading activities	18	(44,263)	(14,664)	2	2
Restricted	14	83,900	103,573	83,899	103,573
		15,159,211	£14,730,918	£15,203,473	£14,745,584

The financial statements were approved and authorised for issue by the Board of Governors on 9 December 2021 and were signed below on its behalf by:



.....
D. Wilson
Chairman

The notes on pages 18 to 32 form part of these financial statements.

FOREST SCHOOL, ESSEX

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Net cash provided by operations	A		1,060,763		2,627,988
Cash flows from investing activities:					
Interest receivable		1,537		10,293	
Interest payable		(97,876)		(69,587)	
Purchase of fixed assets		(2,123,857)		(4,182,825)	
Net cash (used in) investing activities			(2,220,196)		(4,242,119)
Cash flows from financing activities:					
Bank loan repayment		(2,054,455)		(621,924)	
New bank loans		4,300,000		1,739,839	
Finance lease repayments		(29,669)		(23,363)	
New finance leases		832,661		87,611	
Net cash provided by/(used in) financing activities			3,048,537		1,182,163
Change in cash and cash equivalents in the reporting period			1,889,104		(431,968)
Net cash and cash equivalents at beginning of period			£(464,793)		(32,825)
Net cash and cash equivalents at end of period	B		1,424,311		£(464,793)

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATIONS	2021 £	2020 £
Net movement in funds	437,293	568,668
Depreciation	1,351,579	1,138,925
Interest receivable	(1,537)	(10,293)
Interest payable	97,876	69,587
Decrease/(increase) in stocks	(3,059)	(1,071)
Decrease/(increase) in debtors	171,992	(159,999)
Increase in creditors	(993,381)	1,022,171
Net cash provided by operations	1,060,763	£2,627,988

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS	At 1 September 2020 £	Cashflows £	Other Changes £	At 31 August 2021 £
Cash and cash equivalents	89,275	1,335,035		1,424,311
Bank overdraft	(554,069)	554,069	-	-
	£(464,793)	1,889,104	-	1,424,311

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) (2nd Edition).

The accounting policies set out below have been applied in preparing the financial statements. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was registered on 6 February 1947 (charity number 312677 and company registration number 00429150).

Basis of consolidation

These financial statements consolidate the results of the School and its wholly-owned subsidiary Sylvestrian Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Forest School Limited. The parent charity income for the year was £25,313,858 (2020: £24,747,500) with a surplus of £457,892 (2020: £568,668).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. The Governors have considered the risks to the School associated with Covid-19. Measures such as a freeze on school fee and salary increases, the ability to deliver remote learning and having safeguards in place to contain the impact of Covid-19 infections within the School community, have all combined to ensure the financial viability of the School. Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. 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 in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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 their carrying amounts in the next financial year.

Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Government grant income

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Investment income

Investment income from bank balances is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis and irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the School, including costs of complying with constitutional and statutory requirements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. 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 all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £1,500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase. Professional fees arising in respect of the design or planning of building works are only capitalised as fixed assets if the building project has commenced prior to the balance sheet date.

Depreciation

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Freehold buildings	1% straight line
Freehold improvements	5% straight line
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles and boat	25% reducing balance
Computer equipment	25% straight line

A full year of depreciation is charged in the year of purchase for all assets brought into use during the financial year.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

School fee 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 and provisions

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.

Lease and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the lease payment is charged to the income and expenditure account on a straight line basis.

Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

Employee Benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Pensions
The company operates two contributory pension schemes for substantially all staff. The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year.

Funds

Restricted funds are those where there are specific donor restrictions as to their use. Designated funds are those which have been earmarked by the Governors for specific purposes. Unrestricted funds can be used at the discretion of the Governors.

1. TUITION FEES

	2021 £	2020 £
Fees receivable	27,250,865	27,270,232
Less: bursaries, scholarships and allowances	(2,885,132)	(3,616,974)
Add: bursaries and scholarships funded by restricted funds	2,709	6,531
	24,368,442	£23,659,789

2. OTHER SCHOOL INCOME

	2021 £	2020 £
Registration fees	143,140	112,955
Deposits retained	186,500	131,575
School bus	260,596	322,071
	590,236	£566,601

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Lettings – school	141,890	125,271
Trading activities – Sylvestrian Enterprises Limited	536,759	632,396
Sundry income	11,981	30,014
	690,630	£787,681

4. ANALYSIS OF TOTAL EXPENDITURE

	2021 Staff Costs £	2021 Other Costs £	2021 Depreciation £	2021 Total £
Raising funds				
Publicity costs	-	77,365	-	77,365
Trading subsidiary	-	548,035	7,807	555,842
Finance costs	-	97,876	-	97,876
	-	723,276	7,807	731,083
Charitable activities				
Teaching	11,385,751	1,584,440	503,268	13,473,459
Welfare	83,022	1,625,177	-	1,708,199
Premises	414,775	3,009,352	840,504	4,264,631
Support costs	4,084,162	1,150,274	-	5,234,436
Grants				
	15,967,710	7,369,243	1,343,772	24,680,725
	15,967,710	8,092,519	1,351,579	25,411,808

4. ANALYSIS OF TOTAL EXPENDITURE (continued)

2020 COMPARATIVES	2020 Staff Costs £	2020 Other Costs £	2020 Depreciation £	2020 Total £
Raising funds				
Publicity costs	-	91,595	-	91,595
Trading subsidiary	-	636,652	10,410	647,062
Finance costs	-	69,587	-	69,587
	-	797,834	10,410	808,244
Charitable activities				
Teaching	11,506,070	1,676,197	351,077	13,533,344
Welfare	84,170	1,450,651	-	1,534,821
Premises	454,643	2,369,670	777,438	3,601,751
Support costs	3,912,789	1,413,748	-	5,326,537
Grants	-	6,531	-	6,531
	15,957,672	6,916,797	1,128,515	24,002,984
	£15,957,672	£7,714,631	£1,138,925	£24,811,228

FINANCE COSTS	2021 £	2020 £
Bank and loan interest	81,726	23,675
Bank charges	16,150	45,912
	97,876	£69,587

ANALYSIS OF SUPPORT COSTS	2021 £	2020 £
Staff costs	4,084,162	3,912,789
Administrative & IT costs	1,401,269	1,189,763
Governance (audit & legal fees)	187,789	223,985
	5,673,220	£5,326,537

5. STAFF COSTS

The staff costs are analysed as follows:	2021 £	2020 £
Salaries	12,211,278	12,220,333
Social security	1,357,006	1,316,204
Pension costs	2,339,410	2,322,931
Redundancy and termination payments	60,016	98,204
	15,967,710	£15,957,672

The number of employees whose emoluments exceeded £60,000 during the year was as follows:	2021 No.	2020 No.
£60,001 - £70,000	17	18
£70,001 - £80,000	5	6
£80,001 - £90,000	3	3
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
£120,001 - £130,000	-	-
£130,001 - £140,000	1	1

Average staff numbers were:		
Teaching	213	216
Non teaching	160	165
	373	381

Average staff numbers expressed as full time equivalents were:		
Teaching	136	137
Non teaching	97	94
	233	231

The total remuneration paid to key management personnel in the year was £1,109,695 (2020: £1,113,140).

5. STAFF COSTS (continued)

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 £1,928,376 (2020: £1,915,886) and at the year-end £227,529 (2020: £227,216) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined contribution scheme

The School operates a defined contribution pension scheme for non teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year. The pension charge for the year includes contributions payable to this scheme of £379,768 (2020: £376,371) and at the year-end £54,510 (2020: £52,321) was accrued in respect of contributions to this scheme.

6. NET MOVEMENT IN FUNDS

	2021 £	2020 £
The net movement of funds is stated after charging/(crediting) (before VAT):		
Auditors remuneration – audit fee (group)	29,700	28,850
– other services	3,948	1,750
Rent receivable	(141,890)	(125,271)

7. TAXATION

There is no liability for taxation as the school is a registered charity.

8. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings and improvements £	Computers £	Fixtures, equipment and motor vehicles £	Total £
COST					
As at 1 September 2020	10,000	35,543,953	1,856,460	4,575,895	41,986,308
Additions	-	1,380,429	850,183	-	2,230,612
Disposals	-	-	-	-	
As at 31 August 2021	10,000	36,924,382	2,706,643	4,575,895	44,216,920
DEPRECIATION					
As at 1 September 2020	-	15,210,787	1,552,419	4,035,132	20,798,338
Charge for year	-	837,546	399,118	114,915	1,351,579
Disposals	-	-	-	-	-
As at 31 August 2021	-	16,048,333	1,951,537	4,150,047	22,149,917
NET BOOK VALUES					
As at 31 August 2021	10,000	20,876,049	755,106	425,848	22,067,003
As at 31 August 2020	£10,000	£20,333,166	£304,041	£540,763	£21,187,970

Included in fixtures and equipment are assets with cost brought forward of £159,210, depreciation brought forward of £127,981, additions totalling £nil, a depreciation charge of £7,807 and a net book value of £23,422 which are owned by the trading subsidiary.

The other assets are all used for charitable purposes. Included in computers and fixtures and equipment are assets accounted for as finance leases with a net book value of £832,661 (2020: £87,611). The depreciation charge in the year for these assets totalled £234,449 (2020: £nil).

9. INVESTMENTS

Investments consist of two ordinary shares held, at cost, in Sylvestrian Enterprises Limited, see note 18.

10. DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Fees	12,652	154,617	12,652	154,617
Amounts due from subsidiary undertaking	-	-	104,168	97,599
Prepayments	214,827	175,763	192,642	165,658
Other debtors	63,561	132,652	28,021	120,532
	291,040	£463,032	337,483	£538,406

11. CREDITORS: Amounts due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loan (see note 12)	496,154	645,386	496,154	645,386
Bank overdraft	-	554,069	-	554,069
Fee deposits	53,500	80,675	53,500	80,675
Fees received in advance	494,016	307,995	494,016	307,995
Composition fees (see note 12)	204,312	178,447	204,312	178,447
Trade creditors	274,009	791,358	269,431	784,867
Finance leases	220,390	34,944	220,390	34,944
Other taxes and social security	335,872	355,241	335,872	355,241
Accruals	703,778	635,629	618,426	635,629
Other creditors	627,845	1,331,766	476,249	1,287,470
	3,409,876	£4,915,510	3,168,350	£4,864,723

12. CREDITORS: Amounts due after one year

Group and charity

	2021 £	2020 £
Finance leases	879,387	64,248
Less included in current liabilities	(220,390)	(34,944)
	658,997	29,304
Composition fees	287,737	263,526
Fee deposits	487,600	413,800
Bank loans	3,803,845	1,409,069
	5,238,179	£2,115,699

A bank facility for £4.3 million was taken out in 2020 with Barclays Bank Plc. This is repayable over 10 years at £496,154 per annum. Interest is charged at 2% above the Bank of England Base Rate. This loan is secured on the School's property.

12. CREDITORS: Amounts due after one year (continued)

a) Bank loan

The bank loan is due for repayment as follows:	2021 £	2020 £
Within one to two years	496,154	496,155
Within two to five years	3,307,692	912,914
	3,803,846	1,409,069
Repayable within one year	496,154	645,386
	4,300,000	£2,054,455

12. b) Composition fees

Parents may enter into a contract to pay the School for tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain at the School, advance fees will be applied as follows:

	2021 £	2020 £
Within one to two years	156,641	125,955
Within two to five years	131,096	137,571
	287,737	263,526
Repayable within one year	204,312	178,447
	492,049	£441,973
The movements during the year were as follows:		
Balance at 1 September	441,973	446,974
New contracts	233,686	257,705
Amounts accrued to contracts	33,459	30,054
	709,118	734,733
Amounts utilised in payment of fees	(217,069)	(292,760)
Balance at 31 August	492,049	£441,973

13. UNRESTRICTED FUNDS

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2021 £
General funds	14,578,963	25,311,068	(24,833,503)	-	15,056,528
Non-charitable trading activities	(14,664)	536,759	(566,358)	-	(44,263)
Designated funds					
Scholarship and bursary fund	63,046	-	-	-	63,046
Development fund	-	-	-	-	-
	63,046	-	-	-	63,046
	£14,627,345	25,847,827	(25,399,861)	-	15,075,311

The scholarship and bursary fund consists of amounts put aside by the Governors for future scholarships and bursaries. No transfers were made to unrestricted general funds during the year in respect of scholarships or bursaries granted. The development fund consists of donations received which have been earmarked for a variety of capital projects. Non-charitable trading relates to the activities of the trading subsidiary, Sylvestrian Enterprises Limited.

Comparative movements are shown in note 21.

14. RESTRICTED FUNDS

	Balance 1 September 2020 £	Income £	Expenditure £	Transfer £	Balance 31 August 2021 £
Organ Fund	73	-	-	-	73
Special Funds	29,563	-	-	-	29,563
Tyler Fund	376	-	-	-	376
Wolfson Foundation	20,922	-	-	-	20,922
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,500	-	-	-	14,500
Scholarship and bursary fund	-	2,709	(2,709)	-	-
Founders day bursary	37,139	81	(19,754)	-	17,466
	103,573	2,790	(22,463)	-	83,900

The Organ Fund was established specifically to enable a new instrument to be constructed in the Chapel and for subsequent improvements.

The Wolfson Foundation Fund provides bursaries for sixth form pupils.

The other restricted funds are for the provision of various bursaries and prizes for academic achievement.

Comparative movements are shown in note 20.

15a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	83,900	-	83,900
Unrestricted - General Funds	22,043,581	(1,748,874)	(5,238,179)	15,056,528
- Designated Fund	-	63,046	-	63,046
Non-Charitable trading	23,422	(67,685)	-	(44,263)
	£22,067,003	£(1,669,613)	£(5,238,179)	15,159,211

15b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	103,573	-	103,573
Unrestricted - General Funds	21,156,741	(4,462,079)	(2,115,699)	14,578,963
Unrestricted - Designated Fund	-	63,046	-	63,046
Non-Charitable trading	31,229	(45,893)	-	(14,664)
	£21,187,970	£(4,341,353)	£(2,115,699)	£14,730,918

16. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted for but not included in the accounts	-	£1,341,942

17 RELATED PARTY TRANSACTIONS

One related party transaction took place in the year. Mr Fuller, a School Governor, is a Shareholder and Director of Fullers (Builders) Ltd. Fullers (Builders) Ltd perform general building works for the School. These services were provided on an arm's length basis. During the year to 31 August 2021 Fullers (Builders) Ltd have provided services totalling £1,725 to the School (2020: £8,280). As at 31 August 2021, balance due to/from the above of £Nil (2020: £Nil)

The Governors did not receive any remuneration during the year, but one Governor was reimbursed for expenses of £165 (2020: two Governors were reimbursed £253) covering the cost of travel and subscription fee to Microsoft.

18. SUBSIDIARY UNDERTAKING

Sylvestrian Enterprises Limited is a wholly owned subsidiary undertaking of Forest School, Essex and is registered in England and Wales. The results of the company for the year ended 31 August 2021 were as follows:

	2021 £	2020 £
Turnover from continuing activities	536,759	632,396
Direct costs	(25,809)	(53,716)
	510,950	578,680
Administrative expenses	(540,549)	(593,346)
Operating profit	(29,599)	(14,666)
Gift aid payable to Forest School		-
	(29,599)	(14,666)
Loss brought forward	(14,666)	-
Retained in the subsidiary	£(44,265)	£(14,666)

At 31 August 2021 the company had net liabilities of £44,263, (2020: net liabilities £14,664).

Sylvestrian Enterprises Limited is a company limited by share capital registered in England, company number 03323866.

19. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2020 £
INCOME FROM:					
Charitable activities:					
Tuition fees	1	23,659,789	-	-	23,659,789
Other school income	2	566,601	-	-	566,601
Donations and legacies		311,861	-	43,670	355,531
Other trading activities	3	155,285	632,396	-	787,681
Investments		10,295	-	-	10,295
Total Income		24,703,831	632,396	43,670	25,379,897
EXPENDITURE ON:					
Raising funds		161,182	647,062	-	808,244
Charitable activities		23,996,453	-	6,531	24,002,984
Total Expenditure	4	24,157,635	647,062	6,531	24,811,228
Net income before transfers		546,196	(14,666)	37,139	568,669
Transfers	13	-	-	-	-
Net movement in funds		546,196	(14,666)	37,139	568,669
Fund balances brought forward at 1 September 2019		14,095,813	2	66,434	14,162,249
Fund balances carried forward at 31 August 2020		£14,642,009	£(14,664)	£103,573	£14,730,918

20. COMPARATIVE FUND MOVEMENTS

UNRESTRICTED FUNDS	Balance 1 September 2019 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2020 £
General funds	14,032,767	24,683,552	(24,137,357)	-	14,578,962
Non-charitable trading activities	2	632,396	(647,062)	-	(14,664)
Designated funds					
Scholarship and bursary fund	63,046	-	-	-	63,046
Development fund	-	20,278	(20,278)	-	-
	63,046	20,278	(20,278)	-	63,046
	£14,095,815	£25,336,226	£(24,804,697)	£-	£14,627,344

20. COMPARATIVE FUND MOVEMENTS (continued)

RESTRICTED FUNDS	Balance 1 September 2019 £	Income £	Expenditure £	Transfer £	Balance 31 August 2020 £
Organ Fund	73	-	-	-	73
Special Funds	29,563	-	-	-	29,563
Tyler Fund	376	-	-	-	376
Wolfson Foundation	20,922	-	-	-	20,922
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,500	-	-	-	14,500
Scholarship and bursary fund	-	6,531	(6,531)	-	-
Founders day bursary	-	37,139	-	-	37,139
	£66,434	43,670	(6,531)	-	103,573

21. ANALYSIS OF CHANGES IN NET DEBT

	Balance 1 September 2020 £	Cash flows £	New finance leases £	Other non-cash changes £	Balance 31 August 2021 £
Cash	89,276	1,335,035	-	-	1,424,311
Overdraft	(554,069)	554,069	-	-	-
Total cash and cash equivalents	(464,793)	1,889,104	-	-	1,424,311
Bank loans due <1 year	(645,386)	149,232	-	-	(496,154)
Bank loans due >1 year	(1,409,069)	(2,394,777)	-	-	(3,803,846)
Finance lease obligations	(64,248)	35,044	(850,183)	-	(879,387)
Total	£(2,583,496)	£(321,397)	£(850,183)	-	£(3,755,076)

Forest School, London

England & Wales - Charity number 312677

Accounts

FOREST SCHOOL, ESSEX

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2020

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, ESSEX

INDEX

CONTENTS	**Page**
Reference and Administrative Information	1
Chair's Statement	2
Governors' Report	3 - 10
Independent Auditor's Report	11 - 12
Consolidated Statement of Financial Activities	13
Balance Sheets	14
Consolidated Statement of Cash flows	15
Accounting Policies	16 - 18
Notes to the Financial Statements	19 - 30

FOREST SCHOOL, ESSEX

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS
D. Wilson, LL.B (1)
The Venerable E. Cockett, Archdeacon of West Ham (3)
J.D. Davies (3)
W.M. Fuller (1), (2), (4 – Chair)
Dr S M Hadi
Mrs G. Jenkinson, AGSM, Dip Ed (3)
W. Kennedy (1 – Chair), (2), (4)
Mrs P. Oates B.Ed. (3 – Chair)
A.M. Robinson (1), (2 – Chair), (4)
S.T. Perry (1)
Ms G. Atlee (3)

(1) Finance and General Purposes Committee
(2) Health, Safety and Risk Management Committee
(3) Education Committee
(4) Estates Committee

Warden
Mr M. Cliff Hodges

Bursar and Secretary
Mrs D. Coombs

Registered Office
Forest School
College Place
Nr Snaresbrook
London
E17 3PY

Solicitors
Edwards Duthie
Bank House
269 – 275 Cranbrook Road
Ilford
Essex
IG1 4TG

Auditors
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers
Allied Irish Bank (GB)
26 Finsbury Square
London
EC2A 1DS

Company Number: 00429150
Registered Charity Number: 312677

FOREST SCHOOL, ESSEX

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Reflection on the past year is inevitably overshadowed by the shocking impact of the Covid-19 pandemic, not least the devastation it has wrought on the physical, social and financial wellbeing of communities across the world.

Yet it is also with huge pride and admiration that I reflect on how the Forest School community has responded: by showing, and continuing to show, an outstanding resilience and resolve to sustain the very best education for our pupils and care for their happiness and wellbeing. This was achieved through an extraordinary remote learning and wellbeing programme during the period of the first lockdown and, since September with our pupils back on site, through a carefully crafted and flexible plan to maintain a safe and as full a Forest experience as the restrictions permit. Forest staff met these huge challenges with admirable professionalism. Also, during lockdown, the School was honoured to support key workers by having pupils, both Forest's and those from local schools, on site to allow their parents to fulfil much needed frontline services.

Forest parents have been generous in their support and appreciation of the School's efforts. Many have written to the School, others have made generous contributions to hardship funding and others declined the 10% reduction on the 2020 Trinity term fees we were able to provide from cost savings made while the School was closed. For all of the support we are very grateful.

Evident from our Financial Statement which follows is that the School has managed its finances prudently during this most challenging of years, even after providing the 10% fee rebate to parents. This has been made possible by careful cost control and higher than anticipated grants from the furlough scheme, which have arisen from the Government's extension to the Job Retention Scheme.

This carefully measured approach has necessarily continued into the current financial year (Year Ending 31st August 2021), with a £1.5m cost-cutting plan. This allows Forest to provide parents with the financial benefit of these cost saving measures in the form of a freeze on school fees in September 2020, without compromising our future financial sustainability and our ability to maintain a large and complex site in what are likely to be challenging years ahead.

The Forest Leadership team, and my fellow Governors, were active throughout the closure, closely managing and monitoring the on-going financial position and ensuring that the School's broad programme of activity was not adversely impacted by fast moving events. Most notable has been the £6.5m development programme to extend our Prep School which began at Easter 2019 and now nears completion, almost to the timetable set two years ago. This is a remarkable achievement, producing a stunning facility and which, in these dark times, shines a light on the future of Forest.

In September 2019, Forest was proud to establish its Founders' Day Bursary specifically for children in care or with experience of the care system. Alongside Forest's developing Assisted Places Programme, the School remains unbending its resolve to open up the benefits of a Forest education to those for whom it would not ordinarily be available and using its surpluses to achieve this. I am especially proud that our pupils, unsurprisingly, are active in this endeavour through fundraising schemes, so they can share Forest's unique experience with peers from the local community.

Our pupils are active also in many local outreach projects which, although largely curtailed at present, will resume when possible as a clear expression of Forest's values and commitment to the community in which the School sits.

Together with my fellow Governors I thank the Forest Leadership team and all staff for their ceaseless efforts to secure the financial future of this exceptional school, in order that future generations might experience and benefit from all it has to offer.



D. Wilson
Chairman

The Governors are pleased to submit their Report on the School's activities together with the Financial Statements for the year ended 31 August 2020, which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) – (2nd Edition, effective 1 January 2019) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details of the Governors, executive officers and advisers are shown on page 1.

Mrs P Oates, Mrs J Davies and A.M. Robinson retire by rotation at the Annual General Meeting on 10 December 2020 and, being eligible, offer themselves for re-election.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School was founded in 1834 and was incorporated in 1947 as a Company Limited by Guarantee. Each member of the company has a liability under the guarantee that is limited to £1.

The organisation and operations of the School are primarily governed by the School's Memorandum and Articles of Association.

Organisation

The School is managed by a Board of Governors which represents the members of the Forest Association and provide their services on a voluntary basis. The following are also relevant to understanding the basis on which the School is managed:

a) **Finance and General Purposes Committee**
The Committee meets at least three times a year to consider major policy and financial matters; it reports its findings to the Board of Governors. It comprises nominated Governors, with the Warden and the Bursar in attendance.

b) **Health, Safety and Risk Management Committee**
The Committee meets at least three times a year in order to continue the identification and evaluation of potential threats to the future operation of the School. It reports its findings to the Board of Governors. It comprises nominated Governors, with the Warden, Bursar, Director of Health, Safety and Compliance, Information Director and other senior leadership team members in attendance.

c) **Education Committee**
The Committee meets termly and has a monitoring and advisory role relating to the School's curricular and pastoral provision. It comprises nominated Governors with the Warden and other senior staff in attendance.

d) **Estates Committee**
The Committee meets termly to review and monitor the implementation of new capital projects; planned maintenance programme; school lettings policy and relationships with local authority planning authorities and related agencies. It comprises nominated Governors with the Warden, Bursar and the Estates Manager in attendance.

e) **Operational Management**
The operational daily management of the School is the responsibility of the Warden, who is primarily supported by the Deputy Warden, Head of the Preparatory School and the Bursar.

f) **Use of Unpaid Volunteers**
All Governors provide their services on a voluntary unpaid basis. There are no other unpaid volunteers.

Staff

The School employs an average of 381 staff, of whom 216 are teaching staff.

The Board of Governors consists of eleven members and, along with its sub-committees, meets every term. In addition, individual members support the Warden and his Leadership Team on specific projects and aspects of the School's work. Forest's Board of Governors are drawn from a wide range of experience in education, business, finance and the professions. Governors gives freely of their time and are solely committed to the enduring success, health and happiness of the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

All new Governors will be checked through the Disclosure and Barring Service and are inducted into the workings of the School prior to the date of formal appointment. Training is provided for all Governors as appropriate to keep them abreast of their legal and trustee responsibilities.

Key Management Personnel

The day-to-day running of the School is delegated to the Warden and the Bursar. They are supported by the Senior Leadership Team and together this group are the key management personnel. The Senior Leadership Team comprises the Deputy Warden, Deputy Head Academic, Deputy Head Co-Curriculum, Deputy Head Pastoral, Head of Sixth Form, Head of Middle School, Head of Lower School and Head of Preparatory School.

Remuneration is set by the Board of Governors, with the objective of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner. In setting pay, consideration is given to the nature of the role and responsibilities, the sector average for comparable positions and trends in pay.

Trading company

Sylvestrian Enterprises Limited is a wholly owned subsidiary of Forest School, Essex and is independently funded. Its financial year is coterminous with that of the School. Its principal activities are the letting of the School's facilities to third parties and the provision of leisure facilities and tuck shop facilities.

STRATEGIC REPORT

OBJECTS AND ACTIVITIES

The objects for which the company is established are to promote and provide for the advancement of education and in connection therewith to establish and provide, conduct, carry on and acquire and develop in the United Kingdom any boarding or day school or schools for the education of children and to carry on the School known as Forest School, Essex and to use and apply for that purpose all monies and property coming to it.

Principal activity

The School's principal activity is to promote and provide for the advancement of education, to include the continuance of Forest School, Essex.

Policy for achieving objectives

The Governors have had regard to guidance from the Charity Commission in ensuring that the School's objectives are for the public benefit.

The policies for achieving the School's objectives are as follows:

1. To supply to the pupils general instruction of the highest class and moral and physical training together with religious training according to the principles of the Church of England and to act wherever possible to the benefit of the local community, as a whole.
2. To equip, furnish and maintain the buildings and grounds of Forest School, Essex for the said use.
3. To award bursaries to support the children of parents without the means as well as award prizes and scholarships to pupils for proficiency in studies, exercise or games, art or music.
4. Co-operation with local schools in advice to pupils and teaching staff exchanges.
5. To subscribe money for charitable objects through a regular programme of fund raising events.
6. To control costs and to maintain tuition fees at the lowest practical levels, consistent with the School's objects.
7. To act as trustees or managers of any property, endowment, legacy, bequest or gift, for charitable education purposes only.
8. To share sporting facilities with bona fide organisations, within the local community.
9. To borrow or raise money for the purposes of the School on such security as may be thought fit.
10. To do all such other lawful things as are necessary to the attainment of the above objects or any of them.

There have been no material changes in the above policies since the last report.

ACHIEVEMENTS AND PERFORMANCE

Academic results for the year

The number of pupils during the year averaged 1,445 (2019: 1,438). A total of 276 pupils benefited through financial support from Scholarships and Bursaries. In June 2020, 136 pupils were assessed for Advanced level; the pass rate at grades A*-B was 80%. 160 pupils were assessed for GCSEs; 83% of all grades achieved were 9-7 (A**/A*/A).

Considerable success has been achieved across a wide range of extra-curricular activities with high standards being maintained in sport, music, drama and art.

Most pupils progressed to university with a high proportion being offered places at Russell Group universities including 6 at Oxford and Cambridge.

Public benefit

Forest School educates pupils from the ages of 4 to 18. The School has always valued and promoted the ethos of wider community involvement and public service and is well integrated into its local community, which, whilst concentrated in the immediate vicinities of the School, also spreads across a significant part of the suburban area of north-east London.

The Promotion of Education, Involvement in the Community and the Charitable Object of Relief.

The School provides high quality education to its pupils offering a wide range of academic courses at both GCSE and A Level with a number of subjects not available at all schools.

It provided support to a number of schools, the following of which are some examples:

- The School supports the London Academy of Excellence (LAE) in various ways. In the reporting financial year however, activity was curtailed from March 2020 owing to the pandemic lockdown and the school closures which followed across this and much other of our activity. However, prior to this in October, 45 Y12 pupils from the LAE visited the School and together with 50+ Forest Year 12s took part in a joint workshop. LAE pupils were also once again provided with advice and support for Oxbridge interviews. In November 2019 a group attended a 'Living Autopsy' demonstration at Forest and others a History Symposium in the same month. In all over 200 LAE pupils attended events held at Forest School.

  The Warden continues to act as a Governor for the Academy, while Forest's Deputy Head Academic has joined LAE's Education Committee as a non-governor.

- Forest continues to teach Additional Maths classes to pupils at two local maintained secondary schools: Walthamstow School for Girls and Frederick Bremer School.
- During British Science Week 2020 in March, Forest hosted over 3000 pupils, including from our partner primary schools and 6th forms, who enjoyed a huge range of events and activities.
- Forest's annual Career's Day took place in January 2020 and we welcomed 450 pupils from our various secondary school partnerships.

Public benefit (continued)

Forest School believes it should use its resources to make the benefits of a Forest education available to those for whom it would not ordinarily be available. This approach helps to ensure a more focused distribution of funds, whereby more children from households which cannot afford to pay the full level of fees, are provided with adequate financial support to do so. It is a key factor in ensuring that the School is also accessible to children from deprived and marginalised backgrounds. To achieve even greater reach the School is scaling back its non means-tested scholarships (where money is awarded on academic or other merit), and developing a new programme of 'Assisted Places', effectively 100% means-tested bursaries, the first four of these being made available in the 2020/21 financial year. This programme, as with our other means-tested awards, is intended to:

- to offer places to the children of families on lower incomes;
- to attract able children who will benefit from a Forest education;
- to enrich the educational experience for all Forest pupils by broadening the pupil mix

Forest also carries out annual reviews of its means-test bands and ensures they are increased so that parents who are eligible for financial assistance may apply for it. In addition to providing financial assistance to parents of children on bursaries, the School also provides financial assistance towards the cost of certain extras, such as school uniform, school bus and exam fees.

Additionally, the School has successfully achieved sponsorship for Sixth Formers from Mulalley & Co and the Old Foresters Club.

In addition to providing financial assistance to parents for school fees and the following are areas of broader public benefit:

Participating in and hosting sporting events and fixtures against maintained schools and for sports organisations:

Forest's sporting fixtures list is comprehensive and eclectic and pupils participate in the main school sports against a wide range of maintained schools and other youth groups, many of which are hosted at Forest. This outreach continued until restrictions curtailed activity in March 2020.

Involving pupils at maintained schools and children and adults in the wider community in cultural, artistic, dramatic and musical activities:

As with sport so with the arts in the widest sense of the word: Forest School attempts to engage on a number of fronts in cultural artistic, dramatic and musical activities. These include the hosting of the Stratford and East London Festival; the organisation of *Fusion*, a multi-cultural celebration involving Forest and other pupils and linked with charitable fundraising; the leading of the Snaresbrook Crown Court annual carol service; music, drama and dance days for local primary schools. Notably this year the November 2019 production of The Tempest encompassed an associated programme of drama-led literacy workshops reaching around 700 Year 6 pupils in 12 schools based in local boroughs.

Building on our partnership with Hackney Empire, the Warden has been invited to join the Hackney Empire Development Group and the Creative Futures Programme, which our financial support helps to sustain, delivered several bespoke programmes in the Michaelmas 2019 term.

Acting as a focal point for educational, intellectual and scholarly activities and research:

Forest School reacts positively to approaches from educational organisations – in the widest sense of the word and takes seriously its obligation to promote intellectual and scholarly activities. Forest has good links with three maintained secondary schools, having undertaken joint projects involving the combined 6th Forms. Forest acts as one of 16 training centres in the country for NQTs working in independent schools and each term hosts and organises a full day's training for some 50 recently qualified teachers. The School regularly attends events set up by maintained schools to promote the 16+ Scholarships and Bursaries, in particular.

Public benefit (continued)

The North East London Teaching Alliance (NELTA) is part of Beacon MAT in Redbridge. The School is a member of NELTA and this involves working with other schools in the Alliance on CPD and ITT and also hosting training at the School.

In January 2020 over 300 pupils from local schools attended Forest's Careers and Higher Education Fair. The Fair is set up 'exhibition-style' and the visitors this year were able to speak to around 90 exhibitors from industry and higher education.

Offering our facilities often free and at greatly reduced rates for events:

Forest School has a range of facilities which it is able to make available on both a commercial and charitable basis. The active manner in which the School exploits these facilities benefits, directly and indirectly, a wide range of people. Three local state schools are provided with use of the swimming pools at subsidised rates once a week during term time. A local state school benefits from use of the fitness suite at a subsidised rate once a week during term time. The School hosts functions such as weddings and other personal celebrations both in the Chapel and the Dining Hall. The Sylvestrian Leisure Centre is proving to be an ideal venue for children's parties as well as providing top class facilities such as the fitness suite, which can be accessed through a professionally run membership scheme.

Contributing to the charitable object of relief:

Forest School contributes to the charitable object of relief through a variety of activities. Pupils develop a clear understanding of civic duty and the value of public service as a direct benefit to society as a whole, as does the sense of self-discipline and concern for others that is actively encouraged by the School. This ethos is enshrined in the organisation and aims of the School where pupils are encouraged to take on responsibility for others as well as for themselves and to demonstrate commitment to their School and fellow pupils.

Forest supports many charities and projects in the local community, some on a regular basis and others as they arise in situations of emergency. Each term the pupils chose a number of charities to support; there are regular charity afternoons and a recent development has been the introduction of a full Charity Week for each of the School's 14 houses.

The School runs a full community action programme, which this year was severely curtailed at the end of March owing to the pandemic. Nonetheless other Covid-driven activity was able to take place including supporting a local charity which provides food and essential supplies to those most in need and fundraising for NHS charities which involved both pupils and staff.

Enabling staff to give of their time to charitable and other organisations:

The School encourages the staff – teaching and support – to offer their time and expertise to other schools and organisations. One member of staff chairs the East London Renewal Programme; seven members of teaching staff serve as governors of other schools.

FUNDRAISING PRACTICES AND PERFORMANCE

The governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities.

The School has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The School only raises funds from Old Foresters, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies. No complaints were received concerning the School's fundraising activities.

FINANCIAL REVIEW

Income of the consolidated entity for year to 31 August 2020 were £25,379,895 (2019: £24,934,712). This included donations of £66,060 (2019: £10,528) of which £6,531 was specifically for bursaries and £37,139 for the Founders Day Bursary. After allowing for depreciation of £1,128,515 the Group made a surplus of £568,669 for the year, of which £227,804 is due to the operation of the School, excluding donations received.

Fixed assets

A full analysis of fixed asset movements is shown on note 8. During the year, the School spent £4,182,825 on fixed asset additions.

The most significant addition in the year was the extension of the Preparatory School, amounting to £4,095,214. The building is due to be completed in November 2020 and will provide state-of-the-art facilities for Prep School pupils and has enabled the School to add an extra form in Reception, Year 1 and Year 2.

Reserves policy

At 31 August 2020, the Group had reserves of £14,730,918 of which £103,573 were restricted funds and £63,046 was designated as a scholarship fund. Unrestricted general funds totalled £14,578,963. There was a resulting deficit on free reserves, defined as unrestricted general funds excluding fixed assets net of bank loans, of £4,374,552.

A key feature of the policy is to ensure compliance with the bank's covenants applicable to the two outstanding loans. One of the financial covenants requires that the School maintains a tangible net worth of at least £10,000,000. With the School's reserves totalling £14,730,918, the bank's covenant has been comfortably met.

The reserves policy of the school will be reviewed annually by the Governors.

FUTURE PROSPECTS

To expand the Preparatory School to accommodate more pupils.

To continue with on-going refurbishment of existing facilities.

To maintain a planned programme of capital development.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the School's exposure to the major risks. Such risks are reviewed on a regular basis, by the Health, Safety and Risk Management Committee, in order to mitigate any impact that they may have on the School in the future.

Coronavirus Pandemic. The most significant strategic risk during this financial period has been the impact of the Coronavirus pandemic on all aspects of the School's life and function. For the entirety of the Trinity term, the School has delivered its syllabus and a wide range of supporting activities remotely though on-line services. Mindful that a full schooling experience was not being delivered, Governors determined that the Trinity term's fees be reduced in line with cost savings that had been achieved during the period of School closure. The risk now centres on the enduring nature of the pandemic, disruption to fee-payers earning capacity, and the nature of limitations placed by the pandemic on schooling and pupil numbers. We manage this risk through the employment of a full-time Director of Health & Safety, careful application of COVID-19 related Government guidance for schools, strict hygiene, cleaning and social distancing regimes, no school fee increases during 2020/21, strict spending controls, and careful and timely communications with all stakeholders.

The Governors consider the other major risks to which the School is currently exposed to include:

1. School's reputation in the marketplace.
2. Introduction of VAT on school fees and removal of business rates relief.
3. Risk of accident involving staff, pupils or visitors.
4. Compliance with safeguarding regulations.
5. Major health epidemic.

6. Breach of security due to unauthorised access.

The key controls used by the School to manage risk include:

1. Ensuring good public relations and monitoring examination results.
2. Continued monitoring of political risk and review of costs to identify areas where expenditure can be reduced to mitigate the impact of VAT on school fees and additional business rates.
3. Regular risk assessments with internal checks.
4. Regular review of safeguarding policy and provision of staff training.
5. Close liaison with the relevant Health Authority.
6. CCTV monitoring and enhancement of security measures.

Carbon and Energy Reporting

Carbon and Energy Reporting Regulations are a new statutory reporting requirement for large companies in the UK. The Companies Act defines a company is large if it exceeds any two of the following i) Total income >£36M, ii) Gross assets >£18M, iii) Employee numbers >250. Exemptions are available only if an entity has under 40,000 kWh of emissions per annum.

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. This was converted to kilowatt hours using the website http://carbon-calculator.org.uk, which uses conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines. As this is the first year of reporting, comparatives figures are not required. The School's energy use for 2019-20 is less than might normally be incurred, as the School was closed to pupils from March 2020 due to the COVID-19 lockdown until reopening in September 2020.

	2020	2019	
UK energy use kWh	4,309,719	Not required	School and Leisure Centre Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1,052 tonnes	Not required	
Intensity ratio Emissions per pupil: 1,445 pupils	0.73 tonnes per pupil	Not required	The intensity ratio measures energy usage compared with an appropriate business metric.

Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

The Governors have regard to the interests of the School's employees and have ensured that the School provides a safe, inclusive environment for all employees to work within. All employees are treated fairly, with the consistent application of the School's rules and policies. INSET is provided throughout the year to help ensure that employees are kept up to date with regulatory changes and emerging issues that may affect them. An Employee Assistance Programme is available to all employees and provides confidential access to an online source of self-help and wellbeing information.

Governors have regard to the need to foster the School's business relationships with its suppliers. Payments are made to suppliers promptly, in accordance with their payment terms and all suppliers are treated fairly, irrespective of their size. Potential suppliers are afforded the opportunity to tender their goods/services to the School and no preference is given to any suppliers during this process.

Governors have regard to the need to foster the relationship with the parents of pupils at the School. Parents were kept informed of the School's response to the closure which took effect in March 2020 and the measures that were being implemented to ensure that pupils continued to be taught under the unique circumstances. A reduction in fees was applied to recognise the reduced school provision during this period and a Hardship Fund was made available to provide financial assistance in exceptional circumstances.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Forest School, Essex for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 charitable company will continue in business.

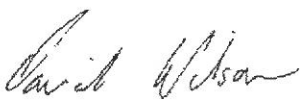
The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Governors' Report the governors also approve the Strategic Report in their capacity as company directors.

This report was approved by the Board on 10 December 2020 and signed on its behalf by:



D. Wilson
Chairman

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOREST SCHOOL, ESSEX

Opinion

We have audited the financial statements of Forest School Essex for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows 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, 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 parent charitable company's affairs as at 31 August 2020 and of the group's net movement in funds, including the 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 Companies Act 2006.

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.

Responsibilities of governors for the financial statements

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) 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 governors 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 governors are responsible for assessing the group's and the parent 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 governors either intend to liquidate the group or the parent charitable company 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.

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.

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 governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company'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.

Other information
The governors are responsible for the other information. The other information comprises the information included in the Governors' Report. 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included in the Governor's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of 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.

Tracey Young
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

01 February 2021

FOREST SCHOOL, ESSEX

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2020 £	2019 £
INCOME FROM:						
Charitable activities:						
Tuition fees	1	23,659,789	-	-	23,659,789	23,212,701
Other school income	2	566,601	-	-	566,601	508,334
Donations and legacies		311,861	-	43,670	355,531	10,528
Other trading activities	3	155,285	632,396	-	787,681	1,188,892
Investments		10,295	-	-	10,295	14,257
Total Income		24,703,831	632,396	43,670	25,379,897	24,934,712
EXPENDITURE ON:						
Raising funds		161,182	647,062	-	808,244	1,015,147
Charitable activities		23,996,453	-	6,531	24,002,984	23,575,566
Total Expenditure	4	24,157,635	647,062	6,531	24,811,228	24,590,713
Net income before transfers		546,196	(14,666)	37,139	568,669	343,999
Transfers	13	-	-	-	-	-
Net movement in funds		546,196	(14,666)	37,139	568,669	343,999
Fund balances brought forward at 1 September 2019		14,095,813	2	66,434	14,162,249	13,818,250
Fund balances carried forward at 31 August 2020		£14,642,009	£(14,664)	£103,573	£14,730,918	£14,162,249

All activities are continuing. There are no recognised gains or losses other than those disclosed above. No Summary Income and Expenditure Account has been prepared as this information is clearly identified in the above statement.

The notes on pages 14 to 26 form part of these financial statements.

Comparative figures for 2019 are shown in note 20.

FOREST SCHOOL, ESSEX **Company Number: 00429150**

BALANCE SHEETS

AS AT 31 AUGUST 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS					
Tangible fixed assets	8	21,187,970	18,144,070	21,156,741	18,102,431
Investments	9	-	-	2	2
		21,187,970	18,144,070	21,156,743	18,102,433
CURRENT ASSETS					
Stock		21,849	20,778	17,044	16,450
Debtors	10	463,032	303,032	538,406	436,180
Cash at bank and in hand		89,276	315,969	13,813	148,956
		574,157	639,779	569,263	601,586
CREDITORS: Amounts falling due within one year	11	(4,915,510)	(3,502,919)	(4,864,723)	(3,423,089)
Net current liabilities		(4,341,353)	(2,863,140)	(4,295,460)	(2,821,503)
Total assets less current liabilities		16,846,617	15,280,930	16,861,283	15,280,930
CREDITORS: Amounts falling due after more than one year	12	(2,115,699)	(1,118,681)	(2,115,699)	(1,118,681)
NET ASSETS		£14,730,918	£14,162,249	£14,745,584	£14,162,249
FUNDS					
Unrestricted					
- General	13	14,578,963	14,032,767	14,578,963	14,032,767
- Designated	13	63,046	63,046	63,046	63,046
Non-charitable trading activities	18	(14,664)	2	2	2
Restricted	14	103,573	66,434	103,573	66,434
		£14,730,918	£14,162,249	£14,745,584	£14,162,249

The financial statements were approved and authorised for issue by the Board of Governors on 11 December 2020 and were signed below on its behalf by:



D. Wilson
Chairman

The notes on pages 14 to 26 form part of these financial statements.

FOREST SCHOOL, ESSEX

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Net cash provided by operations	A		2,627,988		2,115,362
Cash flows from investing activities:					
Interest receivable		10,293		14,257	
Interest payable		(69,587)		(49,093)	
Purchase of fixed assets		(4,182,825)		(1,565,468)	
Net cash (used in) investing activities			(4,242,119)		(1,600,304)
Cash flows from financing activities:					
Bank loan repayment		(621,924)		(621,924)	
New bank loans		1,739,839		-	
Finance lease repayments		(23,363)		(74,086)	
New finance leases		87,611		-	
Net cash provided by/(used in) financing activities			1,182,163		(696,010)
Change in cash and cash equivalents in the reporting period			(431,968)		(180,952)
Net cash and cash equivalents at beginning of period			(32,825)		148,127
Net cash and cash equivalents at end of period	B		£(464,793)		£(32,825)

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATIONS

	2020 £	2019 £
Net movement in funds	568,668	343,999
Depreciation	1,138,925	1,263,703
Interest receivable	(10,293)	(14,257)
Interest payable	69,587	49,093
Decrease/(increase) in stocks	(1,071)	4,107
Decrease/(increase) in debtors	(159,999)	47,279
Increase in creditors	1,022,171	421,438
Net cash provided by operations	£2,627,988	£2,115,362

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 September 2019 £	Cashflows £	Other Changes £	At 31 August 2020 £
Cash and cash equivalents	315,969	(226,693)	-	89,275
Bank overdraft	(348,794)	(205,276)	-	(554,069)
	£(32,825)	£431,969	£-	£(464,793)

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) (2nd Edition).

The accounting policies set out below have been applied in preparing the financial statements. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was registered on 6 February 1947 (charity number 312677 and company registration number 00429150).

Basis of consolidation

These financial statements consolidate the results of the School and its wholly-owned subsidiary Sylvestrian Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Forest School Limited. The parent charity income for the year was £24,747,500 (2019: £23,926,909) with a surplus of £568,668 (2019: £343,999).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. The Governors have considered the risks to the School associated with Covid-19. Measures such as a freeze on school fee and salary increases, the ability to deliver remote learning and having safeguards in place to contain the impact of Covid-19 infections within the School community, have all combined to ensure the financial viability of the School. Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. 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 in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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 their carrying amounts in the next financial year.

Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Government grant income

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Investment income

Investment income from bank balances is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis and irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the School, including costs of complying with constitutional and statutory requirements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. 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 all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £1,500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase. Professional fees arising in respect of the design or planning of building works are only capitalised as fixed assets if the building project has commenced prior to the balance sheet date.

Depreciation

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Freehold buildings	1% straight line
Freehold improvements	5% straight line
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles and boat	25% reducing balance
Computer equipment	25% straight line

A full year of depreciation is charged in the year of purchase for all assets brought into use during the financial year.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

School fee 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 and provisions

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.

Lease and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the lease payment is charged to the income and expenditure account on a straight line basis.

Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

Employee Benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Pensions
The company operates two contributory pension schemes for substantially all staff. The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year.

Funds

Restricted funds are those where there are specific donor restrictions as to their use. Designated funds are those which have been earmarked by the Governors for specific purposes. Unrestricted funds can be used at the discretion of the Governors.

1. TUITION FEES

	2020 £	2019 £
Fees receivable	27,270,232	25,588,485
Less: bursaries, scholarships and allowances	(3,616,974)	(2,377,504)
Add: bursaries and scholarships funded by restricted funds	6,531	1,720
	£23,659,789	£23,212,701

2. OTHER SCHOOL INCOME

	2020 £	2019 £
Registration fees	112,955	123,625
Deposits retained	131,575	120,650
School bus	322,071	264,059
	£566,601	£508,334

3. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Lettings – school	125,271	124,853
Trading activities – Sylvestrian Enterprises Limited	632,396	1,007,803
Sundry income	30,014	56,236
	£787,681	£1,188,892

4. ANALYSIS OF TOTAL EXPENDITURE

	2020 Staff Costs £	2020 Other Costs £	2020 Depreciation £	2020 Total £
Raising funds				
Publicity costs	-	91,595	-	91,595
Trading subsidiary	-	636,652	10,410	647,062
Finance costs	-	69,587	-	69,587
	-	797,834	10,410	808,244
Charitable activities				
Teaching	11,506,070	1,676,197	351,077	13,533,344
Welfare	84,170	1,450,651	-	1,534,821
Premises	454,643	2,369,670	777,438	3,601,751
Support costs	3,912,789	1,413,748	-	5,326,537
Grants	-	6,531	-	6,531
	15,957,672	6,916,797	1,128,515	24,002,984
	£15,957,672	£7,714,631	£1,138,925	£24,811,228

4. ANALYSIS OF TOTAL EXPENDITURE (continued)

2019 COMPARATIVES	2019 Staff Costs £	2019 Other Costs £	2019 Depreciation £	2019 Total £
Raising funds				
Publicity costs	-	121,508	-	121,508
Trading subsidiary	-	830,667	13,879	844,546
Finance costs	-	49,093	-	49,093
	-	1,001,268	13,879	1,015,147
Charitable activities				
Teaching	11,133,721	1,695,845	471,457	13,301,023
Welfare	86,582	1,739,768	-	1,826,350
Premises	430,463	2,760,727	778,367	3,969,557
Support costs	3,389,761	1,087,155	-	4,476,916
Grants	-	1,720	-	1,720
	15,040,527	7,285,215	1,249,824	23,575,566
	£15,040,527	£8,286,483	£1,263,703	£24,590,713

FINANCE COSTS	2020 £	2019 £
Bank and loan interest	23,675	23,527
Bank charges	45,912	23,320
Leasing charges	-	2,246
	£69,587	£49,093

ANALYSIS OF SUPPORT COSTS	2020 £	2019 £
Staff costs	3,912,789	3,389,761
Administrative & IT costs	1,189,763	980,423
Governance (audit & legal fees)	223,985	106,732
	£5,326,537	£4,476,916

5. STAFF COSTS

The staff costs are analysed as follows:	2020 £	2019 £
Salaries	12,220,333	11,900,227
Social security	1,316,204	1,293,403
Pension costs	2,322,931	1,684,463
Redundancy and termination payments	98,204	162,434
	£15,957,672	£15,040,527

The number of employees whose emoluments exceeded £60,000 during the year was as follows:	2020 No.	2019 No.
£60,001 - £70,000	18	14
£70,001 - £80,000	6	8
£80,001 - £90,000	3	4
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£120,001 - £130,000	-	-
£130,001 - £140,000	1	1

Average staff numbers were:		
Teaching	216	219
Non teaching	165	164
	381	383

Average staff numbers expressed as full time equivalents were:		
Teaching	137	136
Non teaching	94	87
	231	223

The total remuneration paid to key management personnel in the year was £1,113,140 (2019: £982,326).

5. STAFF COSTS (continued)

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 £1,946,642 (2019: £1,318,467) and at the year-end £227,216 (2019: £179,240) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined contribution scheme

The School operates a defined contribution pension scheme for non teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year. The pension charge for the year includes contributions payable to this scheme of £376,371 (2019: £365,996) and at the year-end £52,321 (2019: £47,991) was accrued in respect of contributions to this scheme.

6. NET MOVEMENT IN FUNDS

	2020 £	2019 £
The net movement of funds is stated after charging/(crediting) (before VAT):		
Auditors remuneration – audit fee (group)	28,850	27,900
– other services	1,750	2,000
Rent receivable	(125,271)	(124,853)

7. TAXATION

There is no liability for taxation as the school is a registered charity.

8. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings and improvements £	Computers £	Fixtures, equipment and motor vehicles £	Total £
COST					
As at 1 September 2019	10,000	31,448,739	1,944,184	4,575,895	37,978,818
Additions	-	4,095,214	87,611	-	4,182,825
Disposals	-	-	(175,335)	-	(175,335)
As at 31 August 2020	10,000	35,543,953	1,856,460	4,575,895	41,986,308
DEPRECIATION					
As at 1 September 2019	-	14,437,046	1,504,016	3,893,686	19,834,748
Charge for year	-	773,741	223,738	141,446	1,138,925
Disposals	-	-	(175,335)	-	(175,335)
As at 31 August 2020	-	15,210,787	1,552,419	4,035,132	20,798,338
NET BOOK VALUES					
As at 31 August 2020	£10,000	£20,333,166	£304,041	£540,763	£21,187,970
As at 31 August 2019	£10,000	£17,011,693	£440,168	£682,209	£18,144,070

Included in fixtures and equipment are assets with cost brought forward of £159,210, depreciation brought forward of £117,571, additions totalling £nil, a depreciation charge of £10,410 and a net book value of £31,229 which are owned by the trading subsidiary.

The other assets are all used for charitable purposes. Included in computers and fixtures and equipment are assets accounted for as finance leases with a net book value of £87,611 (2019: £nil). The depreciation charge in the year for these assets totalled £nil (2019: £48,925).

9. INVESTMENTS

Investments consist of two ordinary shares held, at cost, in Sylvestrian Enterprises Limited, see note 18.

10. DEBTORS

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Fees	154,617	43,311	154,617	43,311
Amounts due from subsidiary undertaking	-	-	97,599	162,710
Prepayments	175,763	207,442	165,658	205,675
Other debtors	132,652	52,279	120,532	24,484
	£463,032	£303,032	£538,406	£436,180

11. CREDITORS: Amounts due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loan (see note 12)	645,386	444,616	645,386	444,616
Bank overdraft	554,069	348,794	554,069	348,794
Fee deposits	80,675	73,100	80,675	73,100
Fees received in advance	307,995	450,831	307,995	450,831
Composition fees (see note 12)	178,447	184,092	178,447	184,092
Trade creditors	791,358	340,802	784,867	331,194
Finance leases	34,944	-	34,944	-
Other taxes and social security	355,241	404,814	355,241	404,814
Accruals	635,629	721,544	635,629	721,544
Other creditors	1,331,766	534,326	1,287,470	464,104
	£4,915,510	£3,502,919	£4,864,723	£3,423,089

12. CREDITORS: Amounts due after one year

Group and charity	2020 £	2019 £
Finance leases	64,248	-
Less included in current liabilities	(34,944)	-
	29,304	-
Composition fees	263,526	262,882
Fee deposits	413,800	363,876
Bank loans	1,409,069	491,923
	£2,115,699	£1,118,681

A £4.65 million bank facility with Allied Irish Bank was taken out in 2005 which is repayable over 15 years at £321,924 per year. Interest is charged at 0.7% per annum above the Bank's Managed LIBOR Base Rate. A further £1.5 million bank facility with Allied Irish Bank was taken out in 2015 and this is repayable over 5 years at £300,000 per year. Interest is charged at 2% per annum above the Bank's Managed LIBOR Base Rate. These loans are secured on the School's Property.

Two bank facilities, for £4.3 million and £1.6 million, were taken out in 2019 with Barclays Bank Plc. These are repayable over 10 years at £204,409 per annum. Interest is charged at 2% and 2.95% respectively, above the Bank of England Base Rate.

12. CREDITORS: Amounts due after one year (continued)

a) Bank loan

The bank loan is due for repayment as follows:	2020 £	2019 £
Within one to two years	496,155	491,923
Within two to five years	912,914	-
	1,409,069	491,923
Repayable within one year	645,386	444,616
	£2,054,455	£936,539

12. b) Composition fees

Parents may enter into a contract to pay the School for tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain at the School, advance fees will be applied as follows:

	2020 £	2019 £
Within one to two years	125,955	112,754
Within two to five years	137,571	150,128
	263,526	262,882
Repayable within one year	178,447	184,092
	£441,973	£446,974
The movements during the year were as follows:		
Balance at 1 September	446,974	676,795
New contracts	257,705	75,348
Amounts accrued to contracts	30,054	30,394
	734,733	782,537
Amounts utilised in payment of fees	(292,760)	(335,563)
Balance at 31 August	£441,973	£446,974

13. UNRESTRICTED FUNDS

	Balance 1 September 2019 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2020 £
General funds	14,032,767	24,683,552	(24,137,357)	-	14,578,962
Non-charitable trading activities	2	632,396	(647,062)	-	(14,664)
Designated funds					
Scholarship and bursary fund	63,046	-	-	-	63,046
Development fund	-	20,278	(20,278)	-	-
	63,046	20,278	(20,278)	-	63,046
	£14,095,815	£25,336,226	£(24,804,697)	£-	£14,627,344

The scholarship and bursary fund consists of amounts put aside by the Governors for future scholarships and bursaries. No transfers were made to unrestricted general funds during the year in respect of scholarships or bursaries granted. The development fund consists of donations received which have been earmarked for a variety of capital projects. Non-charitable trading relates to the activities of the trading subsidiary, Sylvestrian Enterprises Limited.

Comparative movements are shown in note 21.

14. RESTRICTED FUNDS

	Balance 1 September 2019 £	Income £	Expenditure £	Transfer £	Balance 31 August 2020 £
Organ Fund	73	-	-	-	73
Special Funds	29,563	-	-	-	29,563
Tyler Fund	376	-	-	-	376
Wolfson Foundation	20,922	-	-	-	20,922
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,500	-	-	-	14,500
Scholarship and bursary fund	-	6,531	(6,531)	-	-
Founders day bursary	-	37,139	-	-	37,139
	£66,434	43,670	(6,531)	-	103,573

The Organ Fund was established specifically to enable a new instrument to be constructed in the Chapel and for subsequent improvements.

The Wolfson Foundation Fund provides bursaries for sixth form pupils.

The other restricted funds are for the provision of various bursaries and prizes for academic achievement.

Comparative movements are shown in note 21.

15a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	103,573	-	103,573
Unrestricted - General Funds	21,156,741	(4,462,079)	(2,115,699)	14,578,963
- Designated Fund	-	63,046	-	63,046
Non-Charitable trading	31,229	(45,893)	-	(14,664)
	£21,187,970	£(4,341,353)	£(2,115,699)	£14,730,918

15b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Funds	-	66,434	-	66,434
Unrestricted - General Funds	18,102,432	(2,950,984)	(1,118,681)	14,032,767
Unrestricted - Designated Fund	-	63,046	-	63,046
Non-Charitable trading	41,638	(41,636)	-	2
	£18,144,070	£(2,863,140)	£(1,118,681)	£14,162,249

16. CAPITAL COMMITMENTS

	2020 £	2019 £
Contracted for but not included in the accounts	£1,341,942	£-

17 RELATED PARTY TRANSACTIONS

Two related party transactions took place in the year. Firstly, Mr Fuller, a School Governor, is a Shareholder and Director of Fullers (Builders) Ltd. Fullers (Builders) Ltd perform general building works for the School. These services were provided on an arm's length basis. During the year to 31 August 2020 Fullers (Builders) Ltd have provided services totalling £8,280 to the School (2019: £51,333). Secondly, Chris Jenkinson, husband of Governor Glynis Jenkinson, provided workshops on presentations, speech and drama at an arm's length basis, charging a total of £1,330 (2019: £1,380). As at 31 August 2020 there balances due to/from both of the above of £Nil (2019: £Nil)

The Governors did not receive any remuneration during the year, but two Governors were reimbursed for expenses of £253 (2019: one Governor was reimbursed £710) covering the cost of travel.

18. SUBSIDIARY UNDERTAKING

Sylvestrian Enterprises Limited is a wholly owned subsidiary undertaking of Forest School, Essex and is registered in England and Wales. The results of the company for the year ended 31 August 2020 were as follows:

	2020 £	2019 £
Turnover from continuing activities	632,396	1,007,803
Direct costs	(53,716)	(105,707)
	578,680	902,096
Administrative expenses	(593,346)	(738,839)
Operating profit	(14,666)	163,257
Gift aid payable to Forest School	-	(163,257)
	(14,666)	-
Loss brought forward	-	-
Retained in the subsidiary	£(14,666)	£-

At 31 August 2020 the company had net (liabilities)/assets of £(14,664) (2019: net assets of £2).

Sylvestrian Enterprises Limited is a company limited by share capital registered in England, company number 03323866.

19. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Designated Non charitable trading activities £	Restricted Funds £	2019 £
INCOME FROM:					
Charitable activities:					
Tuition fees	1	23,212,701	-	-	23,212,701
Other school income	2	508,334	-	-	508,334
Donations and legacies		8,808	-	1,720	10,528
Other trading activities	3	181,089	1,007,803	-	1,188,892
Investments		14,257	-	-	14,257
Total Income		23,925,189	1,007,803	1,720	24,934,712
EXPENDITURE ON:					
Raising funds		170,601	844,546	-	1,015,147
Charitable activities		23,573,846	-	1,720	23,575,566
Total Expenditure	4	23,744,447	844,546	1,720	24,590,713
Net income before transfers		180,742	163,257	-	343,999
Transfers	13	163,257	(163,257)	-	-
Net movement in funds		343,999	-	-	343,999
Fund balances brought forward at 1 September 2018		13,751,814	2	66,434	13,818,250
Fund balances carried forward at 31 August 2019		£14,095,813	£2	£66,434	£14,162,249

20. COMPARATIVE FUND MOVEMENTS

UNRESTRICTED FUNDS	Balance 1 September 2018 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2019 £
General funds	13,688,768	23,924,211	(23,743,469)	163,257	14,032,767
Non-charitable trading activities	2	1,007,803	(844,546)	(163,257)	2
Designated funds					
Scholarship and bursary fund	63,046	-	-	-	63,046
Development fund	-	978	(978)	-	-
	63,046	978	(978)	-	63,046
	£13,751,816	£24,932,992	£(24,588,993)	£-	£14,095,815

20. COMPARATIVE FUND MOVEMENTS (continued)

RESTRICTED FUNDS	Balance 1 September 2018 £	Income £	Expenditure £	Transfer £	Balance 31 August 2019 £
Organ Fund	73	-	-	-	73
Special Funds	29,563	-	-	-	29,563
Tyler Fund	376	-	-	-	376
Wolfson Foundation	20,922	-	-	-	20,922
Deaton Fund	220	-	-	-	220
Jago Fund	780	-	-	-	780
Colin Smith Prize	14,500	-	-	-	14,500
Scholarship and bursary fund	-	1,720	(1,720)	-	-
	£66,434	£1,720	£(1,720)	£-	£66,434

20. ANALYSIS OF CHANGES IN NET DEBT

	Balance 1 September 2019 £	Cash flows £	New finance leases £	Other non-cash changes £	Balance 31 August 2020 £
Cash	315,969	(226,693)	-	-	89,276
Overdraft	348,794	(205,276)	-	-	(554,069)
Total cash and cash equivalents	(32,825)	431,969	-	-	(464,793)
Bank loans due <1 year	(444,616)	(200,770)	-	-	(645,386)
Bank loans due >1 year	(491,923)	(917,146)	-	-	(1,409,069)
Finance lease obligations	-	23,363	(87,611)	-	(64,248)
Total	£(969,364)	£(662,584)	£(87,611)	£-	£(2,583,496)