

LATYMER FOUNDATION AT HAMMERSMITH

England & Wales · Charity number 312714

Details

Other names LATYMER UPPER SCHOOL

Status Registered

Legal form Other

Registered 1963-11-12

Register [View on the Charity Commission register](#)

Contact

Address Latymer Upper School
237 King Street
London
W6 9LR

Phone 02030040460

Email fd@latymer-upper.org

Website www.latymerfoundation.org

Activities

Objects: The object of the Charity shall be to promote the education (including social and physical training) of pupils by the conduct and maintenance of a school or schools within an area centred in and no more than five miles from the London Borough of Hammersmith and Fulham (hereinafter referred to as the Schools).

Activities: The charity runs two schools providing an opportunity for able pupils from all walks of life to develop their talents to the full. Pupils are selected as far as possible on the basis of ability without regard to financial means. Latymer Upper School is an active participant in the local community particularly through community links and partnership schools.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£39,384,161	£36,770,598	£123,353,090	386
2023-08-31	£36,066,235	£34,210,390	£113,891,796	371
2022-08-31	£37,509,000	£30,833,000	£113,802,000	362
2021-08-31	£29,358,000	£28,214,000	£114,615,000	355
2020-08-31	£32,748,000	£28,089,000	£104,482,000	359

Trustees

Name	Role	Appointed
Caroline Ng		2025-01-08
Chantal Free		2018-01-30
David Benson		2022-06-29
Dr Lesley French		2025-03-12
Geoffrey David Price		2019-11-26
Hadi Moussa		2025-09-19
Jamie Grant		2021-03-24
Kieran Murphy		2020-12-17
Leanne Wood		2024-01-31
Mark Brewer		2018-01-30
Pauline Campbell		2020-12-17
Rob Lewis		2019-10-12
Zafar Ahmadullah		2024-01-31

Linked charities

- ARTHUR ABBOTT PRIZE FOR PHYSICS (312714-1)
- WHITE PRIZE FOR CHEMISTRY (312714-10)
- F WILKINSON PRIZE FUND (312714-11)
- SUTCIFFE PRIZE (312714-12)
- SAMUEL MARTIN PRIZE FUND (312714-13)
- HENRY JANAU PRIZE (312714-14)
- A J NEWLING PRIZE FOR HISTORICAL STUDIES (312714-15)
- COUSINS PRIZE (312714-2)
- EXEMPLAR'S PRIZE (312714-3)
- GRAHAM BIOLOGY PRIZE (312714-4)
- THE WHEATLEY PRIZE (312714-5)
- SIR MARSHALL HAYS BEQUEST (312714-6)
- SIR HAROLD SPENCER JONES MATHEMATICS PRIZE (312714-7)
- E LATYMER MEMORIAL PRIZE (312714-8)
- THE D L GURTON PRIZE FUND (312714-9)

LATYMER FOUNDATION AT HAMMERSMITH

England & Wales - Charity number 312714

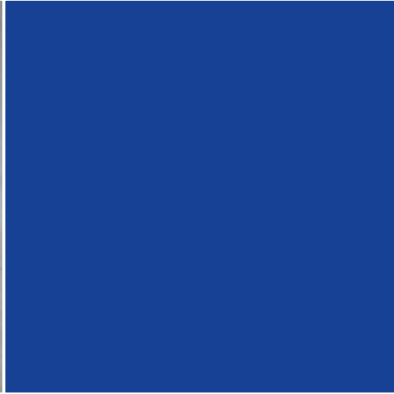
Accounts



LATYMER
FOUNDATION
HAMMERSMITH

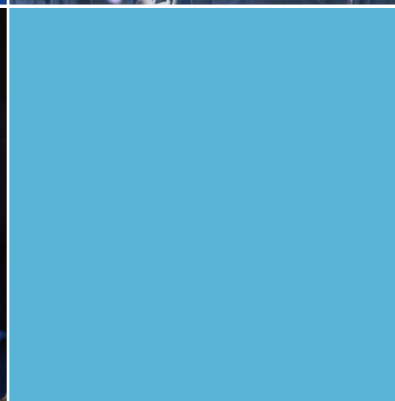
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1624 - 2024

Charity Registration Number 312714



Consolidated Report and Financial Statements

YEAR ENDED 31 AUGUST 2024



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Principal Addresses and Advisers

Address

Latymer Upper School
King Street
Hammersmith
London
W6 9LR

Latymer Prep School
36 Upper Mall
Hammersmith
London
W6 9TA

Bankers

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

Investment Advisers (to December 2023)

Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Investment Advisers (from December 2023)

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

Solicitors

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

Auditors

Crowe UK
55 Ludgate Hill
London
EC4M 7JW

Insurance Brokers

Hettle Andrews
2 Brunswick Square
Birmingham
B1 2LP

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Trustees' Report and Statement of Responsibilities

The Trustees of the Foundation are the Governing Body which comprises a maximum of 16 Governors who hold office for five-year terms. In accordance with clause 6(1) of the Scheme of 3 August 1998, every Governor may be re-elected for further terms of five years by a resolution of the Governors, upon which the Governor standing for re-election may not vote.

THE GOVERNORS IN OFFICE DURING THE YEAR AND UP TO THE DATE OF SIGNING THE ACCOUNTS WERE:

Kieran Murphy – Chair

Zafar Ahmadullah (appointed 31 January 2024)

David Benson

Mark Brewer

Pauline Campbell

Mark Edwards (resigned 18 November 2024)

Chantal Free

Jamie Grant

Rob Lewis

Caroline Ng (appointed 8 January 2025)

Annamarie Phelps

Alex Plavsic

David Price

Charlie Wijeratna

Leanne Wood (appointed 31 January 2024)

The Head

Su Wijeratna BA

Finance Director

Camilla York BA FCA

Clerk to Governors

Lucinda Evans BA

Governor Committees

Finance and General Purposes

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

Audit and Risk

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

Investment

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

Education and Pastoral

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

Nominations, Remuneration and Governance Committee

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

Introduction from Chair of Trustees

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

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

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

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

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

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

Kieran Murphy
December 2024

Head and Principal Foreword

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

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

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

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

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

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

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

Susan Wijeratna
Head

Andrea Rutterford
Principal

Trustees' Report

AIMS OF THE CHARITY

The Latymer Foundation provides leading co-educational schooling in the UK, offering young people from all backgrounds a life-changing education that equips and inspires them to make a positive impact on society and to excel in the wider world. There are two co-educational schools – Latymer Upper School (years 7 to 13) with 1,258 pupils, and Latymer Prep School (Years 3 to 6) with 175 pupils. Pupils come from West London and surrounding boroughs.



1,433

pupils attending Latymer Upper School
and Latymer Preparatory School



THE AIMS OF THE SCHOOL ARE:

- 1 To provide equal opportunity for academically able students from all walks of life to develop their talents to the full.
- 2 To provide a choice of academic courses taught to the highest level in a broad, imaginative and developing curriculum, supported by a wide range of extracurricular activities, thereby giving all children the opportunity to excel in both their academic studies and their extra-curricular activities.
- 3 To encourage independence of thought and approach in the pursuit of excellence in all activities.
- 4 To educate our children into a recognition of their wider social responsibilities, particularly through educational activities including community links and partnership schools, to prepare them to become active citizens within their community.
- 5 To maintain a focused environment within which an awareness of the needs of others and respect for all members of the community – children, teachers, support staff and parents – is paramount.
- 6 To recognise and celebrate the richness and diversity of the range of cultural, religious and social backgrounds within our school community.
- 7 To encourage in all Latymerians a pride in their school and the wish to exemplify to the world our values of tolerance, respect and intellectual curiosity.
- 8 To inspire a love of learning and of life. Through support, guidance and encouragement we seek to nurture self-confidence and resilience in our pupils to enable them to achieve to the highest academic standards, to find self-fulfilment and to be happy.

ACHIEVEMENTS

Academic results

The Year 11 and Year 13 students sat external examinations again this summer and yielded **Latymer's best external exam results in 'normal times'**:



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

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

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

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

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

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

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

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

Our outgoing Year 13 students enjoyed much success on Results Day



88%

of students who applied to university securing a place at their first choice.



85%

of our students going on to Russell Group universities.

Students going to Oxford or Cambridge



INSPECTION

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

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

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

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

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

SOCIAL BENEFIT

The Latymer Foundation at Hammersmith was founded by Edward Latymer in the 17th century to offer an education to the poorest in society. Some 400 years later, Latymer continues to promote social mobility through education, by way of our sector leading bursary and partnerships programmes. During the 2023-24 academic year, just over 4,000 local children and young people participated in a wide range of activities organised by the Latymer Foundation at Latymer Upper School.

EMBEDDING SOCIAL BENEFIT IN TO THE CURRICULUM:

At their core, Latymer’s students embody our community spirit, and this year several fantastic student-led projects have highlighted our commitment to being a helpful and supportive neighbour. Overall, our students volunteered over 5,000 hours of their time in 2023-24.

Service in the Community

This year 196 Year 12 students undertook Service in the Community, offering their time in support of 50 local organisations and causes such as education (art, debating coaches, literacy support, teaching assistants, chess club, Latin), sport (basketball, football, rowing) and homelessness support.

Overall, feedback from community partners has been very positive:

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

THE UPPER ROOM

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

IMPERIAL HEALTH CHARITY

SUPPORTING LOCAL STUDENTS THROUGH EDUCATIONAL PROGRAMMES

Core educational programmes

Our five 'core' programmes run annually, delivering a course of multiple sessions to primary and secondary school students from partner schools in the maintained sector; schools are asked to nominate students who would most benefit from the experience, with a particular focus on those eligible for Pupil Premium. The topics and skills covered in each programme vary, but all are delivered by Latymer staff, funded by donations, and supported by our Year 9-13 student volunteers. Overall across the year, 278 students participated in almost 4,500 hours of free education and enrichment.

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

Overall student feedback reported



77% had made new friends

94% had fun and enjoyed themselves

89% had learned new skills and knowledge

83% felt more confident in that topic area

70% felt they now had greater aspirations in that topic area

Name	Age	Hours	Number of schools	Participating students	LUS student volunteers	LUS teachers	Cost total*
Bright Sparks	Y5 into Y6	32.5	27	55	10	7	9,709
Primary Debating	Y5 & Y6	17	15	65	13	1	1,291
Maths Challenge	Y5 & Y6	7.5	12	47	11	2	1,121
Saturday School	Y6	10	14	81	16	22	15,475
STEM Academy	Y7 & Y8	12	5	30	6	3	4,423

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

ENRICHMENT

Alongside educational programmes, in 2022-23 we developed an enrichment strand of partnership activity in response to conversations with schools, highlighting a particular need for support in arts and sports. This continued in 2023-24, with a mixture of workshops and events to attend, circulated as opportunities amongst local primary schools with some of the highest Pupil Premium levels. Activities included:

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

584

primary school students
benefitted from
these events.



ESTABLISHING LOCAL NETWORKS FOR STUDENTS TO ACCESS CAREERS ADVICE

Career and HE events

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

- Liberal Arts colleges talk: representatives from 6 USA universities
- Study in the USA: visit from Harvard University
- Financial Aid talk from Davidson College

Across these, over 43 students from 4 state secondary schools attended.

Mock Oxbridge Interviews

Across the Autumn Term, Latymer continued a tradition of inviting students from the neighbouring West London Free School to attend mock Oxbridge interviews; we also supported students in particular subjects from Richmond Park Academy and Kingsley Academy Hounslow. 34 students participated, with 8 WLFS students receiving places (6 from Oxford and 2 from Cambridge).



BUILDING LOCAL PARTNERSHIPS TO SUPPORT CHILDREN

Across the academic year, our partner schools were invited to a wide range of in-person and online events, talks and information evenings. These activities have facilitated the sharing of knowledge, promoted inclusivity and opened Latymer to the greater community.

Pride in London

On Saturday 29 June, a large group of staff and students from West London Schools LGBT+ Alliance joined together for the Pride in London celebration.

West London Partnership

The [West London Partnership](#) is a community of 9 local maintained and independent secondary schools with the vision of sharing knowledge, experience and resources for the benefit of all students. Over the course of this year, Latymer has worked in close partnership with the wider WLP on a range of projects, including shared careers, higher education, business and sustainability events. The Student Committee comprised 2 Y13s and 2 Y10s, who joined meetings to discuss student events and purpose. Events included:

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

SHARING OUR FACILITIES

In addition to our partnerships programmes and student-led initiatives, Latymer has offered extensive use of its state-of-the-art facilities to our local partners in order to further our community impact. This has either been at a significantly discounted rate or free-of-charge when working with youth charities, state primary schools or small community groups. Overall, more than 290 children and 275 adults from local schools and community groups have benefitted from access to our classrooms, swimming pool, and sports pitches including astroturf.

West London Free School

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

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

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

ROBERT PEAL, JOINT HEAD,
WEST LONDON FREE SCHOOL

SPORTS AND HOLIDAY CAMPS

Let Me Play Action CIC

Let Me Play Action's goal is to provide fun and exciting activities that promote children's social development, physical and mental wellbeing, self-esteem, confidence and a passion for learning. Up to 60 children a week attend holiday camps during the half term breaks in October, February and May, as well as 160 children in the Easter and summer holidays. Latymer provides space in a variety of classrooms, the Piazza and other indoor space. Sessions include an hour of daily food and nutrition education, sports, arts and crafts and the use of outside space for structured physical activity. LMP also arranged visits from interesting individuals and organisations such as a doctor, a digital artist, a German Olympic Judo practitioner, STEM specialist, fashion and recycling.

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

Wood Lane facilities

At Wood Lane, we have cricket pitches, astroturf and pavilion space that we provide to community groups as often as possible outside of school use hours. For the second year running, Kenmont Primary School used it for free for their Sports Day in July.



SITE USAGE IN TERM TIME

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



The Tri-Borough Music Hub

The [Tri-Borough Music Hub](#) returned to Latymer this year to hold their Saturday Music school over 30 Saturdays. This offered music lessons and performance opportunities to 250 children from over 80 different schools. This marked the 21st year of the TBMH's partnership with Latymer, and we continue to work together to provide musical opportunities to local children.



Swimming pool

Our swimming pool is in constant use, including discounts for primary schools and community groups with free lessons. In partnership with Nautilus Swimming, 9 state primary and secondary schools, Brompton Swimming Club and Solidarity Sports, we had around 950 swimmers using our pool during the year.



Fulham Reach Boat Club and The Upper Room

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



Benedetti Foundation

Local music charity, [The Benedetti Foundation](#), used the site for rehearsals on Sundays in October, November and March. Approximately 50 musicians spend the day rehearsing in the Recital Hall, Dining Hall and music classrooms.



Support for Ukrainian Refugees

Having offered free supernumerary places to 20 Ukrainian students when the war started, we have continued to offer support to all students who needed it. Many have now moved or returned to Ukraine, but in 2023/24 we were still supporting 8 students with free places.



STUDENT FUNDRAISING

Both the Upper and Prep Schools run charities clubs which meet regularly to coordinate a rolling series of fundraising events through the year, working with international, national and local charities.

The clubs successfully raised over

£32k

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



ENVIRONMENT AND SUSTAINABILITY

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

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

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

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

DIVERSITY

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

SCHOOL GOVERNORS

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

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



Financial review

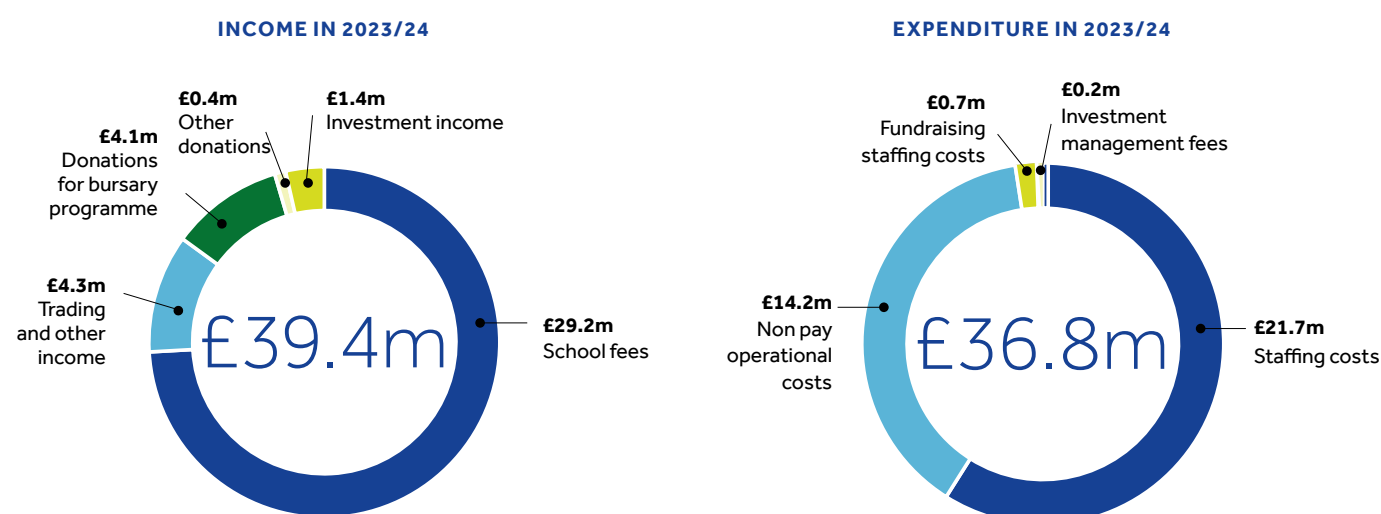
INCOME

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

EXPENDITURE

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

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



Our Bursary Programme Sources of income

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

During the year, we received £0.7m (2023: £0.9m) in gifts to our endowment. We also recorded £1.1m in legacy endowment donations. These donations are held in investments so that the capital is maintained in perpetuity and the annual returns are used to fund bursaries for current and future generations of Latymer students.

In total £2.3m (2023: £2.5m) was received for current bursaries during the year, to support today's students. These funds are generated in a number of ways including through our community-wide Upper School Bursaries

Appeal and by donors who sponsor the fees for the education of individual pupils through a lump sum gift.

The Governors ensure that bursaries are awarded in line with donor wishes and each year review all funds available. Donations to the endowment are held in investments and their annual returns are used to fund bursary places. Any bursary award backed by the endowment is therefore perpetual and the award will automatically transfer to a new student when one completes their Latymer career. The Foundation aims to continue to grow the endowment to provide long term security for our bursary programme. Donations for current bursaries are also held in investments, but only in the short term. These donations are fully spent over a period of 2 to 7 years, depending on the age of the student when they join.

Our Spend on Fee Assistance and extras

In total in 2023/24, we are proud to have spent £6.4m on fee assistance and extras (2023 £5.9m), with 90% being spent on means-tested bursary places which funded 265 pupils across both Schools (2023: 253)

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

In addition to the £5.4m spent on means-tested bursaries, which includes our continued support of the Ukrainian students we have welcomed into our community, we spent £0.7m on other fee remissions, including non-means tested scholarships. During the year, beyond fee assistance, grants of £206k (2023: £198k) were awarded to bursary students for lunch, uniform costs, music and drama tuition fees, external exam fees and university application costs. In addition, with significant support from the fundraising by parents, 303 pupils (2023: 306) received awards totalling £138k (2023: £118k) so they were able to participate in school trips and activities.

Investment policy and performance

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

Until December 2023, all investments were managed by Evelyn Partners (formerly Smith and Williamson).

A contract was signed in December 2023 under which all but the investments held within the Latymer Upper School Pension and Life Assurance Scheme were transferred to Partners Capital LLP. In August 2024, the Blackrock Cash reserve fund was transferred directly to the Foundation.

The investment portfolio remains split between perpetual and current funds, reflecting the type of donation to which they relate. Each investment is managed in accordance with their purpose, liability profile and the corresponding appetite for risk.

PERFORMANCE SUMMARY OF PERPETUAL FUND TO 31 AUGUST 2024

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

Our perpetual fund objective remains to maintain and grow the real value of the assets and to generate stable, sustainable and distributable returns that are sufficient to maintain the purchasing power in terms of a bursary place at the School. Since December 2023, the Perpetual fund has delivered a return of 9.4% net of fees, significantly exceeding the target of 5.0% (UK CPI +5%), reflecting strong returns across the portfolio.

PERFORMANCE SUMMARY OF THE CURRENT FUNDS TO 31 AUGUST 2024

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

Our current fund objective is aligned with perpetual funds – to maintain and grow the real value of the assets and to generate stable, sustainable and distributable returns that are sufficient to maintain the purchasing power in terms of a bursary place at the School. As the expected liquidity and expenditure requirements are shorter term, the return objective is set at CPI + 3% and risk profile adjusted accordingly. Since inception in December, Partners Capital have delivered a positive return of 7.6% net of fees against a target of 3.6%.

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

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

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

Remuneration policy

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

Annual remuneration for the Head is considered by the Nominations, Remuneration and Governance Committee and recommended to the full Governing Body. Annual remuneration for other members of the School's Senior Management Team is considered on an individual basis by the full Governing Body on the recommendation of the Head. The remuneration packages of the Head and Finance Director are benchmarked annually.

Reserves

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

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

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

The calculation is part of their assessment of Going Concern and forms a critical part of the Foundation's financial risk management. The Trustees do not articulate a singular figure for a reserve level within their policies, however they require the Foundation to hold adequate levels of reserves so that it can respond to opportunities and continue to honour existing commitments in the event of a shortfall of income. Annual budgets are set to achieve a level of free cashflow to finance improvements to facilities and equipment and provide support for the bursary programme.

Reserves within endowed funds are generated as a result of the Governors adopting a total return approach to the investment component of its Permanent endowment fund. This approach allows the Foundation flexibility by giving the option to spend some, or part of the capital element of the fund on charitable activities. This amount is held as an 'unapplied total return fund' and as at 31 August 2024 the value of this was £3.3m. During the year the Governors approved a transfer of £0.4m to the Building and Bursary fund.

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

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

Governance Matters

Public Benefit

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

Governance Code

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

Recruitment and training of Governors

The Nominations, Remuneration and Governance Committee identifies and interviews suitable individuals able to serve as Governors and makes recommendations to the Governing Body on the appointment of new Governors. Governors follow the best practice induction guidelines issued by AGBIS (The Association of Governing Bodies of Independent Schools). These include a Disclosure and Barring Service check, a meeting with key Governors and management, the issue of a comprehensive pack of relevant papers, and a briefing document on Governors' responsibilities. The Head, Finance Director and staff provide the Governors with induction training which introduces them to the workings of the School and the charitable trust. Governors are required to undertake safeguarding e-training and encouraged to undertake other e-training provided by AGBIS and attend training workshops run by a number of organisations. Guest speakers are from time to time invited to attend Governors' meetings to provide briefings on specific topics.

Decision-making

Strategic decisions to determine the overall direction and long term goals are taken by the full Governing Body. There are five core meetings per annum and extraordinary meetings are called as required during the year. Meetings are held in person, remotely or in a hybrid way.

Core decisions for Governors include approving budgets and strategic plans and setting and reviewing policies and procedures that will ensure the best possible education for present and future pupils.

The full Governing Body is supported by the following sub Committees

- *Finance and General Purposes Committee* which makes decisions on key financial, staff, capital development, legal aspects and Charity matters
- *Audit and Risk Committee* which scrutinises and monitors the Foundation's external audit, internal management and controls, some policies and their compliance and mitigation of risk
- *Education and Pastoral Committee* which has oversight of the academic life and pastoral arrangements, provision and policies
- *Investment Committee* which recommends objectives and policies for the Foundation's investments and reviews and evaluates the performance of the investment managers
- *Nominations, Remuneration and Governance Committee* which identifies suitable individuals to serve as Governors; undertakes an annual review of the Head's remuneration; and reviews governance documentation, conducts board effectiveness reviews and considers other governance issues.

Decisions that affect the day-to-day management of the schools including pastoral welfare, academic progress, personnel, premises, resources and financial matters, are delegated to the Head and management team.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the Foundation is exposed and satisfied themselves that systems, procedures and reserves are established in order to manage those risks. A Risk Register is tabled at all meetings of the Schools' Senior Management Team and reviewed in full by the Audit and Risk Committee termly.

The Committee reports to Governors as required on the risk register and the effectiveness of measures taken to control risk within the Schools. The register has the following sections: governance, strategy, compliance, environmental/external, operational, IT and financial operations. During the year key risks included:

Risk section	Key risk	Key mitigations
Strategic	Government intervention leads to further change in independent sector status.	Continuation of community and partnership activities and promotion of the School ethos. Supporting ISC lobbying for sector. Preparation of financial analysis for different scenarios with options for how these could be managed.
	Financial Resilience reduced as cost pressures on both the School and parents increase.	Long term financial model prepared to enhance scenario planning, reserves retained to ensure the Foundation has the ability to respond to both opportunities and threats to ensure the longevity of the School.
	Failure to meet the legal reduction in emissions target of net zero by 2050 and any additional regulatory changes introduced.	Sustainability lead employed and Carbon Trust engaged to ensure we meet the targets.
Operational	Risk to wellbeing of pupils and staff	Robust policies and training in place and commitment to embedding strong safeguarding culture throughout School community including Safer Recruitment (including DBS) checks, mandatory staff and Governor training, pastoral care protocols, risk assessments, named lead Governor and pupil welfare officer. Ongoing implementation of recommendations from the Governor commissioned independent review conducted in 2021.
	Key staff cover	SMT positions to be able to cover Head for a period, and key positions have longer notice periods. Use of cover supervisors and supernumerary appointments as required to ensure Latymer standard of teaching for long term absences.
IT	Cyber security	Move to servers on Cloud, multi-factor authentication for core systems, password and virus protection, acceptable use and business continuity policies and ongoing staff training.
	Rapid development in technology and increase in regulatory requirements will require increased investment.	The Foundation has adequate funding earmarked to enable further investment into this area.
Financial	Budgetary pressures caused by high inflation and other economic factors.	Long term financial modelling to support scenario planning. Strategies to achieve a healthy operating surplus that allows the School to invest in its facilities and other initiatives. Long term contracts in place to minimise price volatility where possible.
	Underperformance and market uncertainty put current commitments and longer-term bursary support at risk.	Investment policies include portfolio diversification to mitigate market risks. The investment capacity is reviewed annually in October and number of bursary awards will fluctuate depending on affordability.

Related parties

The Latymer Foundation owns a subsidiary company – 1624 Limited – which hires out the School's sports facilities and commenced trading operations in 2015. The Foundation has prepared Group financial statements consolidating the results of the Foundation and 1624 Limited. 1624 Limited's results for the year were in line with expectations and are detailed in note 30 of the financial statements.

Going Concern

The Trustees have conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties

about The Latymer Foundation's ability to continue as a going concern. The current comparatively low inflationary environment compared to recent years has been used as a starting point for our long-term financial modelling. In future years, the key risk to the Foundation is any further changes imposed on the sector through government intervention. However, this is unlikely following the introduction of VAT on fees, removal of Business Rates Relief and increase in TPS and employers' NI contributions. The impact of these factors is included in our financial planning that helps Trustees to identify mitigations to manage these costs. Trustees are assured that these factors, whilst challenging to resolve, will not compromise the Foundation's ability to operate as a going concern.

Statement of Governors' Responsibilities

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

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

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

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

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

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

In particular, the Audit and Risk Committee will:

1 Review and report from time to time on:

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

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

3

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

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

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



Signed on behalf of the Board of Governors

Kieran Murphy – Chair

29 January 2025

Independent Auditor's Opinion

TO TRUSTEES OF LATYMER FOUNDATION AT HAMMERSMITH

OPINION

We have audited the financial statements of Latymer Foundation at Hammersmith ('the Charity') and its subsidiary ('the Group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Charity's affairs as at 31 August 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

3 March 2025

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

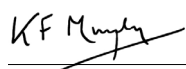
The notes on pages 31 to 54 form part of these accounts

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 AUGUST 2024

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

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



Kieran Murphy (Chair)



Alex Plavsic (Chair, Finance and General Purposes Committee)

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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

(ii) ANALYSIS OF CHANGES IN NET DEBT

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

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

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

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2019 and effective 1 January 2020.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up under the historical cost convention, as modified by the revaluation of investments.

The Trustees conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about Latymer Foundation's ability to continue as a going concern.

The School is a public benefit entity registered as a charity in England and Wales. It was registered as a charity on 12 November 1963 (charity number: 312714).

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These include legacy recognition, the liability of the defined benefit pension scheme and the property revaluation. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which they relate. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

The principal accounting policies are:

Fund accounting

The Permanent Endowment Fund is represented by part of the School's freehold property held at 31 August 1996, and the investment proceeds of former investment properties. The Permanent Endowment Fund includes a legacy received during the year.

Resources received for specific purposes, where the Governors are given power to retain them or expend them, are disclosed in an appropriate Expendable Endowment Fund.

Resources received for specific purposes where the Governors do not have the power to choose how to expend them are disclosed as Restricted Funds.

Other resources are shown as Unrestricted Funds to be applied at the discretion of the Governors. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries over the short to medium term.

Further details of each fund are disclosed in note 23.

Accounting for income

School fees and related income are treated as income for the year to which they relate. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions received from endowment funds for scholarships, bursaries and other grants.

Cash donations, gifts and other income are recognised in the accounts as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable where material.

Investment income is recognised in the accounting year to which it relates.

Legacy Income

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

Expenditure and cost accounting

All revenue expenditure is charged in the accounting year to which it relates. Expenditure is accrued as soon as a liability is considered probable. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Governance costs comprise external audit fees.

Investments

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

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

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

Consolidation

The charity has a 100% owned subsidiary, 1624 Limited, a trading company established primarily for the sports centre. Group accounts have been prepared, consolidating the results of this subsidiary on a line-by-line basis. Balances and transactions between the two entities are eliminated on consolidation. The unconsolidated results of the charity alone comprise total income of £39,374,000 (2023: £36,058,000) and net movement in funds for the year of £9,461,000 (2023: £90,000).

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

Tangible fixed assets

School buildings and other educational properties are stated at existing use value with vacant possession. The School has elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of the School's freehold interests in land and buildings previously carried at a valuation, as their deemed cost. This valuation was at 31 August 2013 on the basis of Market Value for Existing Use. Depreciation on this freehold property (excluding land) is provided at 2% per year on a straight-line balance basis. This method of depreciation estimation was effective 1 September 2020 to better reflect the reduction in the value of a property asset; prior to this date the estimate was 4% on a reducing line basis.

Depreciation is provided to write off cost, less estimated residual values, over their expected useful lives from when first brought into use. Depreciation is calculated at:

Motor vehicles	25% per annum on cost
Equipment excluding Computer	25% per annum on cost
Computer and older equipment	33% per annum on cost
Furniture and fittings	20% per annum on cost
Building Improvements	5-10% per annum on cost

All tangible fixed assets costing more than £2,500 are capitalised and included at cost, including any incidental expenses of acquisition and irrecoverable VAT.

Chiswick sports grounds

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Parents' deposits

The School receives a deposit from parents upon acceptance of a place for their child. Up until 2017 the School refunded 50% by deduction from the first term's bill, and the remaining 50% after the pupil leaves. For pupils joining from 2017, 100% of the deposit is retained until after the pupil leaves. As the school does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date, in line with the requirements in FRS102 the balance of the deposits held at 31 August 2024 has been included within current liabilities.

Pension costs

Contributions to the Teachers' Pension Scheme are charged to the statement of financial activities in the year in which they become payable. The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended) where it is not possible to identify the School's share of the assets and liabilities. See note 9 for more information on the scheme.

Contributions to the School's group stakeholder pension scheme are charged to the statement of financial activities in the year in which they become payable.

Contributions to the School's defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' expected working lives with the School. Variations to pension costs caused by differences between the assumptions used and actual experience are spread over the average remaining working lives of the current employees at each actuarial valuation date.

Termination and redundancy benefits

Termination and redundancy costs are accounted for in the year in which the individual is made aware of the termination or redundancy.

Operating leases

Costs incurred under non-cancellable operating leases for machinery and equipment and for head-lease expenditure on property leases are charged on a straight-line basis over the lease terms, even if the payments are not made on such a basis.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income, trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise bank loans, trade creditors, other creditors and accruals. At the balance sheet date, the School held investments at fair value through income and expenditure of £84,212,000 (2023: £71,651,000).

Total return accounting

The trustees resolved to adopt the total return approach to investments held in the permanent endowment fund with an effective date of 1 August 2020. By adopting this approach, there is no requirement for the investment portfolio to generate a set level of income and this allows greater investment flexibility, which in turn may also increase overall returns.

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

2 NET SCHOOL FEES RECEIVABLE

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

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

3 OTHER TRADING ACTIVITIES

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

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

4 DONATIONS AND LEGACIES

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

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

5 INVESTMENT INCOME

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

Income from endowment investments is allocated to unrestricted income.

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

6 ANALYSIS OF EXPENDITURE

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

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

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

7 STAFF COSTS

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

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

7 STAFF COSTS (continued)

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

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

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

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

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

The average number of employees during the year was:

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

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

8 RELATED PARTY TRANSACTIONS

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

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

In accordance with paragraph 27 of its Governance Scheme dated 3 August 1998 the School maintains insurance to indemnify Board members. Premiums paid during the year amounted to £6,442 (2023: £6,134).

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

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

9 PENSION COSTS

Teachers' Pension Scheme

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

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

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

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

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

The Latymer Foundation Group Stakeholder Pension Scheme

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

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

Under the Government's auto-enrolment legislation the School's staging date was February 2014. Since that date all support staff choosing not to join the Latymer Foundation Group Stakeholder Pension Scheme have been auto-enrolled into the Government's NEST scheme. The cost of contributions to this scheme was £6,329 (2023: £4,679).

The Latymer Upper School Pension and Life Assurance Scheme

The Latymer Upper School Pension and Life Assurance Scheme is a defined benefit scheme established for former support staff. This scheme was closed to new members in 1994, and closed to future accruals in 2009.

A full actuarial valuation of the defined benefit scheme was carried out at 1 November 2022 and updated to 31 August 2024 by a qualified independent actuary. The major assumptions at 31 August 2024 used by the actuary were:

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

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

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

9 PENSION COSTS (continued)

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

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

The overall expected return on assets has been derived by considering the long expected rate of return for each asset class and taking the average of these rates weighted by the proportion invested in each asset class at the year end.

	£	£
Actual return on plan assets	287,304	27,627

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

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

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

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

9 PENSIONS COSTS (continued)

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

Composition of plan assets

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

Amounts recognised in the SOFA

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

Analysis of amount recognised in the SOFA

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

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

9 PENSIONS COSTS (continued)

Five year history

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

There are historic insured pension policies however there is no net impact on the balance sheet or pension expense as a result of their exclusion.

10 AUDITOR'S REMUNERATION

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

11 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold land and buildings	Motor vehicles	Computer equipment	Equipment furniture and fittings	Assets under construction	Total
Group and Charity	£'000	£'000	£'000	£'000	£'000	£'000
Cost / valuation						
At 1 September 2023	56,768	268	1,164	3,266	811	62,277
Additions	564	14	265	193	1,449	2,485
Transfer	126	-	-	-	(126)	-
Disposals	-	(16)	(519)	(57)	-	(592)
At 31 August 2024	57,458	266	910	3,402	2,134	64,170
Depreciation						
At 1 September 2023	11,646	217	1,117	2,539	-	15,519
Charge for year	995	15	79	286	-	1,375
Disposals	-	(16)	(519)	(57)	-	(592)
At 31 August 2024	12,641	216	677	2,768	-	16,302
Net book value						
At 31 August 2024	44,817	50	233	634	2,134	47,868
At 31 August 2023	45,122	51	47	727	811	46,758

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

12 INVESTMENTS

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

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

12 INVESTMENTS (continued)

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

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

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

12 INVESTMENTS (continued)

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

Subsidiary undertaking

The School owns all the issued share capital of 1624 Limited, which is incorporated in Great Britain, registered in England and Wales as company number 09474028 and has a reporting date of 31 August. This company was established as a trading company primarily for the new sports centre and began trading in December 2015. The results have been consolidated in the group figures. In the year ended 31 August 2024 1624 Limited had turnover of £477,154 (2023: £469,521), net profit of £37,715 (2023: £38,634) which will be gift-aided to the School, and net assets of £1 (2023: £1).

13 LEASE PREMIUM

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

14 DEBTORS

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

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

15 CASH AT BANK AND IN HAND

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

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

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

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

Maturity of debt:

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

18 FEES RECEIVED IN ADVANCE OF TERM

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

19 COMMITMENTS UNDER OPERATING LEASES – LESSEE

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

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

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

20 CAPITAL COMMITMENTS

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

	2024 £'000	2023 £'000
Equipment	-	148

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

21 OPERATING LEASES – LESSOR

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

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

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

22 POST BALANCE SHEET EVENTS

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

23 FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) Endowed Funds

Permanent Endowment

The Permanent Endowment Fund is represented by a proportion of the School's freehold property held at 31 August 1996 and investments. The Permanent Bursary Fund includes a legacy received during the year.

Expendable Endowment

The Expendable Endowment Funds consist of numerous individual gifts and legacies given to the School over many years for specific purposes with the request that capital be preserved. The specific funds include:

Bursary endowment fund	to fund bursaries
Music and Drama	to fund music and drama scholarships
Prize fund	to finance merit awards based on examination results
Teachers' Bequest	to finance teachers' research
Stein Bursaries fund	to fund music lessons for bursary pupils
Recital Hall maintenance	to fund the decoration and maintenance of the Recital Hall

b) Restricted Funds

Restricted Funds are used in accordance with specific restrictions imposed by the donor or trust deed. Specific funds include:

Bursaries appeal	to fund bursaries through annual giving
Other donations for bursaries	to fund bursaries
Other donations	to fund various specific purposes

c) Unrestricted Funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

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

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

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

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

25 PERMANENT ENDOWMENT FUND

By way of a resolution, made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted a total return approach to the investment component within the Permanent Endowment Fund on 1 August 2020. On adoption of the total return approach, the fund was analysed between the trust for investment, being the value realised from the sale of the endowed property in 2007 and the unapplied total return, being the balance of the fund. In agreeing the initial unapplied total return value, Trustees took the value of the investments at 31 March 2020.

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

The Trustees agreed a policy for managing the unapplied total return, and this was effective from 1 September 2020. In line with this policy, a transfer of £224,000 was made to the preserved endowment to ensure its value is maintained in real terms. The level of income paid to the Foundation from the unapplied total return to support its charitable objectives in the year was £147,000 and this income is recorded in the Statement of Financial Activities. A transfer of £359,000 from the unapplied total return was made to the Buildings & Bursary Fund to finance future expenditure.

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

25 PERMANENT ENDOWMENT FUND (continued)

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

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

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

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

26 EXPENDABLE ENDOWMENT FUNDS

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

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

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

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

27 RESTRICTED FUNDS

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

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

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

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

28 UNRESTRICTED FUNDS (net accumulated surplus and pension reserve)

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

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

The designated Buildings and Bursary Fund was established to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

The following transfers were made:

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

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

28 UNRESTRICTED FUNDS (continued)

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

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

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

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

30 SUBSIDIARY

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

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

LATYMER FOUNDATION AT HAMMERSMITH

England & Wales - Charity number 312714

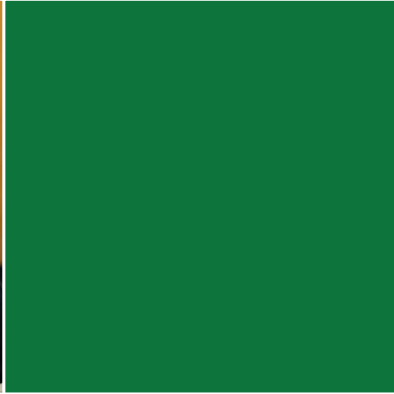
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**LATYMER
FOUNDATION**
HAMMERSMITH

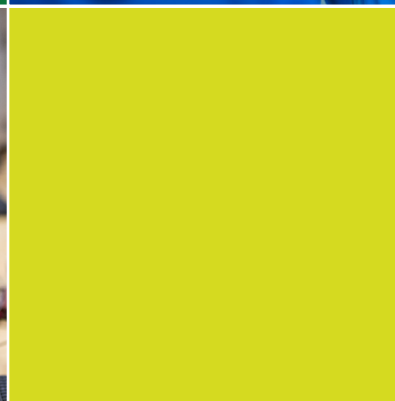
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Charity Registration Number 312714



Consolidated Report and Financial Statements

YEAR ENDED 31 AUGUST 2023



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Principal Addresses and Advisers

Address

Latymer Upper School
King Street
Hammersmith
London
W6 9LR

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

Bankers

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

Investment Advisers

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

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

Solicitors

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

Auditors

Crowe UK
55 Ludgate Hill
London,
EC4M 7JW

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Insurance Brokers (to Sept 2022):

Marsh Ltd
9–17 Perrymount Road
Haywards Heath
West Sussex
RH16 3DU

Insurance Brokers (from Oct 2022)

Hettle Andrews
2 Brunswick Square
Birmingham
B1 2LP

Trustees' Report and Statement of Responsibilities

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

On 8th October 2022, the Board of Governors resolved to remove the requirement for an ex officio Governor. Since this date the Trustees of the Foundation are the Governing Body which comprises a maximum of 16 Governors (no longer referred to as Co-Opted Governors) who hold office for five-year terms. In accordance with clause 6(1) of the Scheme of 3 August 1998, every Governor may be re-elected for further terms of five years by a resolution of the Governors, upon which the Governor standing for re-election may not vote.

THE GOVERNORS IN OFFICE DURING THE YEAR AND UP TO THE DATE OF SIGNING THE ACCOUNTS WERE:

Co-opted

Kieran Murphy – Chair

Zafar Ahmadullah (appointed 5 February 2024)

Gubby Ayida (resigned 22 March 2023)

David Benson

Mark Brewer

Pauline Campbell

Mark Edwards (appointed 8 October 2022)

Chantal Free

Jamie Grant

Rob Lewis

Annamarie Phelps

Alex Plavsic

David Price

Charlie Wijeratna

Ex-officio

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

The Head

David Goodhew MA FRSA (resigned 31 August 2023)

Su Wijeratna BA (appointed 1 September 2023)

Finance Director

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

Camilla York BA FCA (appointed 4 July 2023)

Governor Committees

Finance and General Purposes

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

Audit and Risk

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

Investment

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

Education and Pastoral

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

Nominations, Remuneration and Governance Committee

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

Introduction from Chair of Trustees

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

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

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

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

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

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

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

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

Kieran Murphy
Chair of Trustees

Head and Principal Foreword

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

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

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

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

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

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

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

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

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

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

Susan Wijeratna
Head

Andrea Rutterford
Principal

Trustees' Report

AIMS OF THE CHARITY

The Latymer Foundation provides leading co-educational schooling in the UK, providing young people from all backgrounds with a life-changing education that equips and inspires them to make a positive impact on society and to excel in the wider world. There are two co-educational schools – Latymer Upper School (years 7 to 13) with 1,267 pupils, and Latymer Preparatory School (Years 3 to 6) with 174 pupils. Pupils come from West London and surrounding boroughs.



1,441

pupils attending Latymer Upper School
and Latymer Preparatory School



THE AIMS OF THE SCHOOLS ARE:

- 1 To provide equal opportunity for academically able students from all walks of life to develop their talents to the full.
- 2 To provide a choice of academic courses taught to the highest level in a broad, imaginative and developing curriculum, supported by a wide range of extracurricular activities, thereby giving all children the opportunity to excel in both their academic studies and their extra-curricular activities.
- 3 To encourage independence of thought and approach in the pursuit of excellence in all activities.
- 4 To educate our children into a recognition of their wider social responsibilities, particularly through educational activities including community links and partnership schools, to prepare them to become active citizens within their community.
- 5 To maintain a focused environment within which an awareness of the needs of others and respect for all members of the community – children, teachers, support staff and parents – is paramount.
- 6 To recognise and celebrate the richness and diversity of the range of cultural, religious and social backgrounds within our school community.
- 7 To encourage in all Latymerians a pride in their school and the wish to exemplify to the world our values of tolerance, respect and intellectual curiosity.
- 8 To inspire a love of learning and of life. Through support, guidance and encouragement we seek to nurture self-confidence and resilience in our pupils to enable them to achieve to the highest academic standards, to find self-fulfilment and to be happy.

ACHIEVEMENTS

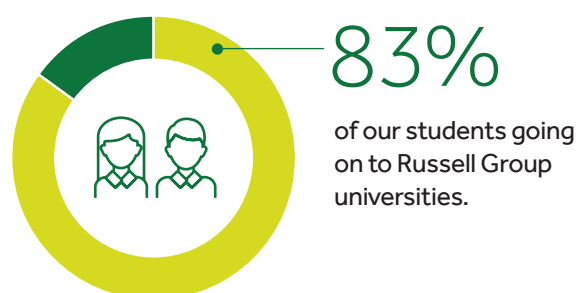
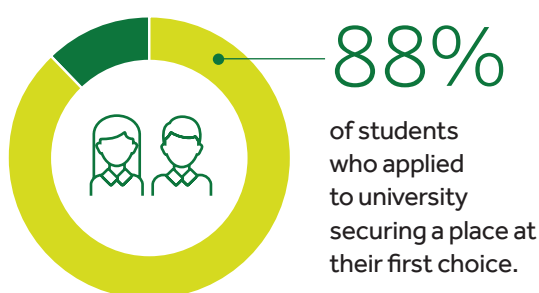
Academic results

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

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

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

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



Students going to Oxford or Cambridge



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

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

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

SOCIAL BENEFIT

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

EMBEDDING SOCIAL BENEFIT INTO THE CURRICULUM

At their core, Latymer's students embody our community spirit, and this year several fantastic student-led projects have highlighted our commitment to being a helpful and supportive neighbour. Overall, our students volunteered over 4,300 hours of their time in 2022-23.

Service in the Community

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

Overall, feedback from community partners has been very positive:

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

HAMMERSMITH 21ST SCOUTS

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

WEST LONDON COLLEGE



School Governors

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

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



SUPPORTING LOCAL STUDENTS THROUGH EDUCATIONAL PROGRAMMES

Core educational programmes

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

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

Overall student feedback reported:

67%
had made new friends

97%
had fun and enjoyed themselves

94%
had learned new skills and knowledge

85%
now felt more confident in that topic area

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



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

ENRICHMENT

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

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

623

primary school students
benefitted from
these events.



ESTABLISHING LOCAL NETWORKS FOR STUDENTS TO ACCESS CAREERS ADVICE

Career and HE events

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

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

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

Mock Oxbridge Interviews

Across the Autumn Term, Latymer continued a tradition of inviting students from the neighbouring West London Free School to attend mock Oxbridge interviews. 15 students participated, with 8 receiving places (7 from Oxford and 1 from Cambridge).



BUILDING LOCAL PARTNERSHIPS TO SUPPORT CHILDREN

Across the academic year, our partner schools were invited to a wide range of in-person and online events, talks, and information evenings. These activities have facilitated the sharing of knowledge, promoted inclusivity, and opened Latymer to the greater community.

Pride in London

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

West London Free School

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

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

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

ROBERT PEAL, JOINT HEAD,
WEST LONDON FREE SCHOOL

West London Partnership

The West London Partnership is a community of 10 local maintained and independent secondary schools with the vision of sharing knowledge, experience, and resources for the benefit of all students. Over the course of this year, Latymer has worked in close partnership with the wider WLP on a range of projects, including shared careers, higher education, business, and sustainability events. The Student Committee comprised of 2 Y12s and 3 Y9s, joined meetings to discuss student events and decide on a strapline and purpose. Events included:

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



SHARING OUR FACILITIES

In addition to our partnerships programmes and student-led initiatives, Latymer has offered extensive use of our state-of-the-art facilities to our local partners in order to further our community impact. This has either been at a significantly discounted rate or free-of-charge, when working with youth charities, state primary schools or small community groups. Overall, the commercial value of the discounts we gave these users amounted to just under £56,000 in 2022-23, totalling over 300 hours of usage in our classrooms, swimming pool, and sports pitches including astroturf.

SPORTS AND HOLIDAY CAMPS

Let Me Play Action CIC

Let Me Play Action's goal is to provide fun and exciting activities that promote children's social development, physical and mental wellbeing, self-esteem, confidence, and a passion for learning. Up to 60 children a week attend holiday camps during the half term breaks in October, February and May as well as the Easter and summer holidays. Latymer provides space in the Prep kitchen, a variety of classrooms and other indoor space. Sessions include an hour of daily food and nutrition education, sports, arts, and crafts and the use of outside space for structured physical activity. LMP also arranged visits from the armed forces, police and other interesting organisations.



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

Wood Lane facilities

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

SITE USAGE IN TERM TIME

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



The Tri-Borough Music Hub

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



Swimming pool

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



Fulham Reach Boat Club and The Upper Room

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



Benedetti Foundation

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



London Westside Basketball Club

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



Support for Ukrainian Refugees

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

Fundraising

Both the Upper and Prep Schools run charities clubs which meet regularly to coordinate a rolling series of fundraising events through the year, working with international, national and local charities.

The clubs successfully raised over £45k in 2022/23 and donated to the below organisations:

£30,560

Brain Tumour Trust

£3,460

DEC
Hearthquake Appeal

£266

Children in Need



£732

Save the Children

£568

Rainbow Trust

£441

The Woodland Trust

£441

The Rainforest Alliance

£353

DEC Aid for Ukraine



£627

British Legion / Poppy Appeal

£750

Comic Relief



£5,801

The Latymer Uganda Project

£1,090

Others

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

ENVIRONMENT & SUSTAINABILITY

We continue to develop our initiatives in the vital area of environment and sustainability and this was chosen as a key theme for our student fundraising work in the Lower and Middle School, raising money as set out for both The Woodland Trust and The Rainforest Alliance. Our Global Goals lessons for Year 9 students allow time to learn about waste recycling and the impact of food choices on the environment, and indeed this year we launched the 'Coffee to Compost' scheme – making coffee grounds available for staff and pupils to take away to use as a fertiliser.

We have made operational changes to broaden our recycling capability. We now have dry mixed recycling (food tins and drink cans, mixed paper and card, foil, plastic packaging and cartons) available rather than just paper. The radiators around the school have been reduced to 19 degrees instead of a setting of 21 degrees to save energy, and thus carbon emissions, and we continue our replacement to LED lights around the school site.

We are currently working with the Carbon Trust to establish our long term sustainability goals along with detailed plans to deliver these.

DIVERSITY

Our Staff Equality & Diversity Committee was created in 2019 to shape our planning and implementation of initiatives in this area. Many staff on the committee also support student clubs such as LGBTQ+, J-Soc, Fem Soc, Muslim Society and African and Caribbean Society. Our student Equality and Diversity Committee is framed by student voice and led by a small group of prefects. During 2022/23, as a whole School, we marked Black History Month in October, Holocaust Memorial Day in January and Neurodiversity week in March. We also held our first Diversity Day in June; celebrating many aspects of diversity within a student-led programme of activities. We continue to work towards an ambitious target within our new strategic plan; increasing the proportion of ethnic minority teaching and support staff to better reflect both our student and local communities. This year we will be partnering with [Inclusion Labs](#) to survey our entire community; parents, students, staff and governors. We will be measuring the lived experience of our entire community; developing an action plan against four strategic outcomes – Learning, Accessibility, Balance and Society – helping us to create a lived culture that further supports and enhances our increasingly diverse School community.



Financial review

INCOME

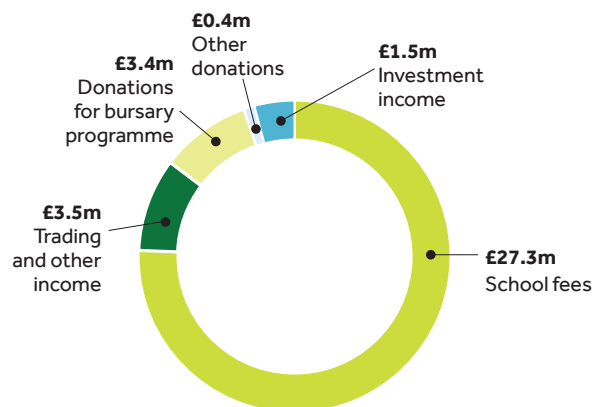
In the year to 31 August 2023, the Latymer Foundation's income decreased by £1.4m. This reflects a £3.6m reduction in donations received this year compared to the exceptional amount received last year of £7.4m. As ever, the Governors are hugely grateful for the continued generosity of the donors to the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

EXPENDITURE

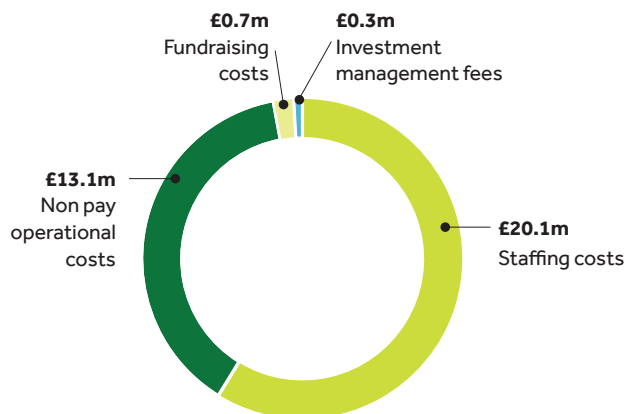
Total expenditure increased by £3.4m, reflecting high inflation and the acquisition and running of the Chiswick sports ground.

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

INCOME IN 2022/23



EXPENDITURE IN 2022/23



OUR BURSARY PROGRAMME SOURCES OF INCOME

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

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

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

The Governors ensure that bursaries are awarded in line with donor wishes and each year review all funds available. Donations to the endowment are held in investments and their annual returns are used to fund bursary places. Any bursary award backed by the endowment is therefore perpetual and the award will automatically transfer to a new student when one completes their Latymer career. The Foundation aims to continue to grow the endowment to provide long term security for our bursary programme. Donations for current bursaries are also held in investments, but only in the short term. These donations are fully spent over a period of 2 to 7 years, depending on the age of the student when they join.

OUR SPEND ON FEE ASSISTANCE AND EXTRAS

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

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

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

INVESTMENT POLICY AND PERFORMANCE

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

The investment portfolio remains split between perpetual and current funds, reflecting the type of donation to which they relate. Each investment is managed in accordance with their purpose, liability profile and the corresponding appetite for risk.

PERFORMANCE SUMMARY OF PERPETUAL FUND TO 31 AUGUST 2023

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

Our perpetual fund objective remains to maintain and grow the real value of the assets and to generate stable, sustainable and distributable returns that are sufficient to maintain the purchasing power in terms of a bursary place at the School. Over the past year, a negative return of 1.0% was delivered against a target of 12.2%, reflecting a continued turbulent and challenging time in the markets.

PERFORMANCE SUMMARY OF THE CURRENT FUNDS

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

Our current fund objective is aligned with perpetual funds – to maintain and grow the real value of the assets and to generate stable, sustainable and distributable returns that are sufficient to maintain the purchasing power in terms of a bursary place at the School. As the expected liquidity and expenditure requirements are shorter term, the return objective is set at CPI + 3% and risk profile adjusted accordingly. Over the past year, a negative return of 1.4% against a target of 10.0% was achieved.

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

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

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

Remuneration policy

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

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

Reserves

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

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

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

The calculation is part of their assessment of Going Concern and forms a critical part of the Foundation's financial risk management. The Trustees do not articulate a singular figure for a reserve level within their policies, however they require the Foundation to hold adequate levels of reserves so that it can respond to opportunities and continue to honour existing commitments in the event of a shortfall of income. Annual budgets are set to achieve a level of free cashflow to finance improvements to facilities and equipment and provide support for the bursary programme.

Reserves within endowed funds are generated as a result of the Governors adopting a total return approach to the investment component of its Permanent endowment fund. This approach allows the Foundation flexibility by giving the option to spend some, or part of the capital element of the fund on charitable activities. This amount is held as an 'unapplied total return fund' and as at 31 August 2023 the value of this was £2.6m. During the year the Governors did not make use of this reserve.

Within our unrestricted funds the Foundation has a specific investment called the Buildings and Bursary Fund. These monies can be used at Governors' discretion and total £12.7m. There is also a cash reserve fund of £2.8m and cash at bank of £1.0m.

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

Governance Matters

Public Benefit

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

Governance Code

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

Recruitment and training of Governors

The Nominations, Remuneration and Governance Committee identifies and interviews suitable individuals able to serve as Governors and makes recommendations to the Governing Body on the appointment of new Governors. Governors follow the best practice induction guidelines issued by AGBIS (The Association of Governing Bodies of Independent Schools). These include a Disclosure and Barring Service check, a meeting with key Governors and management, the issue of a comprehensive pack of relevant papers, and a briefing document on Governors' responsibilities. The Head, Finance Director and staff provide the Governors with induction training which introduces them to the workings of the School and the charitable trust. Governors are required to undertake safeguarding e-training and encouraged to undertake other e-training provided by AGBIS and attend training workshops run by a number of organisations. Guest speakers are from time to time invited to attend Governors' meetings to provide briefings on specific topics.

Decision-making

Strategic decisions to determine the overall direction and long term goals are taken by the full Governing Body. There are five core meetings per annum and extraordinary meetings are called as required during the year. Meetings are held in person, remotely or in a hybrid way.

Core decisions for Governors include approving budgets and strategic plans and setting and reviewing policies and procedures that will ensure the best possible education for present and future pupils.

The full Governing Body is supported by the following sub Committees

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

Decisions that affect the day-to-day management of the schools including pastoral welfare, academic progress, personnel, premises, resources and financial matters, are delegated to the Head and management team.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the Foundation is exposed and satisfied themselves that systems, procedures and reserves are established in order to manage those risks. A Risk Register is tabled at all meetings of the Schools' Senior Management Team and reviewed in full by the Audit and Risk Committee termly.

The Committee reports to Governors as required on the risk register and the effectiveness of measures taken to control risk within the Schools. The register has the following sections: governance, strategy, compliance, environmental/external, operational, IT and financial operations. During the year key risks included:

Risk section	Key risk	Key mitigations
Strategic	Government intervention leads to change in independent sector status.	Continuation of community and partnership activities and promotion of the Schools' ethos. Supporting ISC lobbying for sector. Preparation of financial analysis for different scenarios with options for how these could be managed.
	Financial Resilience reduced as cost pressures increase.	Long term financial model prepared to enhance scenario planning, reserves retained to ensure the Foundation has the ability to respond to both opportunities and threats.
	Failure to meet the legal reduction in emissions target of net zero by 2050 and any additional regulatory changes introduced.	Sustainability lead employed and Carbon Trust engaged to ensure we meet the targets.
Operational	Risk to wellbeing of pupils including suicide, victim of violent crime, child exploitation, peer on peer abuse.	Robust policies and training in place and commitment to embedding strong safeguarding culture throughout School community including Safer Recruitment (including DBS) checks, mandatory staff and Governor training, pastoral care protocols, risk assessments, named lead Governor and pupil welfare officer. Ongoing implementation of recommendations from the Governor commissioned independent review conducted in 2021.
	Key staff cover	SMT positions to be able to cover Head for a period, and key positions have longer notice periods. Use of cover supervisors and supernumerary appointments as required to ensure Latymer standard of teaching for long term absences.
IT	Cyber security	Move to servers on Cloud, multi-factor authentication for core systems, password and virus protection, acceptable use and business continuity policies and ongoing staff training.
	Rapid development in technology and increase in regulatory requirements will require increased investment.	The Foundation has adequate funding earmarked to enable further investment into this area.
Financial	Budgetary pressures caused by high inflation and other economic factors.	Long term financial modelling to support scenario planning. Strategies to achieve a minimum of 8% surplus per annum. Long term contracts in place to minimise price volatility where possible.
	Underperformance and market uncertainty put current commitments and longer-term bursary support at risk.	Investment policies include portfolio diversification to mitigate market risks. The investment capacity is reviewed annually in October and number of bursary awards will fluctuate depending on affordability.

Related parties

The Latymer Foundation owns a subsidiary company – 1624 Limited – which hires out the school's sports facilities and commenced trading operations in 2015. The Foundation has prepared Group financial statements consolidating the results of the Foundation and 1624 Limited. 1624 Limited's results for the year were in line with expectations and are detailed in note 27 of the financial statements.

Going Concern

The Trustees have conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties

about The Latymer Foundation's ability to continue as a going concern. The current relatively high inflationary environment has been used as a starting point for our long term financial modelling, and whilst we may need to implement measures to manage these increases through savings programmes and income generation, these fluctuations can be successfully managed. In future years, the key risk over and above inflation to the Foundation is any changes imposed on the sector through government intervention. This could include the loss of business rates relief and a levy on School fees, for example. These risks are included in our financial planning that helps Trustees to identify mitigations to manage these risks. Trustees are assured that these risks, whilst challenging to resolve, will not compromise the Foundation's ability to operate as a going concern.

Statement of Governors' Responsibilities

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

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

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

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

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

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

In particular, the Audit and Risk Committee will:

1

Review and report from time to time on:

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

2

Review and report from time to time to the Governors on the performance of the external auditors; make

recommendations to the Governors from time to time on the reappointment of the external auditors or appointment of new external auditors; and approve the remuneration of the external auditors.

3

Review with the external auditors the scope of their work before they commence the annual audit;

review the Annual Report and Accounts of the Foundation with the auditors before they are presented to the Governors; discuss, without the School's management being present, any matters arising from the audit and other issues of concern; report from time to time to the Governors on such discussions; and recommend to the Governors the Report and Accounts.

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

The Governors have discharged these responsibilities to the best of their ability and knowledge in preparing the accounts which follow on pages 28–55.



Signed on behalf of the Board of Governors

Kieran Murphy – Chair

31 January 2024

Independent Auditor's Opinion

TO TRUSTEES OF LATYMER FOUNDATION AT HAMMERSMITH

Opinion

We have audited the financial statements of Latymer Foundation at Hammersmith ('the Charity') and its subsidiary ('the Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Charity's affairs as at 31 August 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditor's report.

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

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

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

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

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

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

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



Tina Allison

Senior Statutory Auditor

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

13 March 2024

Use of our report

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

LATYMER FOUNDATION AT HAMMERSMITH CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 AUGUST 2023

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

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



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



Alex Plavsic (Chair)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

(ii) ANALYSIS OF CHANGES IN NET DEBT

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

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

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

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2019 and effective 1 January 2020.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up under the historical cost convention, as modified by the revaluation of investments.

The Trustees conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about Latymer Foundation's ability to continue as a going concern.

The School is a public benefit entity registered as a charity in England and Wales. It was registered as a charity on 12 November 1963 (charity number: 312714).

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These include legacy recognition, the liability of the defined benefit pension scheme and the property revaluation. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which they relate. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

The principal accounting policies are:

Fund accounting

The Permanent Endowment Fund is represented by part of the School's freehold property held at 31 August 1996, and the investment proceeds of former investment properties.

Resources received for specific purposes, where the Governors are given power to retain them or expend them, are disclosed in an appropriate Expendable Endowment Fund.

Resources received for specific purposes where the Governors do not have the power to choose how to expend them are disclosed as Restricted Funds.

Other resources are shown as Unrestricted Funds to be applied at the discretion of the Governors. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries over the short to medium term.

Further details of each fund are disclosed in note 22.

Accounting for income

School fees and related income are treated as income for the year to which they relate. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions received from endowment funds for scholarships, bursaries and other grants.

Cash donations, gifts, legacies and other income are recognised in the accounts as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable where material.

Investment income is recognised in the accounting year to which it relates.

Expenditure and Cost Accounting

All revenue expenditure is charged in the accounting year to which it relates. Expenditure is accrued as soon as a liability is considered probable. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Governance costs comprise external audit fees.

Investments

Investment properties are included in the balance sheet at open market value subject to existing leases.

Quoted and other investments are included in the balance sheet at market value. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

Consolidation

The charity has a 100% owned subsidiary, 1624 Limited, a trading company established primarily for the sports centre. Group accounts have been prepared, consolidating the results of this subsidiary on a line-by-line basis. Balances and transactions between the two entities are eliminated on consolidation. The unconsolidated results of the charity alone comprise total income of £36,058,000 (2022: £37,502,000) and net movement in funds for the year of £90,000 (2022: £(813,000)).

Tangible fixed assets

School buildings and other educational properties are stated at existing use value with vacant possession. The School has elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of the School's freehold interests in land and buildings previously carried at a valuation, as their deemed cost. This valuation was at 31 August 2013 on the basis of Market Value for Existing Use. Depreciation on this freehold property (excluding land) is provided at 2% per year on a straight-line balance basis. This method of depreciation estimation was effective 1 September 2020 to better reflect the reduction in the value of a property asset; prior to this date the estimate was 4% on a reducing line basis.

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

Depreciation is provided to write off cost, less estimated residual values, over their expected useful lives from when first brought into use. Depreciation is calculated at:

Motor vehicles	25% per annum on cost
Equipment excluding Computer	25% per annum on cost
Computer and older equipment	33% per annum on cost
Furniture and fittings	20% per annum on cost
Building Improvements	5-10% per annum on cost

All tangible fixed assets costing more than £2,500 are capitalised and included at cost, including any incidental expenses of acquisition and irrecoverable VAT.

Chiswick sports grounds

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Parents' deposits

The School receives a deposit from parents upon acceptance of a place for their child. Up until 2017 the School refunded 50% by deduction from the first term's bill, and the remaining 50% after the pupil leaves. For pupils joining from 2017, 100% of the deposit is retained until after the pupil leaves. As the school does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date, in line with the requirements in FRS102 the balance of the deposits held at 31 August 2023 has been included within current liabilities.

Pension costs

Contributions to the Teachers' Pension Scheme are charged to the statement of financial activities in the year in which they become payable. The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended) where it is not possible to identify the School's share of the assets and liabilities. See note 9 for more information on the scheme.

Contributions to the School's group stakeholder pension scheme are charged to the statement of financial activities in the year in which they become payable.

Contributions to the School's defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' expected working lives with the School. Variations to pension costs caused by differences between the assumptions used and actual experience are spread over the average remaining working lives of the current employees at each actuarial valuation date.

Termination and redundancy benefits

Termination and redundancy costs are accounted for in the year in which the individual is made aware of the termination or redundancy.

Operating leases

Costs incurred under non-cancellable operating leases for machinery and equipment and for head-lease expenditure on property leases are charged on a straight-line basis over the lease terms, even if the payments are not made on such a basis.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income, trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise bank loans, trade creditors, other creditors and accruals. At the balance sheet date, the School held investments at fair value through income and expenditure of £71,651,000 (2022: £75,680,000).

Total return accounting

The trustees resolved to adopt the total return approach to investments held in the permanent endowment fund with an effective date of 1 August 2020. By adopting this approach, there is no requirement for the investment portfolio to generate a set level of income and this allows greater investment flexibility, which in turn may also increase overall returns.

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

2 INCOME FROM CHARITABLE ACTIVITIES

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

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

3 OTHER TRADING ACTIVITIES

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

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

4 DONATIONS AND LEGACIES

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

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

5 INVESTMENT INCOME

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

Income from endowment investments is allocated to unrestricted income.

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

6 ANALYSIS OF EXPENDITURE

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

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

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

7 STAFF COSTS

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

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

7 STAFF COSTS (continued)

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

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

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

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

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

The average number of employees during the year was:

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

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

8 RELATED PARTY TRANSACTIONS

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

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

In accordance with paragraph 27 of its Governance Scheme dated 3 August 1998 the School maintains insurance to indemnify Board members. Premiums paid during the year amounted to £6,134 (2022: £2,611).

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

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

9 PENSION COSTS

Teachers' Pension Scheme

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

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

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

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

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

The Latymer Foundation Group Stakeholder Pension Scheme

The School operates a Group Stakeholder pension scheme for support staff. Employees contribute a minimum 5% of their salary, and the School 11%.

The total cost of the contributions to this scheme made by the charity for these employees was £717,520 (2022: £481,992).

Under the Government's auto-enrolment legislation the School's staging date was February 2014. Since that date all support staff choosing not to join the Latymer Foundation Group Stakeholder Pension Scheme have been auto-enrolled into the Government's NEST scheme. The cost of contributions to this scheme was £4,679 (2022: £4,889).

The Latymer Upper School Pension and Life Assurance Scheme

The Latymer Upper School Pension and Life Assurance Scheme is a defined benefit scheme established for former support staff. This scheme was closed to new members in 1994, and closed to future accruals in 2009.

A full actuarial valuation of the defined benefit scheme was carried out at 1 November 2019 and updated to 31 August 2023 by a qualified independent actuary. The major assumptions at 31 August 2023 used by the actuary were:

	2023	2022
Rate of increase in pensions in payment	5.0%	5.0%
Rate of revaluation in deferment (CPI)	2.7%	2.6%
Discount rate	5.3%	1.7%
Inflation assumption	3.3%	3.4%

Mortality follows the standard table known as PCXA00 with long cohort mortality improvements.

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

9 PENSION COSTS (continued)

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

	2023	2022
For a male aged 65 now	21.3	21.8
At 65 for a male member aged 45 now	22.2	22.8
For a female aged 65 now	23.7	24.2
At 65 for a female member aged 45 now	24.8	25.3

The overall expected return on assets has been derived by considering the long expected rate of return for each asset class and taking the average of these rates weighted by the proportion invested in each asset class at the year end.

	£	£
Actual return on plan assets	27,627	(186,235)

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

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

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

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

9 PENSIONS COSTS (continued)

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

Composition of plan assets

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

Amounts recognised in the SOFA

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

Analysis of amount recognised in the SOFA

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

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

9 PENSIONS COSTS (continued)

Five year history

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

There are historic insured pension policies however there is no net impact on the balance sheet or pension expense as a result of their exclusion.

10 AUDITOR'S REMUNERATION

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

11 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold land and buildings	Motor vehicles	Computer equipment	Equipment furniture and fittings	Assets under construction	Total
Group and Charity	£'000	£'000	£'000	£'000	£'000	£'000
Cost / valuation						
At 1 September 2022	55,975	218	1,316	3,120	76	60,705
Additions	745	52	14	287	811	1,909
Transfer	48	-	-	28	(76)	-
Disposals	-	(2)	(166)	(169)		(337)
At 31 August 2023	56,768	268	1,164	3,266	811	62,277
Depreciation						
At 1 September 2022	10,730	218	1,255	2,461	-	14,664
Charge for year	916	1	28	247	-	1,192
Disposals	-	(2)	(166)	(169)		(337)
At 31 August 2023	11,646	217	1,117	2,539	-	15,519
Net book value						
At 31 August 2023	45,122	51	47	727	811	46,758
At 31 August 2022	45,245	-	61	659	76	46,041

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

12 INVESTMENTS

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

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

12 INVESTMENTS (continued)

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

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

12 INVESTMENTS (continued)

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

The investment property was sold in May 2023.

Subsidiary undertaking

The School owns all the issued share capital of 1624 Limited, which is incorporated in Great Britain, registered in England and Wales as company number 09474028 and has a reporting date of 31 August. This company was established as a trading company primarily for the new sports centre and began trading in December 2015. The results have been consolidated in the group figures. In the year ended 31 August 2023 1624 Limited had turnover of £469,521 (2022: £424,460), net profit of £38,634 (2022: £36,123) which will be gift-aided to the School, and net assets of £1 (2022: £1).

13 LEASE PREMIUM

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

14 DEBTORS

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

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

15 CASH AT BANK AND IN HAND

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

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

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

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

Maturity of debt:

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

18 FEES RECEIVED IN ADVANCE OF TERM

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

19 COMMITMENTS UNDER OPERATING LEASES – LESSEE

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

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

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

20 CAPITAL COMMITMENTS

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

	2023 £'000	2022 £'000
Equipment	148	-

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

21 OPERATING LEASES – LESSOR

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

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

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

22 FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) Endowed Funds

Permanent Endowment

The Permanent Endowment Fund is represented by a proportion of the School's freehold property held at 31 August 1996 and investments.

Expendable Endowment

The Expendable Endowment Fund consists of numerous individual gifts and legacies given to the School over many years for specific purposes with the request that capital be preserved. The specific funds include:

Bursary endowment fund	to fund bursaries
Music and Drama	to fund music and drama scholarships
Prize fund	to finance merit awards based on examination results
Teachers' Bequest	to finance teachers' research
Stein Bursaries fund	to fund music lessons for bursary pupils
Recital Hall maintenance	to fund the decoration and maintenance of the Recital Hall

b) Restricted Funds

Restricted Funds are used in accordance with specific restrictions imposed by the donor or trust deed. Specific funds include:

Bursaries appeal	to fund bursaries through annual giving
Other donations for bursaries	to fund bursaries
Other donations	to fund various specific purposes

c) Unrestricted Funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

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

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

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

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

24 PERMANENT ENDOWMENT FUND

By way of a resolution, made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted a total return approach to the investment component within the Permanent Endowment Fund on 1 August 2020. On adoption of the total return approach, the fund was analysed between the trust for investment, being the value realised from the sale of the endowed property in 2007 and the unapplied total return, being the balance of the fund. In agreeing the initial unapplied total return value, Trustees took the value of the investments at 31 March 2020.

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

The Trustees agreed a policy for managing the unapplied total return, and this was effective from 1 September 2020. In line with this policy, a transfer of £781k was made to the preserved endowment to ensure its value is maintained in real terms. The level of income paid to the Foundation from the unapplied total return to support its charitable objectives in the year was £256k and this income is recorded in the Statement of Financial Activities.

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

24 PERMANENT ENDOWMENT FUND (continued)

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

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Transfer £'000	Losses £'000	Balance at 31 August 2022 £'000
Freehold land and buildings	5,780	-	(156)	-	-	5,624
Investments	14,282	266	(63)	(267)	(1,471)	12,747
Net current assets	233	-	-	64	-	297
To 31 August	20,295	266	(219)	(203)	(1,471)	18,668

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

25 EXPENDABLE ENDOWMENT FUNDS

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

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

	Balance at 1 September 2021	Income	Expenditure	Transfer	Losses	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Bursary Endowment fund	27,746	3,622	-	(237)	(3,158)	27,973
Music and Drama	1,129	-	-	(16)	(191)	922
Prize fund	185	-	-	(3)	(18)	164
Teachers' Bequest	127	-	-	(4)	(18)	105
Stein Bursaries fund	121	-	-	-	(20)	101
Recital Hall Maintenance	197	-	-	4	(32)	169
To 31 August	29,505	3,622	-	(256)	(3,437)	29,434

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

26 RESTRICTED FUNDS

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

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

	Balance at 1 September 2021	Income	Expenditure	Transfer	Losses	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Bursaries appeal	3,708	575	(634)	18	(371)	3,296
Other donations for bursaries	12,056	3,305	(2,067)	(250)	(1,121)	11,923
Non-bursary donations	575	175	(131)	-	-	619
To 31 August	16,339	4,055	(2,832)	(232)	(1,492)	15,838

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

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

27 UNRESTRICTED FUNDS (net accumulated surplus and pension reserve)

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

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

The designated Buildings and Bursary Fund was established to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

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

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

27 UNRESTRICTED FUNDS (continued)

Group	Balance at 1 September 2021	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General	30,931	29,364	(27,782)	(2,509)	-	30,004
Pension reserve	-	-	-	5	(5)	-
Legacy fund	1,447	10	-	(5)	-	1,452
Whitton Sports Ground	1,218	-	-	-	40	1,258
Reserve fund	4,814	-	-	(600)	8	4,222
Total Unrestricted	38,410	29,374	(27,782)	(3,109)	43	36,936
Buildings & Bursary Designated fund	10,066	192	-	3,800	(1,132)	12,926
To 31 August	48,476	29,566	(27,782)	691	(1,089)	49,862

Charity	Balance at 1 September 2021	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General	30,931	29,359	(27,777)	(2,509)	-	30,004
Pension reserve	-	-	-	5	(5)	-
Legacy fund	1,447	10	-	(5)	-	1,452
Whitton Sports Ground	1,218	-	-	-	40	1,258
Reserve fund	4,814	-	-	(600)	8	4,222
Total Unrestricted	38,410	29,369	(27,777)	(3,109)	43	36,936
Buildings & Bursary Designated fund	10,066	192	-	3,800	(1,132)	12,926
To 31 August	48,476	29,561	(27,777)	691	(1,089)	49,862

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

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

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2022 Total funds £'000	2021 Total funds £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Net school fees receivable	2	26,125	-	-	-	26,125	24,615
Other income	2	2,009	1	-	-	2,010	1,208
Other trading activities	3	586	-	-	-	586	267
Gain on disposal of fixed assets		22	-	-	-	22	71
Donations and legacies	4	10	3,802	3,622	-	7,434	2,071
Investments	5	814	252	-	266	1,332	1,126
Total income		29,566	4,055	3,622	266	37,509	29,358
EXPENDITURE ON:							
Charitable activities							
	6	26,949	2,746	-	156	29,851	27,301
Raising funds	6	833	86	-	63	982	913
Total expenditure		27,782	2,832	-	219	30,833	28,214
Net loss on investments		(1,084)	(1,492)	(3,437)	(1,471)	(7,484)	8,663
Transfers between funds		691	(232)	(256)	(203)	-	-
Net income		1,391	(501)	(71)	(1,627)	(808)	9,807
Pension scheme actuarial gain	9	(5)	-	-	-	(5)	326
Net movement in funds for the year		1,386	(501)	(71)	(1,627)	(813)	10,133
Fund balances brought forward at 1 September		48,476	16,339	29,505	20,295	114,615	104,482
Fund balances carried forward at 31 August		49,862	15,838	29,434	18,668	113,802	114,615

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

29 SUBSIDIARY

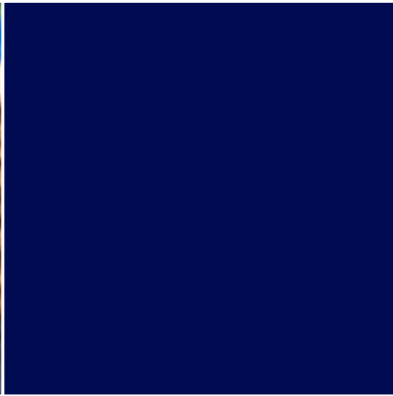
Name	Number	Country of Incorporation	Reporting Date	Class	Shares held	
					No.	%
1624 Limited	09474028	England and Wales	31 August 2023	Ordinary	1	100

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

LATYMER FOUNDATION AT HAMMERSMITH

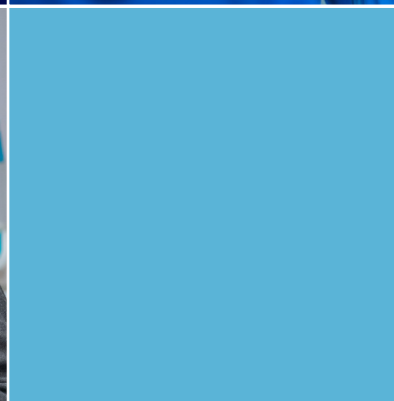
England & Wales - Charity number 312714

Accounts



Consolidated Report and Financial Statements

YEAR ENDED 31 AUGUST 2022



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Principal Addresses and Advisers

Address

Latymer Upper School
King Street
Hammersmith
London
W6 9LR

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

Bankers

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

Investment Advisers

Evelyn Partners
Portwall Place
Portwall Lane
Bristol BS1 6NA

Solicitors

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

Auditors

Crowe UK
55 Ludgate Hill
London,
EC4M 7JW

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Insurance Brokers (to Sept 2022):

Marsh Ltd
9–17 Perrymount Road
Haywards Heath
West Sussex
RH16 3DU

Insurance Brokers (from Oct 2022)

Hettle Andrews
2 Brunswick Square
Birmingham
B1 2LP

Trustees' Report and Statement of Responsibilities

During the 2021-22 year, the Trustees of the Foundation are the Governing Body which comprises 1 Ex-Officio Governor and up to 15 Co-Opted Governors, who hold office for five-year terms. In accordance with clause 7(1) of the Scheme of 3 August 1998, every Co-opted Governor may be re-elected for further terms of five years by a resolution of the Governors, upon which the Co-opted Governor standing for re-election may not vote.

On 8th October 2022, the Board of Governors resolved to remove the requirement for an ex-officio Governor. Since this date the Trustees of the Foundation are the Governing Body which comprises a maximum of 16 Governors (no longer referred to as co-opted Governors) who hold office for five-year terms. In accordance with clause 6(1) of the Scheme, every Governor may be re-elected for further terms of five years by a resolution of the Governors, upon which the Governor standing for re-election may not vote.

THE GOVERNORS IN OFFICE DURING THE YEAR AND UP TO THE DATE OF SIGNING THE ACCOUNTS WERE:

Co-opted

Rosalind Sweeting – Chair (resigned 31st August 2022)

Kieran Murphy – Chair (from 1st September 2022)

Gubby Ayida

David Benson (appointed 29th June 2022)

Mark Brewer

Pauline Campbell

Mark Edwards (appointed 8th October 2022)

Chantal Free

Jamie Grant

Rob Lewis

Annamarie Phelps

Alex Plavsic

David Price

Tracey Scoffield (resigned 29th June 2022)

Bobby Uberoi (resigned 12th January 2022)

Charlie Wijeratna

The Head

David Goodhew MA FRSA

Finance Director

Fiona l'Anson BA CPFA

Clerk to Governors

Lucinda Evans BA

Ex-officio

The Rev'd Simon Downham, Vicar of St Paul's Church, Hammersmith (resigned 17th April 2022)

The Rev'd Peter Wynter, Vicar of St Paul's Church, Hammersmith (from 18th April 2022 to 8th October 2022)

Governor Committees

Finance and General Purposes	Chair	Alex Plavsic
	Members	Kieran Murphy (from 29 th September 2021) Rosalind Sweeting (until 31 st August 2022) Charlie Wijeratna
Audit and Risk	Chair	Mark Brewer
	Members	Pauline Campbell (from 13 th October 2021) Chantal Free Bobby Uberoi (until 12 th January 2022) Anne Barnard (invited)
Investment	Chair	Rosalind Sweeting (until 31 st August 2022) Charlie Wijeratna (from 1 st September 2022)
	Members	Jamie Grant Bobby Uberoi (until 12 th January 2022) Charlie Wijeratna (until 31 st August 2022) Massimiliano Belingheri (invited) Robert Pierce Jones (invited)
Education and Pastoral	Chair	David Price
	Members	Rob Lewis Annamarie Phelps Tracey Scoffield (until 29 th June 2022) Nick Dennis (invited from 5 th September 2021) Helen Lowe (invited)
Nominations, Remuneration and Governance Committee	Chair	Rosalind Sweeting (until 31 st August 2022) Kieran Murphy (from 1 st September 2022)
	Members	Gubby Ayida Mark Brewer Chantal Free Kieran Murphy (from 9 th February 2022 to 31 st August 2022) Tracey Scoffield (until 29 th June 2022) Charlie Wijeratna

Chair of Governors' Foreword

Social inclusion has been at Latymer's core since the Foundation was established in 1624, nearly 400 years ago. Since 2005, more than 650 children have been able to attend Latymer on a bursary, many of whom have been here on a 100% fully funded place. As someone who benefitted from a free place at Latymer, I can personally attest to the transformational impact of a Latymer education. I'm proud to be part of an organisation that places such importance on removing barriers to social mobility by having one of the most generous bursary schemes in the sector.

For the first time in a decade, the disadvantage gap is widening, making our mission to provide an outstanding education to bright children in our community, irrespective of means, increasingly urgent. Thankfully over the last decade we've been able to double the number of bursaries we can offer due to the generosity of our community. They have donated £39 million towards our bursary programme since our *Inspiring Minds* campaign launched in 2017. We currently have 1 in 5 students here on a bursary, the majority of whom are here on a free place, and we are now on the brink of achieving our aim of 1 in 4 by 2024. This will make us one of the most socially inclusive independent schools in the UK.

Bursary applications are increasing, but we are mindful that not every child can come to Latymer, and we are focused on complementing our generous bursary programme with an ambitious schedule of partnership and outreach activity. We work with over 250 local schools, organisations and charities to run projects which involved more than 2,500 children in our community last year. With the end of pandemic restrictions we've been able to return to a full programme of face-to-face interactions, welcoming back the many children from our partner schools and organisations who use our facilities.

Pupils from our partner schools have been enjoying the full benefit of in-person interactions again as they get involved with our careers and networking events, university preparation courses and other educational enrichment projects like Attain, Bright Sparks, Primary Debating, STEM Academy and Saturday School. This year, thanks to a donation from an alumnus, Robert Myers, we were able to launch a new project, our inaugural Maths Challenge, which our keen student volunteers from Year 10 ensured was a great success; we hope to repeat this year after year, as we have with our other programmes like Primary Debating, which now enters its fourteenth year.

At the weekends the cacophony of sound coming from Triborough Music Hub's students in our music rooms rebounds around the piazza; the swimming pool is used by every level of swimmers from those new to the water to aspiring olympians training for their next competition. Our Wood Lane playing fields have taken on a whole new life during the holidays hosting activity camps for disadvantaged children in our community; similarly our King Street site becomes a hive of activity with the *Let Me Play* holiday camps, which have now doubled in size, meaning more children are guaranteed a daily hot meal in the school holidays. As well as tackling holiday hunger, these camps have supported many refugee children. As we have done in the past for those fleeing conflict in Syria and Afghanistan, we do what we can to support refugees, both in terms of education and wellbeing and I am pleased that we were able to welcome 21 children fleeing the conflict in Ukraine with free places at Latymer Prep and Upper Schools in this year. My heartfelt thanks to our community for making the children and their families so welcome and for the other ways they have responded so generously to this humanitarian crisis.

Providing free school places and sharing our facilities and resources with partner schools and organisations are just some of the ways in which we feel we can have a positive impact, both socially and economically, in our local area. In addition we take very seriously our role as a local employer providing jobs, and a consumer supporting local suppliers. Since the 17th century we have tried to always be a 'good neighbour' within our community. We are ambitious in the education which we can provide to our pupils, the opportunities we can give our staff and the contribution we can make to our local community.

Kieran Murphy
Chair of Governors

Head and Principal Foreword

It was a very welcome return to a full and dynamic programme at Latymer which one Sixth Former described as an 'epic year'. An apt description for a year in which our students achieved the best ever exam results in 'normal times', and Latymerians excelled not just academically, but across sport, music, art and philanthropy. Alongside this was the busy calendar of fun and engaging events that brought our community back together for some much-needed laughter after two years of pandemic. From 'Latymer Laughs' to the Christmas Fair, festive wreath-making and the stunning Spring Gala, each event has not only raised funds for our bursaries programme, it has highlighted the very best of what our community is.

As we welcomed in 2022, we celebrated the first current student ever to be recognised with a British Empire Medal (BEM) in the Queen's New Year's Honours List. Nina's multi-award winning, intergenerational initiative, Community Senior Letters, set up during lockdown, has inspired students here at Latymer and all around the world and exemplifies Latymer's ethos and values. Nina and her Sixth Form peers had an exceptional year, achieving a record-breaking number of offers from the world's leading universities abroad, including Brown, Bocconi, Carnegie Mellon, Columbia, Cornell, ETH Zurich, Georgetown, McGill, MIT, NYU, UCLA, UPenn and Yale. Stellar A level results – nearly half (46%) of all grades were A* and 82% were A* or A – ensured 88% of our students secured a place at their first choice university, whether overseas or in the UK at Bristol, Cambridge, Durham, Edinburgh, Exeter, Glasgow, LSE, Oxford, St Andrews, UCL, Warwick and York, amongst others.

As they embark on the next phase of their lives, the truly life-changing impact of our bursary programme is brought into stark relief by the success of the 48 bursary recipients who graduated this year. Amongst them is Rene, who has been on a full bursary with us since Year 3 is off to study Aerospace Engineering; Sophia will go to Imperial, one of eight bursary recipients who have gone on to study medicine; four bursary students including Marko and Mischa are now at Oxbridge colleges; Bronwen is at Yale and Filipina has become the first Latymerian ever to win a place on the apprenticeship degree course at the Dyson Institute of Engineering and Technology. As we have done for many years, we also supported students from our partner schools with their Oxbridge applications. Of the 23 students at West London Free School we're delighted that 8 received offers, four from Oxford and four from Cambridge; and the student from Heathland School, Hounslow we supported has also got a place at Oxford.

As the country celebrated with the Lionesses, our U13 girls' football team won its first national cup to become ISFA National Champions. In hockey, cricket, rugby, fencing and swimming our boys and girls have been finalists and runners-up in several different competitions, and we've had a record number of students being selected for Team GB both in rowing and for climbing. Not to be outdone our orchestras and choirs delighted audiences at King Street, St Pauls Cathedral and in Tuscany, whilst our actors transformed the Edward Latymer Theatre with each new play – Everyman; Emil and the Detectives, Legally Blonde and Metamorphoses. Our staff also raised the roof – and over £13,500 for our bursary appeal – with their pantomime, Aladdin.

As we have done for those from Syria and Afghanistan, we try to do all we can to support refugees, both in terms of education and wellbeing. This year we welcomed to Latymer 21 children fleeing the conflict in Ukraine on free places. The way that our whole community responded to the humanitarian crisis speaks volumes to the personality of our school. Within 48 hours of it being launched, we were the number one fundraiser for the Disasters and Emergency Committee's (DEC) appeal. Alongside the financial donations, came mountains of clothing, bedding, first aid, technical equipment, personal hygiene and other miscellaneous practical items, which were then transported to where they were most needed. The feedback from our Ukrainian families has been so heartwarming, with them remarking on the nurturing and safe environment we have created here, where all students can flourish and reach their potential.

Social inclusion and diversity is core to our identity and in the Summer term, the largest delegation we've ever taken to PRIDE, were part of the celebrations of the 50th London March. Guided by our staff and student Equality & Diversity Committees – who monitor and advise on our work around issues including race, gender and sexual identity – the changes we have been making over the past few years have not only attracted more applications, but crucially, have also resulted in a significant increase in both more diverse student admissions and teaching staff appointments. Whilst we are making progress, we are clear that there is more that we can and will be doing and we are committed to our school community reflecting the diverse culture of our local area.

David Goodhew
Head

Andrea Rutterford
Principal

Trustees' Report

AIMS OF THE CHARITY

The Latymer Foundation provides leading co-educational schooling in the UK, providing young people from all backgrounds with a life-changing education that equips and inspires them to make a positive impact on society and to excel in the wider world. There are two co-educational schools – Latymer Upper School (years 7 to 13) with 1,244 pupils, and Latymer Preparatory School (Years 3 to 6) with 173 pupils. Pupils come from West London and surrounding boroughs.



1,417

pupils attending Latymer Upper School
and Latymer Preparatory School



THE AIMS OF THE SCHOOLS ARE:

- 1 To provide equal opportunity for academically able students from all walks of life to develop their talents to the full.
- 2 To provide a choice of academic courses taught to the highest level in a broad, imaginative and developing curriculum, supported by a wide range of extracurricular activities, thereby giving all children the opportunity to excel in both their academic studies and their extra-curricular activities.
- 3 To encourage independence of thought and approach in the pursuit of excellence in all activities.
- 4 To educate our children into a recognition of their wider social responsibilities, particularly through educational activities including community links and partnership schools, to prepare them to become active citizens within their community.
- 5 To maintain a focused environment within which an awareness of the needs of others and respect for all members of the community – children, teachers, support staff and parents – is paramount.
- 6 To recognise and celebrate the richness and diversity of the range of cultural, religious and social backgrounds within our school community.
- 7 To encourage in all Latymerians a pride in their school and the wish to exemplify to the world our values of tolerance, respect and intellectual curiosity.
- 8 To inspire a love of learning and of life. Through support, guidance and encouragement we seek to nurture self-confidence and resilience in our pupils to enable them to achieve to the highest academic standards, to find self-fulfilment and to be happy.

ACHIEVEMENTS

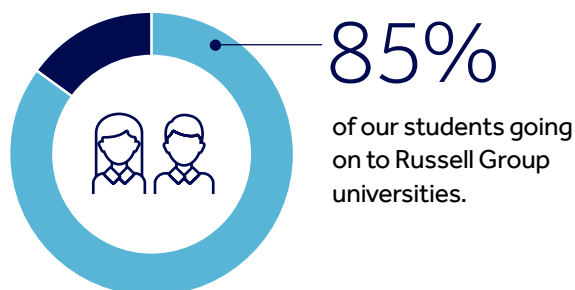
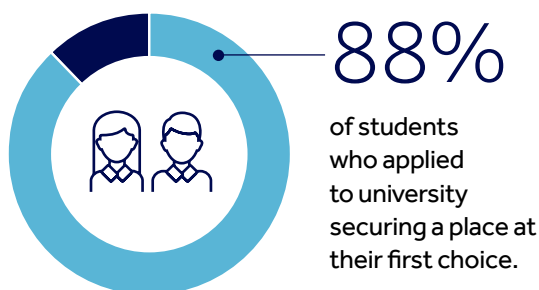
Academic results

The Year 11 and Year 13 students sat external examinations for the first time since 2019. While grade boundaries and results were to be set nationally so results lay half way between 2019 and 2021 national outcomes, Latymer 2022 results exceeded Latymer 2021 results on several key metrics.

G.C.S.E Level
99.7% Grades 9 – 4
62.6% Grade 9
85.5% Grade 8 & 9
95.1% Grade 7 – 9

'A' Level
99.8% pass rate
47.0% with A* grade
82.8% with A*/A grades
94.2% with A*-B grades

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



Students going to Oxford or Cambridge



Students going to study Medicine, Dentistry and Veterinary Science



Students going to study Music

One student will attend the Royal Northern College of Music and another holds a scholarship to the Royal Academy of Music for 2023.



Students accepting places at top international universities

There were a record number of offers from 48 International Universities in 8 different countries – including Brown, Bocconi, Carnegie Mellon, Columbia, Cornell, ETH Zurich, Georgetown, McGill, MIT, NYU, UCLA, UPenn and Yale.



INSPECTION

The most recent inspection by the Independent Schools Inspectorate (ISI) was in December 2021 when they conducted an unannounced additional inspection focusing on the School's compliance with the Education (Independent School Standards) Regulations 2014. This inspection was limited in its scope, and focused on nine specific areas including safeguarding, pupil supervision and the curriculum in relation to relationships and sex education. Governors were pleased that all standards assessed were met, and there were no further action points for the School to address.

The most recent focused compliance inspection, combined with an inspection of educational quality was in November 2019.

The report was extremely positive on all aspects of the education and pastoral care offered at Latymer Prep and Upper Schools and there was no further action required as a result of the inspection.

The key findings of the report were:

- Pupils' attainment and progress are excellent
- Pupils demonstrate extremely advanced communication skills
- Pupils' attitudes and study skills are excellent
- Pupils demonstrate and apply highly developed information and communication technology (ICT) skills
- The quality of the pupils' personal development is excellent
- Pupils demonstrate substantial self-confidence and a strong awareness of their personal development over time
- Pupils show a keen appreciation, respect and support for the diverse nature of their community
- Pupils are particularly mindful of looking after themselves both physically and mentally
- Pupils contribute extremely positively and willingly to the school community and to society more broadly

Alongside excellent academic development, our Latymerians' social awareness and good citizenship were noted by inspectors:

“ Pupils have an excellent awareness of the importance of contributing to others and the wider world. They contribute extremely positively and willingly to the school community and to society more broadly through the range of clubs, activities and charitable initiatives, many of which are pupil-led and initiated.

“ Pupils' social skills are highly developed. They have excellent social awareness and interaction with others is of high quality. This is due to the strong culture and expectation of collaboration which exists throughout the school. These factors help pupils develop into considerate and empathetic young people as seen in the considerable pupil involvement in special days to celebrate world understanding.

ENGAGEMENT AND PARTNERSHIPS

Latymer Foundation's founder, Edward Latymer, initiated its philanthropic and social ethos back in the 17th century. Nowadays, Latymer has a reputation for promoting social mobility through education. More specifically, this is achieved through our bursary and partnerships programmes. Across the 2021-22 academic year, the Latymer Foundation has undertaken extensive partnership activities within our local community.



Service in the Community

This year 184 Year 12 students undertook Service in the Community, offering their time in support of over 50 local organisations and causes such as environmentalism, education and homelessness support.

We drew on Latymer's broad array of community partners in order to offer a range of unique roles, including numeracy and literacy support at the Clement James Centre, assisting with learning at The Good Shepherd Primary School, and aiding Home-Start Westminster's work with vulnerable families. A number of students offered their time as teaching assistants and debating coaches on two of our core partnerships programmes – Saturday School and Primary Debating. Reflecting our students' wide array of interests, approximately a third of students undertook self-arranged placements across a variety of different providers

Overall, feedback from community partners has been very positive, and we look forward to offering a wider range of Service placements as the limitations brought on by the pandemic continue to reduce into the 2022-23 academic year.

'I just wanted to say how wonderful she has been with the residents at Sycamore House, she is incredibly kind and caring and we really do appreciate her weekly visits'

COMMUNITY PARTNER

'As always, it is a real pleasure to have the students from Latymer School volunteering... both the students and the entire team at Latymer School are highly professional and always go the extra mile to ensure that the volunteering projects are such a wonderful success. Many thanks indeed.'

COMMUNITY PARTNER

The Goldsmiths' Awards for Community Engagement

Recognising our students' outstanding volunteering work through the Service in the Community programme, the Goldsmiths' Company shortlisted Latymer for the Regional Finals of their 2022 Community Engagement Awards in March. A team of Year 12 students gave a virtual presentation on the programme in front of a panel of six judges, including Judith Cobham-Lowe OBE, a Liveryman and former Prime Warden of the Goldsmiths' Company.

Whilst Latymer was not the overall winner, the judges praised Latymer's team for both the quality of their presentation and the impact that Service in the Community has had on the local area. Furthermore, the judges commented that our students had clearly benefited from the learning and development opportunities provided during the programme.

COMMUNITY PROJECTS AND PARTNERSHIPS



The Attain Programme – Primary

This year, the Attain Primary programme has supported 45 students from Years 5 and 6 across 12 local state primary schools with small-group booster tuition in English and/or Maths. The children, who are in receipt of Pupil Premium or otherwise from disadvantaged backgrounds, were put forward by their teachers due to their learning having been significantly impacted by the pandemic.

The Attain sessions were delivered by staff from Latymer Upper School, St Paul's Girls' School, members of our alumni community, and professional tutors from our partner organisation, Mannan Education. In total, more than 63 hours of support were provided.

'You can see the progress in lessons, there's been a real boost in terms of their confidence, in their English grammar, punctuation, and writing.'

PARTNER SCHOOL CLASS TEACHER

The Attain Programme – Secondary

Alongside our Primary programme, the Attain Secondary programme provided catch-up support to students in Year 10 and 11 at Hammersmith Academy, West London Free School, and Phoenix Academy. Approximately 20 students accessed over 44 hours of support in Maths, Religion and Philosophy, Spanish, Biology, Chemistry, and Physics.

Thanks to the generous support of our donors, the Attain programmes were delivered at no cost to the primary and secondary schools involved.





Primary Debating

The Autumn Term marked the return of Primary Debating at Latymer. Approximately 40 Year 6 children from 12 local maintained schools attended 16 weekly sessions to develop critical thinking and public speaking skills.

Overseen by Latymer staff, the sessions were delivered by Latymer Sixth Form students as part of their Service in the Community volunteering, alongside supplementary support from Year 11 volunteers. Over the course of the programme, strong bonds were formed between the Latymer and partner students, which provided a mutually beneficial experience for everyone.

The Grand Debating Competition was held on 24th March and attended by 80 family members, carers, and teachers. Grouped in school teams, all of the partner students participated in the preliminary rounds; however, following a tense final, St Augustine's Primary secured the 2022 Primary Debating Cup. At the conclusion of the programme, 100% of the students said that they had learned new things, 97% felt more happy and confident, and 88% said that they had made new friends.

'My favourite thing was being able to express your opinions and socialise with other children your age'

PARTNER SCHOOL PUPIL

'Our debaters loved the programme and their feedback was great.'

PARTNER SCHOOL HEADTEACHER



STEM Academy

2022's STEM Academy ran over 5 weeks during February and March, offering fun, engaging and educational workshops to over 30 children in Year 7 & 8 from local maintained schools selected by their teachers with the aim of increasing knowledge and interest in STEM subjects.

Latymer staff from our IT and Computing, Science, and Mathematics departments supported the students to code LEGO Mindstorms robots and BBC micro:bit pocket-sized computers. On the final day, Professor George Jackson of the Chemical Engineering Department at Imperial College London delivered an interactive demonstration on thermodynamics and power generation, to help introduce key aspects of chemistry, physics and engineering.

'Thank you very much for this opportunity offered to my daughter to learn in a leading educational school.'

PARENT/CARER



Maths Challenge

Taking place across 5 fun and exciting weeks in April and May, our Maths Challenge programme invited local children in Year 5 & 6 from local partner schools to nurture their love for maths at school and beyond. 19 students were selected by their class teachers on the basis of having a high-level of interest and ability in maths, and sessions were delivered by Latymer staff from our Mathematics and Science departments with the support of Latymer Year 10 volunteers. Splitting into school-based teams, the students competed for points across an array of enriching maths-based activities – in the final session, a fast-paced relay task ultimately secured the Maths Challenge Cup for St Stephen's Primary School.

'My favourite thing about Maths Challenge was everything, it was all amazing!'

PARTNER PUPIL



Saturday School

From January to March, Saturday School welcomed almost 90 Year 6 pupils from 23 local schools for over 20 hours of fun, interactive workshops. All of the students were selected by their teachers as being in receipt of Pupil Premium or otherwise experiencing some level of disadvantage. In addition, students were put forward on the basis of requiring Academic Support, experiencing Academic Challenge, Pastoral/Behavioural concerns, or other relevant factors.

This year, 10 subjects provided a unique insight into the transition to secondary school, including Modern Foreign Languages, Maths, English, Science, History, Geography, Religion and Philosophy, and a range of Art and Design opportunities. Supporting the staff were a number of Year 12 and Year 10 students. All students worked with specific classes and created excellent relationships with our partner pupils.

At the conclusion of the programme, 94% of children said that they had fun and enjoyed themselves, 94% said they had learned new skills, and 79% felt more confident about going to secondary school.

'I really liked all the activities and all the teachers were so nice!'

PARTNER SCHOOL PUPIL

'He had a blast! As soon as he came home, he wanted to replicate the chemistry experiments he had been taught in the morning.'

PARENT/CARER



Bright Sparks

The final programme of the year from Latymer's core partnerships portfolio, Bright Sparks, returned this summer to welcome 30 Year 5 students from 15 local primary schools. Running across 6 weeks in May and June, children identified as being of high academic ability, and also most likely to benefit from our bursary scheme, attended fun and interactive English, Maths, and Science workshops.

Delivered by Latymer teachers and supported by Year 9 and Year 10 volunteers, these sessions gave a unique insight into life at Latymer. Every participant was offered free access to an online learning platform and every family was offered an individual consultation regarding secondary school options for their child.

All participants in the summer sessions of Bright Sparks were offered a place on the autumn extension programme which was more focussed on preparation for the 11+ exam.

'These sort of partnerships were so important to me when applying to Latymer so it is great to have the chance to get involved.'

LUS TEACHER

'Each week when I ask our students about the programme, they rave about it and have very much enjoyed participating.'

PARTNER SCHOOL TEACHER



STUDENT INITIATIVES

At their core, Latymer's students embody our community spirit, and this year several fantastic student-led projects have highlighted our commitment to being a supportive neighbour.

Community Senior Letters

The Community Senior Letters initiative continued, which matched students with residents in care homes through letter writing. Over 250 care homes and more than 250 schools, in the UK and internationally, joined the initiative, with hundreds of thousands of letters being produced. During this year, two of our Year 13 students, Nina and Tara compiled several letters into a book, 'The Heart of our Community'. This work also featured in Captain Sir Tom Moore's book 'One Hundred Reasons to Hope'.



Write Bright

One Year 12 student, Nina, created 'Write Bright' – a competition for 15-18 year olds which encouraged the sharing of experiences of loneliness and how this was overcome during the pandemic. The London Review Bookshop generously donated prizes, while the winning entrant received a one-to-one skills development session with Latymer alumnus Dan Jude (Global Creative Lead for Google and YouTube). Nina received 18 submissions in total which, in the words of one participant, allowed for the expression of 'some of the feelings most of us felt during this difficult time.'

KidsDoClassics and the Latymer Classics Society

This year, two Classics partnerships were established: **KidsDoClassics** and the **Latymer Classics Society**. The founders, Juliette and Bee from Year 12, wanted to inspire a love for Classics in children at our partner schools through an array of exciting workshops and visiting speakers. With topics including 'Intertextuality in Roman Poetry' and 'Pandora's Jar', the partnerships explored myths, introduced Latin, and encouraged students to take up Classics in their future studies.

Community Book Drive

Organised by Year 12 student Agnes, the goal of the Community Book Drive was to bring books to those who would otherwise not be able to access them and more than 300 books were donated and distributed. This project aimed to foster a love of reading amongst primary school children in our community.

SHARING OUR FACILITIES

In addition to our partnerships programmes and student-led initiatives, Latymer has offered extensive use of our state-of-the-art facilities to our local partners in order to further our community impact.

Latymer Camps with Let Me Play Action

Let Me Play Action's goal is to provide fun and exciting activities that promote children's social development, physical and mental wellbeing, self-esteem, confidence, and a passion for learning.

Continuing our partnership with *Let Me Play Action*, we ran six holidays camps across the last academic year, during all school holidays. The camps offered a variety of exciting activities ranging from creative art sessions in our Art Studio to cookery classes in the Prep Kitchen, as well as a broad variety of craft and sporting opportunities.

Children also enjoyed presentations by the British Army and a special visit from the Energy Saving Trust, who delivered an activity on energy consumption and green living to help develop a sense of eco-awareness and responsibility.

Hot lunches were provided to all of the children via *Let Me Play's* partnership with Naked Nosh, and City Harvest donated snacks and drinks for the children to enjoy.

'It supported us mentally, psychologically, and physically. As parents, we had a few hours of peace and harmony to ourselves, knowing our children were engaged in a fun and engaging programme and in a safe space.'

PARENT/CARER

'The kids all enjoyed the three days at Latymer as it provides a central hub for the community, but also they are familiar with the surroundings, which then makes learning and the activities so much smoother and fun.'

MONA VADHER, DIRECTOR, LET ME PLAY ACTION

'I found it very fun and also made new friends. All the staff are helpful and lovely.'

ATTENDEE

Wood Lane Sports Camps with the Ealing Trailfinders Foundation

The Ealing Trailfinders Foundation partnered with Latymer to run inclusive multi-sports camps at our Wood Lane site during the October, December and April school holidays, specially tailored to support children from disadvantaged backgrounds. Children took part in a range of activities both indoors and outside, including touch rugby and cricket.

The camps were attended by over 100 children from the local community, alongside a number of Afghan refugee children; the Latymer Foundation fully subsidised a large number of these places and also Ealing Trailfinders' use of our facilities, as well as providing hot lunches and fresh fruit snacks to all of the children in attendance.

All places during our December camp were offered free of charge to local children thanks to the Holiday Activities and Food Programme (HAF).



The Tri-Borough Music Hub

The Tri-Borough Music Hub held their Saturday Music School at Latymer again this year. 30 Saturdays sessions delivered music lessons and performance opportunities to 168 children from over 80 different schools. This marked the 19th year of the TBMH's partnership with Latymer and we continue to work together to provide musical opportunities to local children.

Swimming pool

Working in partnership with Nautilus swimming, each week during term time around 300 students from 7 local primary schools, and 60 students through Brompton Swimming Club access our swimming facilities. In addition, 30 children from Flora Gardens Primary School received subsidised swimming lessons over the February half-term. At secondary level, up to 60 swimmers from West London Free School attended twice-weekly morning sessions on Mondays and Wednesdays across the academic year, alongside lunchtime water polo on the latter.

Swimunity

During the October half-term, Latymer established a further new partnership with Swimunity via Nautilus in order to deliver approximately 8 hours of free swimming lessons to 40 children. From feedback, 100% of 25 responders said that they would come again, and further partnership work is being explored.

Swimunity was set up by Sarraounia Samuels, who swam competitively and represented Kensington and Chelsea as a teenager in the Youth Games. Last year Ms Samuels decided to put her skills to use to support her North Kensington community, in the wake of the Grenfell Tower tragedy. She formed Swimunity together with a friend, also a former competitive swimmer, to provide free crash courses in swimming to children and young women from low income families living on the Lancaster West estate, the location of Grenfell Tower. They received funding from the Evening Standard's Grenfell Young People's Fund.



Fulham Reach Boat Club

The Fulham Reach Boat Club used Latymer's facilities to hold a quiz night in February, in which £2,000 was raised in support of FRBC's continued community programme 'Rowing for All', which operates in local maintained schools, for children in financial need, and as a form of prisoner rehabilitation. FRBC would like to return for a further fundraising event in 2023.

'It was a huge success – we had so many positive comments from attendees and our volunteers helping on the evening. Nothing was too much to ask for and it was a joy to be at Latymer and feel so well supported in the lead up, during and now after the event.'

JULIA PHILIPSON, FUNDRAISING MANAGER,
FULHAM REACH BOAT CLUB

London Westside Basketball Club

From January, London Westside has run a weekly two-hour basketball intervention for Years 5-8 at Latymer's Sports Centre. 140 children have attended from 8 local maintained schools, and the sessions are aimed at helping children become more active following the pandemic.

The Upper Room

In December Latymer partnered with The Upper Room, a local charity that supports vulnerable adults and the homeless, in sorting 3,500 Christmas cards. 18 students helped from across the school, and the charity reported that £210 was raised from the sales.

On 10th March, The Upper Room held a very successful fundraising quiz at Latymer which raised £4,700.

'Yes, the quiz went really well – we were very pleased and feedback from attendees has been excellent; the venue was really very good.'

CHRIS FRANCIS, CEO, THE UPPER ROOM

The Daniel Spargo-Mabbs Foundation

In March, Latymer hosted the Daniel Spargo-Mabbs Foundation for their charity showcase and 500th performance of the drug education play '*I Love You, Mum – I Promise I won't Die*'. The showcase was followed by the charity's annual review which welcomed the family, trustees, donors, local teachers and organisations interested in the DSMF's work.

'Thank you so much again for the many layers of support and hard work you put in to make it such a successful event!'

FIONA SPARGO-MABBS, DIRECTOR AND
FOUNDER, THE DANIEL SPARGO-MABBS
FOUNDATION

The Hammersmith Society

The Hammersmith Society was welcomed to Latymer for their 60th Anniversary celebration and Annual General Meeting in June. The society works to '*preserve and enhance our (Hammersmith's) architecture and urban environment*', the event featured guest speaker Nicholas Boys Smith of Create Streets, and awards were presented by Councillor Emma Apthorp, Mayor of Hammersmith & Fulham.

Windrush Day at Wood Lane

Following initial exploration of partnership opportunities between the Latymer Foundation and the Harrow Club during the Autumn Term, a cross-partnership initiative was delivered at our Wood Lane sportsground on 26th June alongside Fulham Cricket Club: *Community & Windrush Day 2022*.

Designed to promote inclusion and solidarity with people who are refugees and the descendants of the Windrush Generation, the event was open to the local community and included family-friendly activities including music, inflatables, a cricket match, and catering for 200 guests.

Solidarity Sports

During the 2022 summer holidays, Solidarity Sports visited Latymer across 4 Fridays so that 20 children could enjoy swimming in our pool. Solidarity Sports work to promote the safe and healthy development of children at risk of (or suffering) abuse within Hammersmith & Fulham – taking referrals from Children's Services.



WIDER IMPACT

Across the academic year, our partner schools were invited to a wide range of in-person and online events, talks, and information evenings. These activities have facilitated the sharing of knowledge, promoted inclusivity, and opened Latymer to the wider community.

The Latymer Foundation Office's Legal Networking Reception

The first major event of the year involving partner pupils, delivered in collaboration with Latymer's Alumni Relations and Careers Teams, this Legal Networking Reception was held in September at Middle Temple. Hosted by Latymer parent and the then Chair of the Bar Council, Derek Sweeting KC, we invited a number of alumni and parents working within the legal profession to share their experiences of a career in Law with a number of Latymer Sixth Formers and young alumni, as well as 17 Sixth Form pupils from 9 partner schools. The reception was preceded by a networking workshop led by Latymer's Careers team and this was very well received by all the Sixth Form students.

The feedback received from partner students was very positive, and one student shared that they 'felt inspired to pursue a career in law, now that they had a clearer understanding of the different routes available'.

Studying in the USA Careers Webinar

The first of a series of exciting higher education events open to our partnership community, the Studying in the USA online webinar was held in September. Attended by 230 students from Latymer and 11 maintained partner schools, speakers came from Harvard, Yale, Dartmouth, and the Jefferson Scholarship.

UChicago Webinar

On 17th November, Katie Chaszczewski, Deputy Director of Admissions & Director of Undergraduate Outreach at UChicago, offered insights to students at Latymer and 7 of our partner schools (24 attendees) regarding the university's academic opportunities, financial aid, and scholarships.

Studying in Europe Careers Webinar

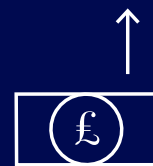
Providing an understanding of higher education with a European perspective, our Careers Team delivered a further webinar in December featuring IE Madrid, Bocconi, and Trinity College Dublin. The turnout was very good and we welcomed 68 attendees from 7 partner schools.

Mock Oxbridge Interviews

Across the Autumn Term, Latymer continued a tradition of inviting students from the neighbouring West London Free School to attend mock Oxbridge interviews. 23 students participated, 8 of whom were offered places (4 from Oxford and 4 from Cambridge). A student attending Heathland School, Hounslow, contacted Latymer via their school to request a mock interview and

£2,000

raised towards Latymer's Bursaries Appeal at The Latymer Foundation's 'Does Art Matter?' Event



we were pleased to hear that following this, the student successfully obtained a place to study Chemistry at Somerville College Oxford.

'It's great for us to have such excellent and detailed feedback from the student regarding the mock interview – we are really grateful for the experience this afforded us and our student who managed to secure a place!'

PARTNER TEACHER

The Latymer Foundation's 'Does Art Matter?' Event

On 3rd February, we welcomed over 9 attendees from Cardinal Vaughan Memorial School, Tiffin Girls' School, and West London Free School to a fascinating discussion organised by the Foundation Office between Letizia Treves (National Gallery), Xavier Bray (The Wallace Collection) and Andrew Fletcher (soon to join Christie's following a long career at Sotheby's). Topics included art during the pandemic, the role of galleries, museums and auction houses in an increasingly virtual world and the importance of engaging young children in art. The evening raised a fantastic £2,000 towards Latymer's Bursaries Appeal.

Philosothon

On 7th February, Latymer hosted an inter-school competition to promote philosophical discussion with a focus on collaborative, open-minded truth seeking. 80 students participated from 8 partner schools, and the grading encouraged asking questions, building on the ideas of others and engaging in meaningful conversation. Students were in discussion groups within their year groups across a range of schools for the first two rounds and, for the second two rounds, were in mixed age discussion groups to encourage discourse and collaboration across the age ranges.

Camila Zapata Besso Law Talks

Following our Legal Networking Reception, Latymer alumna and now barrister at Doughty Street Chambers, Camila Zapata Besso (2010), offered to support our partner students further via an interactive Q&A. 19 students from 6 partner schools attended, and due to the high-level of interest in the event Camila agreed to attend further events at partner schools.

US Athletics Recruitment Evening with Sporting Elite USA

Continuing to provide access to higher education insights for the UK and abroad, 15 partner students from 6 local schools attended our Careers event on 17th March in collaboration with Sporting Elite USA to guide and support student athletes through the US college recruitment process.

University College Utrecht Event

In May, 12 students from Fulham Cross Girls' School and West London Free School attended an information session delivered by Dr Kim Zwitserloot, Director International Recruitment at University College Utrecht, focussing on the leading European university's "build-your-own course" multidisciplinary approach to study.

John Betts Primary School

Over the year, Latymer has developed increasingly strong links with John Betts Primary School. Having participated in our Primary Debating Programme, the school requested that one of Latymer's Year 13 students support a Year 6 Debating Activity in February, to help develop their pupil's skills in framing language and developing content for their 2022 STEAM Week.

'There was much enthusiasm for debating and public speaking practice. There were many students who had never debated before yet gave convincing and cohesive speeches. Students wanting to be there and giving their all is the best I could hope for.'

STAN, YEAR 13 VOLUNTEER

Later in the year, 29 Year 6 pupils from John Betts Primary School attended heart dissections in Latymer's Biology Labs on 10th and 17th June. Overseen by 2 Latymer teachers, the sessions were requested as a means to inspire students' interest in biology ahead of the transition to Year 7.

'A huge thank you for organising the dissections with the biology department – the children thoroughly enjoyed the workshops and they came out feeling so inspired! The staff were fantastic and so engaging with the pupils – the sessions were delivered with such enthusiasm and professionalism.'

JOHN BETTS TEACHER

'It was lovely – the John Betts class teacher was great and the children were fantastic – they were so enthusiastic and excited. It was great fun and went really well.'

LATYMER TEACHER

Bocconi University Milan Event

For this year's final Careers event attended by 9 partner schools, the Alumni Relations team hosted an event in June for Latymerians currently attending Bocconi University in Milan, as well as 39 partner students interested in applying.

Latymer parent and Bocconi professor, Massimo della Ragione, spoke alongside a representative from Bocconi itself. The speakers shared insights into the institution's excellent opportunities in business, economics, and law for both Italian and English speakers.

Pride in London

On 2nd July, over 20 Latymer students plus staff were joined by students from Orleans Park, Twyford, Putney High School, and Christ's School for the Pride in London celebration.

Hammersmith & Fulham Council

Latymer has developed strong ties with H&F Council this year, particularly with support for refugees from Afghanistan. The opportunities we have provided reflect the wide array of needs within this demographic, including free places on our partnerships holiday camps, offering academic assessment support via our Exams and Careers Teams, and providing English language tuition. We also welcomed the Afghan community during the summer *Community & Windrush Day 2022* at Wood Lane.

Support for Ukrainian Refugees

Recognising the need to provide assistance and opportunities to children and families affected by the War in Ukraine, Latymer offered 21 supernumerary places to Ukrainian children for the summer term and raised over £47,000 via our DEC Ukraine Humanitarian Appeal.



West London Free School

The West London Free School and Latymer enjoy a close partnership, and being just a stone's throw away has meant that we have been able to develop this relationship through a range of opportunities over the school year:

- At the beginning of the Autumn Term, Latymer's Economics Department donated 56 Up Learn licences to support WFLS students' academic study.
- From 21st-22nd October, WLFS used Latymer's Main Hall to put on a fantastic production of *Alice in Wonderland/Through the Looking Glass*. Building on this success, the Edward Latymer Theatre hosted the WLFS summer performance of *Pippin* in July. Ahead of the 2022-23 academic year, plans are underway to deliver WLFS's production of *The Sound of Music*.
- On 30th March, all 900 WLFS pupils alongside their staff celebrated their Founders' Day in Latymer's Sports Hall.

“

Thank you for all of your help in making our Founders' Day a success yesterday. We were delighted with how the day went, in no small part down to your willingness to enact our plan of action in the hall so accurately.

ROBERT PEAL, JOINT HEAD,
WEST LONDON FREE SCHOOL



West London Partnership

The West London Partnership is a community of 10 local maintained and independent secondary schools who want to share their knowledge, experience, and resources for the benefit of all their students. Over the course of the year, Latymer was involved in a range of projects, including shared careers, higher education, business and sustainability events.

In 2021/22, WLP partner students have attended the following events organised by Latymer Upper School and the Latymer Foundation:

- Studying in Europe webinar in December: 68 attendees from 7 maintained partner schools;
- Mock Oxbridge interviews, Autumn Term: 23 students from West London Free School (8 of whom received places, 4 from Oxford and 4 from Cambridge); 1 student from Heathland School, Hounslow.
- The Latymer Foundation's 'Does Art Matter?' Event: 9 attendees from 3 partner schools.

In addition, 4 Latymer students participated in an 8-week HFX Business Strategy Game, organised by St Paul's School. A cross-partnership initiative is in development to support the setting-up of LGBTQ+ societies in all schools, as well as establishing a joint eco initiative.

Fundraising

Both the Upper and Prep Schools run charities clubs which meet regularly to coordinate a rolling series of fundraising events through the year, working with international, national and local charities.

The clubs successfully raised over £17k in 2021/22 and donated to seventeen different organisation including

£3,900

M Lisada,
Uganda



£2,500

DEC Aid for
Ukraine



£1,513

Macmillan

£1,221

Rainbow Trust



£1,613

The
Rainforest
Alliance

£1,812

The
Woodland
Trust



£553

Choose Love

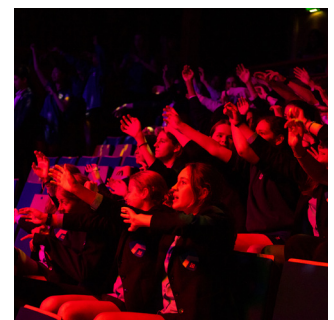


£1,411

Save The
Children

£1,000

Hammersmith
United
Charities



ENVIRONMENT & SUSTAINABILITY

We continue to develop our initiatives in the vital area of environment and sustainability and indeed this was chosen as a key theme for our student fundraising work, raising money as set out for both The Woodland Trust and The Rainforest Alliance. Our Global Goals lessons for Year 9 students allow time to learn about waste recycling and the impact of food choices on the environment, and indeed this year we launched the 'Coffee to Compost' scheme – making coffee grounds available for staff and pupils to take away to use as a fertiliser.

We have made operational changes to broaden our recycling capability and now have dry mixed recycling (food tins and drink cans, mixed paper and card, foil, plastic packaging and cartons) available rather than just paper. The radiators around the school have been reduced to 19 degrees instead of a setting of 21 degrees to save energy, and thus carbon emissions and we continue our replacement to LED lights around the school site.

We are currently working with the Carbon Trust to establish our long term sustainability goals along with detailed plans to deliver these.

DIVERSITY

Our Staff Equality & Diversity Committee was created in 2019 to shape our planning and implementation of initiatives. Many staff on the committee also support student clubs such as LGBTQ+, J-Soc, Fem Soc, Muslim Society and African and Caribbean Society. During 2021/22 as a whole School we marked Black History Month in October, Holocaust Memorial Day in January and Neurodiversity week in March. We have also further diversified our visiting speaker programme, delivering education to increase awareness of colonial and imperialism. We have introduced a new Equality and Diversity policy and are re-positioning our student Equality and Diversity Committee so that it is now framed by student voice and led by a small group of prefects. We have set an ambitious target within our new strategic plan to increase the proportion of ethnic minority teachers to 25% (Inner London average for all schools) by September 2027. Specific measures to achieve this include collaboration with BAMEd on recruitment activities and best practice, promoting positive action and analysis of bespoke recruitment and staff surveys to inform cultural change. We have positioned Equality and Diversity training as a core part of our staff induction and introduced unconscious bias training for all those involved in the staff recruitment process.

School Governors

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

Borden Grammar School, Clerkenwell Parochial C of E Primary School, Ark Bentworth Primary, West London Free School, and Bradfields Academy.



Financial review

INCOME

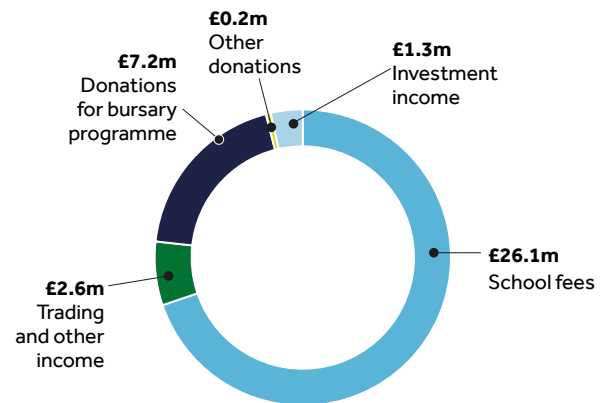
In the year to 31st August 2022, the Latymer Foundation's income increased by £8.2m. This was due to an outstanding year for donations received, which totalled £7.4m an increase of £5.3m. As ever, the Governors are hugely grateful for the continued generosity of the donors to the Foundation. In addition, the academic year was largely unaffected by the pandemic in terms of its finances, and therefore the fee income also increased from the prior year, along with income from our trading activities.

EXPENDITURE

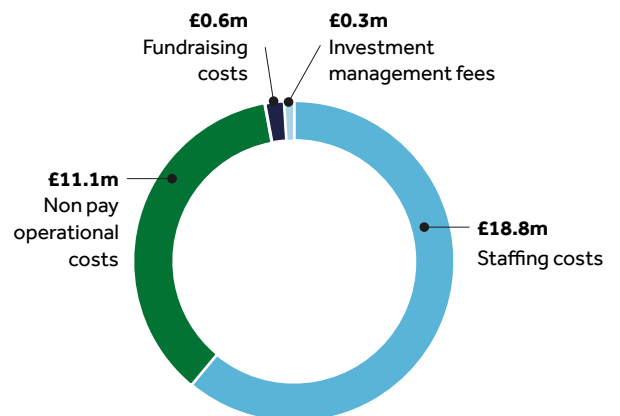
Total expenditure reflected the fact that we were fully operational once more for the year, with an increase in our spend of £2.6m (9%) compared to the prior year. Whilst inflation began to increase in the latter half of the year, during the period we were able to manage our operational costs within the budgets set for the year and were also in a position to upgrade IT devices for our students in exam year groups.

Our capital programme focused on essential upgrades to the estate, catering equipment and IT as well as the resurfacing of the artificial grass pitch at our Wood Lane sports ground.

INCOME IN 2021/22



EXPENDITURE IN 2021/22



OUR BURSARY PROGRAMME SOURCES OF INCOME

The majority of donations received in the year went to supporting the ongoing growth of our bursary programme through the *Inspiring Minds* campaign. The campaign combines fundraising for both our endowed and current bursary places. During the year, we received £3.6m (2021: £0.2m) towards the endowment. These donations are held in perpetuity and the income generated from these investments is used to provide bursaries now and for generations to come. Donations for our current bursaries, to support today's generation of young people are generated in a number of ways including our community-wide Bursaries Appeal and donors who pledge to cover the fees of individual pupils. In total £3.5m (2021: £1.7m) was received for current bursaries during the year.

The Governors ensure the spend on bursaries is in line with donor wishes and each year review all funds available to maximise the number of bursary places that can be awarded. Donations to the endowment are held in investments and their annual returns are used to fund bursary places. Any bursary award from the endowment is therefore perpetual and the award will automatically transfer to a new student when one completes their Latymer career. The Foundation aims to continue to grow the endowment to provide long term security for our bursary programme. Donations for current bursaries are also held in investments and the full amount of the donation is used to fund bursaries for the current generation of young people. These donations are spent over a period of 2 to 11 years, depending on the year the student joins.

Our Spend on Fee Assistance and extras

In total in 2021-22, we are proud to have spent £5.2m on fee assistance and extras (2021 £4.7m), with 88% of being spent on means-tested bursary places which funded 250 pupils across both Schools (2021: 243)

A total of 131 pupils (2021: 128) received a free place, and further 119 (2021: 115) pupils were in receipt of a partial award, with the majority of these exceeding 75%.

In addition to the £4.4m spent on means-tested bursaries, we spent £0.6m on other fee remissions, including our support for non-means tested scholarships and the Ukrainian students we were able to welcome in to our community.

During the year, beyond fee assistance, grants of £179k (2021: £127k) were awarded to bursary students for lunch, uniform costs, music and drama tuition fees, external exam fees and university application costs. In addition, largely as a result of fundraising by parents, 87 pupils (2021: 78) received awards totalling £54k (2021: £53k) so they were able to participate in school trips and activities.

INVESTMENT POLICY AND PERFORMANCE

Despite a hugely successful year for donations, the overall value of the Foundation's investment portfolio decreased in the year from £75.9m in 2020 to £74.5m in 2021 including unrealised losses of £7.5m, compared to unrealised gains of £8.7m in the prior year.

The investment portfolio remains split between perpetual and current funds, reflecting the type of donation to which they relate. Each investment is managed in accordance with their purpose, liability profile and the corresponding appetite for risk.

Our perpetual fund objective remains to maintain and grow the real value of the assets and to generate stable, sustainable and distributable returns that are sufficient to maintain the purchasing power in terms of a bursary place at the School. Over the past year, a negative return of 8.2% was delivered against a target of 15.6%, reflecting a hugely turbulent and challenging time in the markets in recent months.

PERFORMANCE SUMMARY OF PERPETUAL FUND AS AT 31 AUGUST 2022

	1 Yr	3 Yr	5 Yr	Since inception
Portfolio	-8.2	13.5	34.0	85.1
Target	15.6	31.4	51.5	92.6
Relative Benchmark	-0.3	18.5	30.8	87.5

Our current fund objective is aligned with perpetual funds – to maintain and grow the real value of the assets and to generate stable, sustainable and distributable returns that are sufficient to maintain the purchasing power in terms of a bursary place at the School. As the expected liquidity and expenditure requirements are shorter term, the return objective is set at CPI + 3% and risk profile adjusted accordingly. Over the past year, a negative return of 7.8% against a target of 13.4%.

PERFORMANCE SUMMARY OF THE CURRENT FUNDS

	1 Yr	3 Yr	5 Yr	Since inception
Portfolio	-7.8	12.2	33.0	86.6
Target	13.4	24	37.6	62.0
Relative Benchmark	-4.1	7.2	18.3	69.6

All investments are managed by Evelyn Partners (formerly Smith and Williamson) and the performance and governance is scrutinised by the Investment Committee who meet a minimum of three times during the year, and during 2021/22 requested a further report due to the poor performance in the period. A priority for the Committee in the coming months is to consider our target returns in the changing economic environment and risk appetite in the longer term.

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

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

Remuneration policy

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

Annual remuneration for members of the Schools' Senior Management Team is considered on an individual basis by the Finance and General Purposes Committee and recommended to the full Governing Body. The remuneration packages of the Head and Finance Director are benchmarked annually.

Reserves

The Foundation has unrestricted funds of £49.9m, of which £12.9m is designated as the Building and Bursaries Fund. The unrestricted tangible fixed assets value is £40.4m with £6.5m of those funded by loans. Under the definition of free reserves as a charity, the Foundation has free reserves of £6.5m.

The Governors however consider a more meaningful calculation of reserves to be as follows:

Endowed Funds

Permanent Endowment unapplied total return	3.8
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Unrestricted Funds

Building and Bursaries Investment Fund	12.9
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Cash Reserve Investment Fund	4.2
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Cash at bank	2.1
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Unrestricted net current assets / (liabilities)	(7.2)
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Available reserves	15.8
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The calculation is part of their assessment of Going Concern and forms a critical part of the Foundation's financial risk management. The Trustees do not articulate a singular figure for a reserve level within their policies, however they require the Foundation to hold adequate levels of reserves so that it can respond to opportunities and continue to honour existing commitments in the event of a shortfall of income. Annual budgets are set to achieve a level of free cashflow to finance improvements to facilities and equipment and provide support for the bursary programme.

Reserves within endowed funds are generated as a result of the Governors adopting a total return approach to the investment component of its Permanent endowment fund. This approach allows the Foundation flexibility by giving the option to spend some, or part of the capital element of the fund on charitable activities. This amount is held as an 'unapplied total return fund' and as at 31st August 2022 the value of this was £3.8m. During the year the Governors did not make use of this reserve.

Within our unrestricted funds the Foundation has a specific investment called the Buildings and Bursary Fund. These monies can be used at Governors discretion and total £12.9m. There is also a cash reserve fund of £4.2m and cash at bank of £2.1m.

When calculating the available reserves, the Foundation take in to account the unrestricted net current liabilities of £7.2m, therefore Governors consider the level of available reserves as at 31st August 2022 to be £15.8m.

Governance Matters

Public Benefit

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

Governance Code

The Nominations, Remuneration and Governance Committee has recently considered in detail the Governing Body's compliance with the Charity Governance Code's principles and recommended practice. The Committee reported on this review to the full Governing Body. This review highlighted one area that required improvement in relation to Governor training and it was agreed this should be undertaken in 2023.

Recruitment and training of Governors

The Chair of Governors convenes a Nominations, Remuneration and Governance Committee to identify and interview suitable individuals able to serve as Governors and make recommendations to the Governing Body on the appointment of new Governors. Governors follow the best practice induction guidelines issued by AGBIS (The Association of Governing Bodies of Independent Schools). These include a Disclosure and Barring Service check, a meeting with key Governors and management, the issue of a comprehensive pack of relevant papers, and a briefing document on Governors' responsibilities. The Head, Finance Director and staff provide the Governors with induction training which introduces them to the workings of the School and the charitable trust. Governors are encouraged to undertake e-training provided by AGBIS and attend training workshops run by a number of organisations. Guest speakers are from time to time invited to attend Governors' meetings to provide briefings on specific topics.

Decision-making

Strategic decisions to determine the overall direction and long term goals are taken by the full Governing Body. There are five core meetings per annum and extraordinary meetings are called as required during the year. Meetings are held in person, remotely or in a hybrid way which has supported a flexible and responsive approach to decision-making and governance that has been much needed in the year.

Core decisions for Governors include approving budgets and strategic plans and setting and reviewing policies and procedures that will ensure the best possible education for present and future pupils.

The full Governing Body is supported by the following sub Committees

- *Finance and General Purposes Committee* makes decisions on key financial, staff, capital development, legal aspects and Charity matters
- *Audit and Risk Committee* which scrutinises the Foundation's external audit, internal management and controls, compliance and mitigation of risk
- *Education and Pastoral Committee* which has oversight of the academic life and pastoral arrangements, provision and policies
- *Investment Committee* which recommends policies for the Foundation's investments and manages the performance of the investment managers

Decisions that affect the day-to-day management of the schools including pastoral welfare, academic progress, personnel, premises, resources and financial matters, are delegated to the Head and his management team.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the Foundation is exposed and satisfied themselves that systems, procedures and reserves are established in order to manage those risks. A Risk Register is tabled at all meetings of the Schools' Senior Management Team and reviewed in full by the Audit and Risk Committee termly.

The Committee reports to Governors as required on the risk register and the effectiveness of measures taken to control risk within the Schools. The register has the following sections: governance, strategy, compliance, environmental/external, operational, IT and financial operations. During the year key risks included:

Risk section	Key risks	Key mitigating controls
Strategic	Government intervention leads to change in independent sector status	Continuation of community and partnership activities and promotion of the Schools' ethos. Supporting ISC lobbying for sector. Preparation of financial analysis for different scenarios with options for how these could be managed.
	Financial Resilience reduced as cost pressures increase	Long term financial model prepared to enhance scenario planning, reserves retained to ensure the Foundation has the ability to respond to both opportunities and threats.
	Teachers Pension future increases	Phased withdrawal implemented. Focus on pay and reward strategy including benchmarking exercises to support future option appraisals when increase level is known.
Operational	Impact of COVID-19 on school operations	Detailed COVID-19 risk assessments were retained during the year setting out all mitigations and regularly updated as local circumstances changed.
	Risk to wellbeing of pupils including suicide, victim of violent crime, child exploitation, peer on peer abuse	Robust policies and training in place and commitment to embedding strong safeguarding culture throughout School community including Safer Recruitment (including DBS) checks, mandatory staff and Governor training, pastoral care protocols, risk assessments, named lead Governor and pupil welfare officer. Ongoing implementation of recommendations from the Governor commissioned independent review conducted in 2021.
	Key staff cover	SMT positions to be able to cover Head for a period, and key positions have longer notice periods. Use of cover supervisors and supernumerary appointments as required to ensure Latymer standard of teaching for long term absences.
IT	Cyber security	Move to servers on Cloud, multi-factor authentication for core systems, password and virus protection, acceptable use and business continuity policies and ongoing staff training.
Financial	Budgetary pressures caused by high inflation and other economic factors	Long term financial modelling to support scenario planning. Strategies to achieve a minimum of 8% surplus per annum. Long term contracts in place to minimise price volatility where possible. Workforce utilisation review a strategic priority.
	Under performance and market uncertainty puts current commitments and longer term bursary support at risk	Investment policies include portfolio diversification to mitigate market risks. The investment capacity is reviewed annually in October and number of bursary awards will fluctuate depending on affordability.

Related parties

The Latymer Foundation owns a subsidiary company – 1624 Limited – which hires out the school's sports facilities and commenced trading operations in 2015. The Foundation has prepared Group financial statements consolidating the results of the Foundation and 1624 Limited. 1624 Limited's results for the year were in line with expectations and are detailed in note 26 of the financial statements.

Going Concern

The Trustees have conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about

The Latymer Foundation's ability to continue as a going concern. The high inflationary environment has been factored in to our long term financial modelling, and whilst we will need to implement measures to manage these increases through savings programmes, income generation and use of recurrent contingency, these fluctuations can be successfully managed. In future years, the key risk over and above inflation to the Foundation is any changes imposed on the sector through government intervention. This could include the loss of business rates relief and a levy on School fees, for example. These risks are included in our financial planning that helps Trustees to identify mitigations to manage these risks. Trustees are assured that these risks, whilst challenging to resolve, will not compromise the Foundation's ability to operate as a going concern.

Statement of Governors' Responsibilities

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

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

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

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

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

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

In particular, the Audit and Risk Committee will:

1 Review and report from time to time on:

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

2 Review and report from time to time to the Governors on the performance of the external auditors; make

recommendations to the Governors from time to time on the reappointment of the external auditors or appointment of new external auditors; and approve the remuneration of the external auditors.

3 Review with the external auditors the scope of their work before they commence the annual audit; review

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

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

The Governors have discharged these responsibilities to the best of their ability and knowledge in preparing the accounts which follow on pages 37 to 60



Signed on behalf of the Board of Governors

Kieran Murphy – Chair

1st February 2023

Independent Auditor's Opinion

TO TRUSTEES OF LATYMER FOUNDATION AT HAMMERSMITH

Opinion

We have audited the financial statements of Latymer Foundation at Hammersmith ('the Charity') and its subsidiary ('the Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Charity's affairs as at 31 August 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Tina Allison

Senior Statutory Auditor

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

15 February 2023

LATYMER FOUNDATION AT HAMMERSMITH CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2022 Total funds £'000	2021 Total funds £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Net school fees receivable	2	26,125	-	-	-	26,125	24,615
Other income	2	2,009	1	-	-	2,010	1,208
Other trading activities							
	3	586	-	-	-	586	267
Gain on disposal of fixed assets		22	-	-	-	22	71
Donations and legacies	4	10	3,802	3,622	-	7,434	2,071
Investments	5	814	252	-	266	1,332	1,126
Total income		29,566	4,055	3,622	266	37,509	29,358
EXPENDITURE ON:							
Charitable activities							
	6	26,949	2,746	-	156	29,851	27,301
Raising funds	6	833	86	-	63	982	913
Total expenditure		27,782	2,832	-	219	30,833	28,214
Net (loss) / gain on investments		(1,084)	(1,492)	(3,437)	(1,471)	(7,484)	8,663
Transfers between funds		691	(232)	(256)	(203)	-	-
Net income / (expenditure)		1,391	(501)	(71)	(1,627)	(808)	9,807
Pension scheme actuarial (loss) / gain	9	(5)	-	-	-	(5)	326
Net movement in funds for the year		1,386	(501)	(71)	(1,627)	(813)	10,133
Fund balances brought forward at 1 September		48,476	16,339	29,505	20,295	114,615	104,482
Fund balances carried forward at 31 August		49,862	15,838	29,434	18,668	113,802	114,615

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

The notes on pages 37 to 60 form part of these accounts

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 AUGUST 2022

Charity number: 312714	Note	Group 2022 €'000	Group 2021 €'000	Charity 2022 €'000	Charity 2021 €'000
LONG TERM ASSETS					
Tangible assets	11	46,041	46,632	46,041	46,632
Investments	12	75,680	77,089	75,680	77,089
		121,721	123,721	121,721	123,721
CURRENT ASSETS					
Debtors	13	752	588	814	647
Cash at bank and in hand	14	2,127	1,602	2,060	1,536
		2,879	2,190	2,874	2,183
Creditors: amounts falling due within one year	15	(6,963)	(4,761)	(6,958)	(4,754)
NET CURRENT LIABILITIES		(4,084)	(2,571)	(4,084)	(2,571)
Total assets less current liabilities		117,637	121,150	117,637	121,150
Creditors: amounts falling due after more than one year	16	(3,835)	(6,535)	(3,835)	(6,535)
Defined benefit pension liability	9	-	-	-	-
Total assets less total liabilities		113,802	114,615	113,802	114,615
FUNDS					
Endowment funds:					
Permanent endowment fund	21	18,668	20,295	18,668	20,295
Expendable endowment fund	22	29,434	29,505	29,434	29,505
		48,102	49,800	48,102	49,800
Restricted income funds	23	15,838	16,339	15,838	16,339
Unrestricted income funds:					
Net accumulated surplus	24	49,862	48,476	49,862	48,476
Pension reserve	24	-	-	-	-
		49,862	48,476	49,862	48,476
Total Funds	20	113,802	114,615	113,802	114,615

Approved by the Governors and authorised for issue on 1 February 2023 and signed on their behalf by



Kieran Murphy (Chair)



Alex Plavsic (Chair)

The notes on pages 37 to 60 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	(i)		3,244		1,477
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of tangible fixed assets		(806)		(777)	
Proceeds from sale of fixed assets		22		71	
Purchase of investments	12	(21,103)		(10,563)	
Proceeds from the sale of investments	12	15,028		9,194	
Investment income and bank interest		1,332		1,126	
Net cash used in investing activities			(5,527)		(949)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		(814)		(814)	
Receipt of endowments		3,622		119	
Net cash provided / (used by) by financing activities			2,808		(695)
Change in cash and cash equivalents in the reporting period:			525		(167)
Cash and cash equivalents at the beginning of period			1,602		1,769
Cash and cash equivalents at the end of the reporting period	(ii)		2,127		1,602

The notes on pages 37 to 60 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net (expenditure)/ income for the reporting period (as per the Statement of Financial Activities)			(808)		9,807
Investment income	5	(1,332)		(1,126)	
Endowment donations		(3,622)		(119)	
Defined benefit pension scheme adjustments		(5)		(25)	
Depreciation charge	11	1,226		1,345	
(Profit) on sale of assets		(22)		(71)	
(Increase) in debtors		(164)		(48)	
Increase in creditors excluding bank loan		487		377	
Losses / (gains) on investment		7,484		(8,663)	
			4,052		(8,330)
Net cash inflow from operating activities			3,244		1,477

(ii) ANALYSIS OF CHANGES IN NET DEBT

		1 Sep 2021 £'000	Cash flows £'000	31 Aug 2022 £'000
Cash	14	1,602	525	2,127
Bank loans falling due within one year	15	(814)	(1,866)	(2,680)
Bank loans falling due after more than one year	16	(6,509)	2,680	(3,829)
Total cash and cash equivalents		(5,721)	1,339	(4,382)

The notes on pages 37 to 60 form part of these accounts

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2019 and effective 1 January 2020.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up under the historical cost convention, as modified by the revaluation of investments.

The Trustees conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about Latymer Foundation's ability to continue as a going concern. Whilst the COVID19 pandemic has not impacted the 2021/22 income levels as in previous years, financial challenges remain, most notably in relation to high inflation levels. This can be offset in the short term through reduction in spending rather than affecting the Charity's ability to continue as a going concern. The financial statements are therefore prepared on that basis.

The School is a public benefit entity registered as a charity in England and Wales. It was registered as a charity on 12 November 1963 (charity number: 312714).

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These include legacy recognition, the liability of the defined benefit pension scheme and the property revaluation. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which they relate. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

The principal accounting policies are:

Fund accounting

The Permanent Endowment Fund is represented by part of the School's freehold property held at 31 August 1996, and the investment proceeds of former investment properties.

Resources received for specific purposes, where the Governors are given power to retain them or expend them, are disclosed in an appropriate Expendable Endowment Fund.

Resources received for specific purposes where the Governors do not have the power to choose how to expend them are disclosed as Restricted Funds.

Other resources are shown as Unrestricted Funds to be applied at the discretion of the Governors. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

Further details of each fund are disclosed in note 19.

Accounting for income

School fees and related income are treated as income for the year to which they relate. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions received from endowment funds for scholarships, bursaries and other grants.

Cash donations, gifts, legacies and other income are recognised in the accounts as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable where material.

Investment income is recognised in the accounting year in which it relates.

Expenditure and Cost Accounting

All revenue expenditure is charged in the accounting year to which it relates. Expenditure is accrued as soon as a liability is considered probable. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Governance costs comprise external audit fees.

Investments

Investment properties are included in the balance sheet at open market value subject to existing leases.

Quoted and other investments are included in the balance sheet at market value. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

Consolidation

The charity has a 100% owned subsidiary, 1624 Limited, a trading company established primarily for the new sports centre. Group accounts have been prepared, consolidating the results of this subsidiary on a line-by-line basis. Balances and transactions between the two entities are eliminated on consolidation. The unconsolidated results of the charity alone comprise total income of £37,502,000 (2021: £29,354,000) and net movement in funds for the year of £(813,000) (2021: £10,133,000).

Tangible fixed assets

School buildings and other educational properties are stated at existing use value with vacant possession. The School has elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of the School's freehold interests in land and buildings previously carried at a valuation, as their deemed cost. This valuation was at 31 August 2013 on the basis of Market Value for Existing Use. Depreciation on this freehold property (excluding land) is provided at 2% per year on a straight-line balance basis. This method of depreciation estimation was effective 1 September 2020 to better reflect the reduction in the value of a property asset, prior to this date the estimate was 4% on a reducing line basis.

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

Depreciation is provided to write off cost, less estimated residual values, over their expected useful lives from when first brought into use. Depreciation is calculated at:

Motor vehicles	25% per annum on cost
Equipment excluding Computer	25% per annum on cost
Computer and older equipment	33% per annum on cost
Furniture and fittings	20% per annum on cost
Building Improvements	5-10% per annum on cost

All tangible fixed assets costing more than £2,500 are capitalised and included at cost, including any incidental expenses of acquisition and irrecoverable VAT.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Parents' deposits

The School receives a deposit from parents upon acceptance of a place for their child. Up until 2017 the School refunded 50% by deduction from the first term's bill, and the remaining 50% after the pupil leaves. For pupils joining from 2017, 100% of the deposit is retained until after the pupil leaves. As the school does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date, in line with the requirements in FRS102 the balance of the deposits held at 31 August 2022 has been included within current liabilities.

Pension costs

Contributions to the Teachers' Pension Scheme are charged to the statement of financial activities in the year in which they become payable. The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended) where it is not possible to identify the School's share of the assets and liabilities. See note 9 for more information on the scheme.

Contributions to the School's group stakeholder pension scheme are charged to the statement of financial activities in the year in which they become payable.

Contributions to the School's defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' expected working lives with the School. Variations to pension costs caused by differences between the assumptions used and actual experience are spread over the average remaining working lives of the current employees at each actuarial valuation date.

Termination and redundancy benefits

Termination and redundancy costs are accounted for in the year in which the individual is made aware of the termination or redundancy.

Operating leases

Costs incurred under non-cancellable operating leases for machinery and equipment are charged on a straight-line basis over the lease terms, even if the payments are not made on such a basis.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income, trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise bank loans, trade creditors, other creditors and accruals. At the balance sheet date, the School held investments at fair value through income and expenditure of £75,680,000 (2021: £77,089,000).

Total return accounting

The trustees resolved to adopt the total return approach to investments held in the permanent endowment fund with an effective date of 1 August 2020. By adopting this approach, there is no requirement for the investment portfolio to generate a set level of income and this allows greater investment flexibility, which in turn may also increase overall returns.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

2 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
School fees receivable		
Gross School fees	30,586	28,605
Less bursaries and scholarships	(4,461)	(3,990)
	26,125	24,615
Other income		
Registration fees	193	224
Catering receipts	820	598
Grant (reimbursement) / income	-	(281)
Recharged school trips	745	521
Other	252	146
	2,010	1,208
	28,135	25,823

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

3 OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
1624 Limited income	424	262
Cafeteria income	114	-
Other	48	5
	586	267

Other trading activities income for the charity total £580,000 (2021: £262,000).

4 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
To fund bursaries	7,258	1,826
For other purposes	176	245
	7,434	2,071

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

5 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Unrestricted funds		
Securities	192	132
Rent receivable from investment properties	30	26
Cash	1	-
	223	158
From expendable endowment funds:		
Securities	591	532
Total Unrestricted	814	690
Restricted funds		
Securities	252	195
Permanent Endowment funds		
Securities	266	241
	1,332	1,126

Income from endowment investments is allocated to unrestricted income.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

6 ANALYSIS OF EXPENDITURE

Group	Staff costs	Depreciation	Other	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Charitable expenditure					
Teaching	13,571	-	57	13,628	13,017
Premises	614	1,024	2,692	4,330	4,233
Other Educational costs	4,207	203	2,883	7,293	6,323
Establishment costs	375	-	1,657	2,032	2,077
Catering	-	-	1,593	1,593	1,066
Recharged school trips			715	715	471
Other	-	-	260	260	114
Total charitable expenditure	18,767	1,227	9,857	29,851	27,301
Expenditure on raising funds					
Development costs	617	-	21	638	605
Investment management fees	-	-	344	344	308
Total charitable expenditure	617	-	365	982	913
Total expenditure	19,384	1,227	10,222	30,833	28,214

Governance costs of £30,000 are included within Establishment costs and comprise audit fees (see note 10).

Expenditure for the Charity alone is lower by £6,000 (2021: £5,000) in relation to Establishment costs; the difference includes audit fees for 1624 Limited. Governance costs for the charity alone are £27,000.

7 STAFF COSTS

	2022 £'000	2021 £'000
Salaries and wages	14,734	14,153
Social security costs	1,593	1,480
Pension costs (Note 9)	2,960	2,790
Staff health insurance	97	68
	19,384	18,491
Aggregate employee benefits of key management personnel	494	446

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

7 STAFF COSTS (continued)

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

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

	2022 Number	2021 Number
Number of higher paid employees in bands of:		
£60,001 – £70,000	43	39
£70,001 – £80,000	26	23
£80,001 – £90,000	6	9
£90,001 – £100,000	5	1
£100,001 – £110,000	3	2
£110,001 – £120,000	1	1
£120,001 – £130,000	-	1
£140,000 – £150,000	1	-
£220,001 – £230,000	-	1
£250,001 – £260,000	1	-

76 (2021: 70) of the higher paid employees are in the Teachers Pensions scheme (a defined benefit scheme). The total value of these contributions for the year was £1,311,000 (2021: £1,217,100).

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed. Termination costs of £30,000 (2021: £90,577) were incurred in the year and £30,000 was outstanding at the year-end date (2021: £32,000).

The average number of employees during the year was:

	2022 Number	2021 Number
Teaching staff	158	157
Peripatetic music staff	36	37
Administrative and support staff	168	161
	362	355

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

8 RELATED PARTY TRANSACTIONS

No governor received remuneration. One governor was reimbursed for expenses relating to governor stewardship which totalled £740 (2021: £836).

The School received donations totalling £149,623 (2021: £47,739) in the year from 9 (2021: 12) governors.

In accordance with paragraph 27 of its Governance Scheme dated 3 August 1998 the School maintains insurance to indemnify Board members. Premiums paid during the year amounted to £2,611 (2021: £2,475).

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

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

9 PENSION COSTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for a majority of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,159,185 (2021: £2,386,395) and at the year-end £180,896 (2021: £266,332) 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 in June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the 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.

The Latymer Foundation Group Stakeholder Pension Scheme

The School operates a Group Stakeholder pension scheme for support staff. Employees contribute a minimum 5% of their salary, and the School 11%.

The total cost of the contributions to this scheme made by the charity for these employees was £481,992 (2021: £361,025).

Under the Government's auto-enrolment legislation the School's staging date was February 2014. Since that date all support staff choosing not to join the Latymer Foundation Group Stakeholder Pension Scheme have been auto-enrolled into the Government's NEST scheme. The cost of contributions to this scheme was £4,889 (2021: £5,280).

The Latymer Upper School Pension and Life Assurance Scheme

The Latymer Upper School Pension and Life Assurance Scheme is a defined benefit scheme established for former support staff. This scheme was closed to new members in 1994, and closed to future accruals in 2009.

A full actuarial valuation of the defined benefit scheme was carried out at 1 November 2019 and updated to 31 August 2022 by a qualified independent actuary. The major assumptions at 31 August 2022 used by the actuary were:

	2022	2021
Rate of increase in pensions in payment	5.0%	5.0%
Rate of revaluation in deferment (CPI)	2.6%	2.6%
Discount rate	1.7%	1.7%
Inflation assumption	3.4%	3.4%

Mortality follows the standard table known as PCXA00 with long cohort mortality improvements.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

9 PENSION COSTS (continued)

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

	2022	2021
For a male aged 65 now	21.8	21.8
At 65 for a male member aged 45 now	22.8	22.8
For a female aged 65 now	24.2	24.1
At 65 for a female member aged 45 now	25.3	25.3

The overall expected return on assets has been derived by considering the long expected rate of return for each asset class and taking the average of these rates weighted by the proportion invested in each asset class at the year end.

	£	£
Actual return on plan assets	(186,235)	346,840

The School expects to contribute £0 to its defined benefit pension plan in the year to 31 August 2023.

	2022	2021
	£'000	£'000
Reconciliation of present value of plan liabilities		
At 1 September	1,952	1,995
Interest on obligation	33	31
Actuarial (gain)	(577)	(27)
Benefits paid	(49)	(47)
At 31 August	1,359	1,952
Composition of plan liabilities		
Schemes wholly or partly funded	1,359	1,952

	2022	2021
	£'000	£'000
Reconciliation of fair value of plan assets		
At 1 September	1,974	1,644
Expected return on assets	33	26
Actuarial (loss) / gain	(219)	320
Employer contributions	5	31
Benefits paid	(49)	(47)
At 31 August	1,744	1,974

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

9 PENSIONS COSTS (continued)

	2022	2021
	£'000	£'000
Reconciliation to Balance Sheet		
Fair value of plan assets	1,744	1,974
Present value of scheme obligations	(1,359)	(1,952)
Net unrecognised gain	385	22

Composition of plan assets

	2022	2022	2021	2021
	£'000	Proportion	£'000	Proportion
Equities	1,209	69.3%	1,384	70.1%
Absolute Return	338	19.4%	344	17.4%
Bonds	115	6.6%	183	9.3%
Cash	82	4.7%	63	3.2%
	1,744		1,974	

Amounts recognised in the SOFA

	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
Interest on obligation	33		31	
Expected return on assets	(33)		(26)	
Net finance charge		-		5
Total operating charge		-		5

Analysis of amount recognised in the SOFA

	2022	2021
	£'000	£'000
Actual return less expected return on pension scheme asset	(229)	323
Changes in assumptions underlying the present value of the scheme liabilities	586	25
Surplus not recognised	(362)	(22)
Actuarial (loss) / gain recognised in SOFA	(5)	326
Cumulative amount of losses recognised in SOFA	(487)	(482)

The pension surplus can not be recognised on the SOFA due to restrictions set out within the Trust deed.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

9 PENSIONS COSTS (continued)

Five year history

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Present value of plan liabilities	(1,359)	(1,952)	(1,995)	(1,954)	(1,586)
Fair value of plan assets	1,744	1,974	1,644	1,555	1,481
Surplus / (Deficit)	385	22	(351)	(399)	(105)
Experience adjustments on plan liabilities	(11)	8	(13)	(110)	(11)
Experience adjustments on plan assets	(219)	321	85	42	98
Experience gains and losses on Scheme liabilities	587	19	(42)	(248)	30

There are historic insured pension policies however there is no net impact on the balance sheet or pension expense as a result of their exclusion.

10 AUDITORS' REMUNERATION

	2022 £'000	2021 £'000
Fees payable to the auditor:		
For the audit of the annual accounts	30	29
For consultancy advice	-	4
For tax advice	9	2

11 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold land and buildings	Motor vehicles	Computer equipment	Equipment furniture and fittings	Assets under construction	Total
Group and Charity	£'000	£'000	£'000	£'000	£'000	£'000
Cost / valuation						
At 1 September 2021	55,869	218	1,358	2,734	19	60,198
Additions	106	-	57	396	76	635
Transfer				19	(19)	-
Disposals	-	-	(99)	(29)	-	(128)
At 31 August 2022	55,975	218	1,316	3,120	76	60,705
Depreciation						
At 1 September 2021	9,837	214	1,256	2,259	-	13,566
Charge for year	893	4	98	231	-	1,226
Disposals	-	-	(99)	(29)	-	(128)
At 31 August 2022	10,730	218	1,255	2,462	-	14,664
Net book value						
At 31 August 2022	45,245	-	61	659	76	46,041
At 31 August 2021	46,032	4	102	475	19	46,632

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

12 INVESTMENTS

	Market value 2022 £'000	Market value 2021 £'000
UNRESTRICTED FUNDS		
Building and Bursary Fund		
Quoted investments	10,295	9,672
Cash	2,263	266
	12,558	9,938
Reserve Fund		
Quoted investments	4,222	3,814
Cash	1	1,000
	4,223	4,814
Total Unrestricted Funds	16,781	14,752
PERMANENT ENDOWMENT FUNDS		
Quoted investments	12,394	13,926
Cash	353	356
Total Permanent Endowment Funds	12,747	14,282
EXPENDABLE ENDOWMENT FUNDS		
Music & Drama		
Quoted investments	998	1,190
Cash	21	27
	1,019	1,217
Bursary Endowment Fund		
Quoted investments	27,298	29,223
Cash	2,886	1,360
	30,184	30,583
Prize Fund		
Quoted investments	159	183
Cash	16	8
	175	191
Teachers' Bequest		
Quoted investments	102	121
Cash	2	3
	104	124

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

12 INVESTMENTS (continued)

	Market value 2022 £'000	Market value 2021 £'000
EXPENDABLE ENDOWMENT FUNDS (continued)		
Recital Hall Maintenance		
Quoted investments	166	197
Cash	3	5
	169	202
Stein Fund		
Quoted investments	99	118
Cash	2	3
	101	121
Total Expendable Endowment Funds	31,752	32,438
RESTRICTED FUNDS		
Bursaries Appeal		
Quoted investments	3,201	3,629
Cash	29	115
	3,230	3,744
Current Bursaries		
Quoted investments	9,931	10,289
Cash	9	394
	9,940	10,683
Total Restricted Funds	13,170	14,427
Sub-total	74,450	75,899
Investment properties (freehold, in UK)	1,230	1,190
Total fixed asset investments	75,680	77,089
Fixed assets investments		Total £'000
Market value at 1 September 2021		77,089
Additions at cost		21,103
Disposals at market value		(15,028)
Net investment gains / (losses) in the year		(7,484)
Market value at 31 August 2022		75,680

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

12 INVESTMENTS (continued)

	Market value £'000	Percent of portfolio (%)
The portfolio consists of the following:		
UK equities	24,361	32.2
Overseas equities	20,168	26.6
Alternative investments	17,066	22.6
UK fixed income	7,268	9.6
Cash	5,587	7.4
Investment properties (UK)	1,230	1.6
	75,680	100

The latest valuation of the investment property was as at 31 August 2022 by Gerald Eve LLP following a desktop review. The most recent full inspection was conducted on 7 September 2021. The Fair Value of the freehold interest was provided in accordance with RICS Valuation – Global Standards 2021, FRS 102 and the Charity SORP.

Subsidiary undertaking

The School owns all the issued share capital of 1624 Limited, which is incorporated in Great Britain, registered in England and Wales as company number 09474028 and has a reporting date of 31 August. This company was established as a trading company primarily for the new sports centre and began trading in December 2015. The results have been consolidated in the group figures. In the year ended 31 August 2022 1624 Limited had turnover of £424,460 (2021: £262,117), net profit of £36,123 (2021: £21,325) which will be gift-aided to the School, and net assets of £1 (2021: £1).

13 DEBTORS

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Outstanding fees	46	36	46	36
Other debtors	172	59	119	13
Prepayments	343	315	343	315
Accrued income	191	178	191	178
Amounts due from subsidiary company	-	-	115	105
	752	588	814	647

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

14 CASH AT BANK AND IN HAND

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
School bank accounts and cash balances	2,127	1,602	2,060	1,536

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Bank loan	2,680	814	2,680	814
Trade creditors	876	673	876	673
Fees received in advance of term (see note 17)	609	480	609	480
Deferred Income	3	27	3	27
Taxation and social security	425	416	425	416
Other creditors and accruals	2,370	2,351	2,365	2,344
	6,963	4,761	6,958	4,754

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Bank loans	3,829	6,509	3,829	6,509
Fees received in advance of term (see note 17)	6	26	6	26
	3,835	6,535	3,835	6,535

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

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

Maturity of debt:

	Loans and Overdrafts 2022 £'000	Loans and Overdrafts 2021 £'000
In one year or less, or on demand	2,680	814
In more than one year but not more than two years	547	2,680
In more than two years but not more than five years	1,641	1,641
More than five years	1,641	2,188
	6,509	7,323

17 FEES RECEIVED IN ADVANCE OF TERM

	2022 £'000	2021 £'000
Fees in advance brought forward	506	458
Released in year	(500)	(432)
Deferred in year	609	480
Fees in advance carried forward	615	506

18 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2022 the total future minimum commitment under non-cancellable operating leases for machinery and equipment is £40,000 (2021: £73,000), as set out below:

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
The total future minimum commitment arising:				
In less than one year	25	31	25	31
In one to five years	15	42	15	42
	40	73	40	73

The amount expensed in the year was £34,000 (2021: £41,000).

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

19 FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) Endowed Funds

Permanent Endowment

The Permanent Endowment Fund is represented by a proportion of the School's freehold property held at 31 August 1996 and investments.

Expendable Endowment

The Expendable Endowment Fund consists of numerous individual gifts and legacies given to the School over many years for specific purposes with the request that capital be preserved. The specific funds include:

Bursary endowment fund	to fund bursaries
Music and Drama	to fund music and drama scholarships
Prize fund	to finance merit awards based on examination results
Teachers' Bequest	to finance teachers' research
Stein Bursaries fund	to fund music lessons for bursary pupils
Recital Hall maintenance	to fund the decoration and maintenance of the Recital Hall

b) Restricted Funds

Restricted Funds are used in accordance with specific restrictions imposed by the donor or trust deed. Specific funds include:

Bursaries appeal	to fund bursaries through annual giving
Other donations for bursaries	to fund bursaries
Other donations	to fund various specific purposes

c) Unrestricted Funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

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

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2022	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 21)	5,624	12,747	-	297	-	18,668
Expendable endowment funds (note 22)	-	31,752	-	(2,318)	-	29,434
Restricted funds (note 23)	-	13,170	-	2,668	-	15,838
Designated funds (note 24)	-	12,558	-	368	-	12,926
Unrestricted funds (note 24)	40,417	5,453	2,127	(7,226)	(3,835)	36,936
Pension reserve (note 9 & 24)	-	-	-	-	-	-
At 31 August 2022	46,041	75,680	2,127	(6,211)	(3,835)	113,802

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2021	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 21)	5,780	14,282	-	233	-	20,295
Expendable endowment funds (note 22)	-	32,438	-	(2,933)	-	29,505
Restricted funds (note 23)	-	14,427	-	1,912	-	16,339
Designated funds (note 24)	-	9,938	-	128	-	10,066
Unrestricted funds (note 24)	40,852	6,004	1,602	(3,513)	(6,535)	38,410
Pension reserve (note 9 & 24)	-	-	-	-	-	-
At 31 August 2021	46,632	77,089	1,602	(4,173)	(6,535)	114,615

21 PERMANENT ENDOWMENT FUNDS

By way of a resolution, made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted a total return approach to the investment component within the Permanent Endowment Fund on 1 August 2020. On adoption of the total return approach, the fund was analysed between the trust for investment, being the value realised from the sale of the endowed property in 2007 and the unapplied total return, being the balance of the fund. In agreeing the initial unapplied total return value, Trustees took the value of the investments at 31 March 2020.

	On adoption of total return £'000	As at 31 August 2022 £'000	As at 31 August 2021 £'000
Value of Trust for Investment at 2007	5,521	5,521	5,521
Total RPI added annual since start date	2,589	3,452	2,711
Value of Preserved Endowment	8,110	8,973	8,232
Value of Permanent Endowment	10,633	12,747	14,282
Value of Unapplied total return	2,523	3,774	6,050

The Trustees agreed a policy for managing the unapplied total return, and this was effective from 1 September 2020. In line with this policy, a transfer of £741k was made to the preserved endowment to ensure its value is maintained in real terms. The level of income paid to the Foundation from the unapplied total return to support its charitable objectives in the year was £267k and this income is recorded in the Statement of Financial Activities.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

21 PERMANENT ENDOWMENT FUNDS (continued)

	Preserved Endowment Fund £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 September 2021	8,232	6,050	14,282
Movements for the year ended 31 August 2022			
Investment return: dividends and interest	-	266	266
Investment return: gains and losses	-	(1,471)	(1,471)
Less: investment management costs	-	(63)	(63)
Unapplied total return allocated to income in the period	-	(267)	(267)
Transfer to preserved endowment	741	(741)	-
As at 31 August 2022	8,973	3,774	12,747

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Transfer £'000	(Losses/ Gains) £'000	Balance at 31 August 2022 £'000
Freehold land and buildings	5,780	-	(156)	-	-	5,624
Investments	14,282	266	(63)	(267)	(1,471)	12,747
Net current assets	233	-	-	64	-	297
To 31 August 2022	20,295	266	(219)	(203)	(1,471)	18,668

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2021 £'000
Freehold land and buildings	5,937	-	(157)	-	-	5,780
Investments	12,417	241	(59)	(246)	1,929	14,282
Net current assets	228	-	-	5	-	233
To 31 August 2021	18,582	241	(216)	-	1,929	20,295

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

22 EXPENDABLE ENDOWMENT FUND

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Transfer £'000	(Losses)/ Gains £'000	Balance at 31 August 2022 £'000
Bursary Endowment fund	27,746	3,622	-	(237)	(3,158)	27,973
Music and Drama	1,129	-	-	(16)	(191)	922
Prize fund	185	-	-	(3)	(18)	164
Teachers' Bequest	127	-	-	(4)	(18)	105
Stein Bursaries fund	121	-	-	-	(20)	101
Recital Hall Maintenance	197	-	-	4	(32)	169
To 31 August 2022	29,505	3,622	-	(256)	(3,437)	29,434

Income from endowment investments is treated as unrestricted income, and related expenditure treated as unrestricted expense. Transfers totalling £493,000 were made to the Unrestricted fund to maintain the Expendable Endowment fund balances. Transfers totalling £237,000 were made into the Bursary Endowment Fund from a Restricted fund.

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2021 £'000
Bursary Endowment fund	23,885	119	-	(140)	3,882	27,746
Music and Drama	1,118	-	-	(25)	36	1,129
Prize fund	165	-	-	(4)	24	185
Teachers' Bequest	122	-	-	2	3	127
Stein Bursaries fund	117	-	-	-	4	121
Recital Hall Maintenance	197	-	-	(6)	6	197
To 31 August 2021	25,604	119	-	(173)	3,955	29,505

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

23 RESTRICTED FUNDS

	Balance at 1 September 2021	Income	Expenditure	Transfer	(Losses)/ Gains	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Bursaries appeal	3,708	575	(634)	18	(371)	3,296
Other donations for bursaries	12,056	3,305	(2,067)	(250)	(1,121)	11,923
Non-bursary donations	575	175	(131)	-	-	619
To 31 August 2022	16,339	4,055	(2,832)	(232)	(1,492)	15,838

	Balance at 1 September 2020	Income	Expenditure	Transfer	Gains	Balance at 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Bursaries appeal	3,275	569	(553)	-	417	3,708
Other donations for bursaries	11,369	1,316	(1,717)	13	1,075	12,056
Non-bursary donations	441	245	(112)	1	-	575
To 31 August 2021	15,085	2,130	(2,382)	14	1,492	16,339

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

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

24 UNRESTRICTED FUNDS (net accumulated surplus and pension reserve)

	Balance at 1 September 2021	Income	Expenditure	Transfer	(Losses)/ Gains	Balance at 31 August 2022
Group	£'000	£'000	£'000	£'000	£'000	£'000
General	30,931	29,364	(27,782)	(2,509)	-	30,004
Pension reserve	-	-	-	5	(5)	-
Legacy fund	1,447	10	-	(5)	-	1,452
Whitton Sports Ground	1,218	-	-	-	40	1,258
Reserve fund	4,814	-	-	(600)	8	4,222
Total Unrestricted	38,410	29,374	(27,782)	(3,109)	43	36,936
Buildings & Bursary Designated fund	10,066	192	-	3,800	(1,132)	12,926
To 31 August 2022	48,476	29,566	(27,782)	691	(1,089)	49,862

	Balance at 1 September 2021	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2022
Charity	£'000	£'000	£'000	£'000	£'000	£'000
General	30,931	29,359	(27,777)	(2,509)	-	30,004
Pension reserve	-	-	-	5	(5)	-
Legacy fund	1,447	10	-	(5)	-	1,452
Whitton Sports Ground	1,218	-	-	-	40	1,258
Reserve fund	4,814	-	-	(600)	8	4,222
Total Unrestricted	38,410	29,369	(27,777)	(3,109)	43	36,936
Buildings & Bursary Designated fund	10,066	192	-	3,800	(1,132)	12,926
To 31 August 2022	48,476	29,561	(27,777)	691	(1,089)	49,862

The designated Buildings and Bursary Fund was established to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

Transfers totalling £493,000 in respect of income less expenditure on Endowment funds were made from the Expendable Endowment fund to maintain the Endowment fund balances. Unrestricted legacy receipts of £5,000 were transferred to the Bursary Endowment Fund.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

24 UNRESTRICTED FUNDS (continued)

Group	Balance at 1 September 2020	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
General	30,362	26,719	(25,598)	(552)	-	30,931
Pension reserve	(350)	-	350	-	-	-
Legacy fund	1,478	17	-	(48)	-	1,447
Whitton Sports Ground	913	-	-	-	305	1,218
Reserve fund	3,814	-	-	1,000	-	4,814
Total Unrestricted	36,217	26,736	(25,248)	400	305	38,410
Buildings & Bursary Designated fund	8,994	132	(42)	-	982	10,066
To 31 August 2021	45,211	26,868	(25,290)	400	1,287	48,476

Charity	Balance at 1 September 2020	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
General	30,362	26,714	(25,593)	(552)	-	30,931
Pension reserve	(350)	-	350	-	-	-
Legacy fund	1,478	17	-	(48)	-	1,447
Whitton Sports Ground	913	-	-	-	305	1,218
Reserve fund	3,814	-	-	1,000	-	4,814
Total Unrestricted	36,217	26,731	(25,243)	400	305	38,410
Buildings & Bursary Designated fund	8,994	132	(42)	-	982	10,066
To 31 August 2021	45,211	26,863	(25,285)	400	1,287	48,476

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

25 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2021 Total funds £'000	2020 Total funds £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Net school fees receivable	2	24,615	-	-	-	24,615	23,960
Other income	2	1,208	-	-	-	1,208	1,183
Other trading activities	3	267	-	-	-	267	373
Gain on disposal of fixed assets		71	-	-	-	71	49
Donations and legacies	4	17	1,935	119	-	2,071	5,893
Investments	5	931	195	-	-	1,126	1,290
Total income		27,109	2,130	119	-	29,358	32,748
EXPENDITURE ON:							
Charitable activities							
	6	24,834	2,310	-	157	27,301	27,203
Raising funds	6	782	72	-	59	913	886
Total expenditure		25,616	2,382	-	216	28,214	28,089
Net gain / (loss) on investments		1,287	1,492	3,955	1,929	8,663	1,957
Transfers between funds		159	14	(173)	-	-	-
Net income		2,939	1,254	3,901	1,713	9,807	6,616
Pension scheme actuarial gain	9	326	-	-	-	326	24
Net movement in funds for the year		3,265	1,254	3,901	1,713	10,133	6,640
Fund balances brought forward at 1 September		45,211	15,085	25,604	18,582	104,482	97,842
Fund balances carried forward at 31 August		48,476	16,339	29,505	20,295	114,615	104,482

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

26 SUBSIDIARY

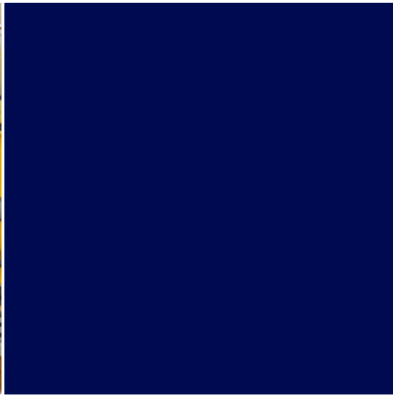
Name	Number	Country of Incorporation	Reporting Date	Shares held		
				Class	No.	%
1624 Limited	09474028	England and Wales	31 August 2022	Ordinary	1	100

	2022 £	2021 £
Total income	424,460	262,117
Total expenditure	(388,337)	(240,792)
Profit on ordinary activities before tax	36,123	21,325
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	36,123	21,325
Gift Aid payment to Foundation	(36,123)	(21,325)
Retained profit for the financial year	-	-
Total assets	120,621	111,361
Total liabilities	(120,620)	(111,360)
Total net assets	1	1
Called up share capital	1	1
Retained profit	-	-
Shareholders' funds	1	1

LATYMER FOUNDATION AT HAMMERSMITH

England & Wales - Charity number 312714

Accounts



Consolidated Report and Financial Statements

YEAR ENDED 31 AUGUST 2021



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Principal Addresses and Advisers

Address

Latymer Upper School
King Street
Hammersmith
London
W6 9LR

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

Bankers

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

Investment Advisers

Tilney, Smith & Williamson
Investment Management LLP
Portwall Place
Portwall Lane
Bristol BS1 6NA

Solicitors

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

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Insurance Brokers

Marsh Ltd
9–17 Perrymount Road
Haywards Heath
West Sussex
RH16 3DU

Auditors

Crowe UK
55 Ludgate Hill
London,
EC4M 7JW

Trustees' Report and Statement of Responsibilities

The Trustees of the Foundation are the Governing Body which comprises 1 Ex-Officio Governor and up to 15 Co-opted Governors, who hold office for five-year terms. In accordance with clause 7(1) of the Scheme of 3 August 1998, every Co-opted Governor may be re-elected for further terms of five years by a resolution of the Governors, upon which the Co-opted Governor standing for re-election may not vote.

THE GOVERNORS IN OFFICE DURING THE YEAR AND UP TO THE DATE OF SIGNING THE ACCOUNTS WERE:

Co-opted

Rosalind Sweeting – Chair

Gubby Ayida

Mark Brewer

Pauline Campbell (appointed 17th December 2020)

Chantal Free

Jamie Grant (appointed 4th March 2021)

Nicholas Jordan (resigned 2nd December 2020)

Robert Lewis

Joanna Mackle (resigned 3rd February 2021)

Kieran Murphy (appointed 17th December 2020)

Annamarie Phelps

Alex Plavsic

G David Price

James Priory (resigned 23rd June 2021)

Tracey Scoffield

Bobby Uberoi (resigned 12th January 2022)

Charlie Wijeratna

Ex-officio

The Rev'd Simon Downham,
Vicar of St Paul's Church, Hammersmith

The Head

David Goodhew MA FRSA

Finance Director

Fiona I'Anson BA CPFA

Clerk to Governors

Lucinda Evans BA

Governor Committees

Finance and General Purposes	Chair	Alex Plavsic (from 11 th November 2020) Nicholas Jordan (until 10 th November 2020)
	Members	Rosalind Sweeting Charles Wijeratna Alex Plavsic (from 23 rd September 2020 until 10 th November 2020) Kieran Murphy (from 29 th September 2021)
Audit and Risk	Chair	Mark Brewer
	Members	Gubby Ayida (until 31 st August 2021) Pauline Cambell (from 13 th October 2021) Chantal Free Bobby Uberoi (from 14 th October 2020 until 12 th January 2022) Anne Barnard (invited from 13 th January 2021)
Investment	Chair	Rosalind Sweeting
	Members	Jamie Grant (from 1 st September 2021) Bobby Uberoi (from 14 th October 2020 until 12 th January 2022) Charlie Wijeratna (from 8 th February 2021) Massimiliano Belingheri (invited) Robert Pierce Jones (invited)
Education and Pastoral	Chair	David Price (from 24 th June 2021) James Priory (until 23 rd June 2021)
	Members	Annamarie Phelps David Price Rob Lewis (from 1 st September 2021) Tracey Scoffield Nick Dennis (invited from 5 th September 2021) Helen Lowe (invited)
Nominations, Remuneration and Governance	Chair	Rosalind Sweeting
	Members	Gubby Ayida Mark Brewer Chantal Free (from 1 st September 2021) Nicholas Jordan (until 2 nd December 2020) Tracey Scoffield Charles Wijeratna

Chair of Governors'

Foreword

At a time when the Latymer Foundation and its two Schools are operating in their usual busy and purposeful manner, looking back to the 2020/21 academic year is rather like reflecting on another world. Few could have predicted the ups and downs, the ever-changing restrictions and lockdowns of the past 12 months. On behalf of all the Governors, I would like to acknowledge the extraordinary leadership and efforts of the Head and the Principal of the Prep, and the hard work of all the teaching and support staff. They have maintained the highest levels of professionalism throughout this challenging time in order to continue to deliver the highest standards of academic and pastoral care for our students whilst adapting to frequently changing circumstances. Undeterred by the volatility of the last 12 months, the Foundation Office has continued to raise funds for our *Inspiring Minds* Campaign and delivered our partnership and outreach support for local children at a time when support has never been needed more. You will find details elsewhere in this report.

As well as our staff, we are all immensely proud of the achievements of Latymer students, in particular those in Year 13, whose Sixth Form experience has been unlike any other. Despite the challenging circumstances, they achieved excellent results and secured places at top universities here in the UK and abroad. Yet again our bursary students have continued to demonstrate the impact of the Foundation's bursary programme and I am proud that we continue to support bright young people, from all backgrounds, to realise their potential.

As well as achieving outstanding academic results, our students have also contributed in myriad ways to both our local community through their charity work and to the NHS, in response to the pandemic. They have displayed qualities of perseverance, resilience, adaptability, good humour and intellectual curiosity that characterise a Latymerian.

The Governors are always keen to ensure that we make best use of the information young people share with us about their lives and experiences. It was sobering to read the accounts of sexual harassment in schools and colleges published by Everyone's Invited and in the subsequent Ofsted report; it took great courage for these young people to share their experiences. We are committed to playing our part in educating young people about positive relationships and contributing to broader cultural change in society at large. I am grateful to all the staff, students, parents and alumni who have supported our whole school approach to addressing these issues. The Independent Review team, appointed by Governors, found their contributions extremely helpful as they examined the School's systems, policies, procedures, pastoral education, training and culture. Latymer has always strived to provide outstanding pastoral support and the steps we've taken and continue to take, in response to the Independent Review, Ofsted report and the whole school listening exercise, will ensure that Latymer continues to be a nurturing, supportive environment for young people.

During these challenging times we have been extremely fortunate to benefit from the expertise and wisdom of the extraordinary group of individuals who make up our board. We are all grateful to the three Governors who retired from the board this year: Nick Jordan who retired after 10 years, James Priory, Head of Tonbridge School, who has served for 8 years, and Joanna Mackle who has been with us for 6 years. We are fortunate to have three new Governors who bring valuable experience and expertise: Pauline Campbell whose experience of risk and quality assessment is already proving invaluable and two alumni from the class of 1976, who both attended Latymer on free places, Kieran Murphy and Jamie Grant, who bring with them a huge amount of experience from the world of finance.

Ros Sweeting
Chair of Governors

Head and Principal foreword

For our community, not least in terms of the pandemic, this past year has tested us in ways no one could have anticipated. The enthusiasm of our students and the incredible support and generosity of parents and Latymerians – from around the globe – has highlighted what we are able to achieve when we all come together to support each other, not just in our own School, but as a good neighbour in our local area.

It makes us proud that our progress towards realising our ambition of 1 in 4 students on a bursary has not slowed and that by 2024 we will be one of the most socially inclusive independent schools in the UK. Now, more than ever, our mission to provide an outstanding education for all academically able children, no matter their financial means, is a moral imperative. Last year's report by the Education Policy Institute (EPI) indicated that the disadvantage gap has stopped closing for the first time in over a decade. Thankfully, due to the work of our Foundation over the years and the incredible generosity of our community, when the pandemic hit, we were able to increase the number of bursaries we offered. At the start of this academic year it was exhilarating to know that 1 in 5 of our pupils are here on a bursary – that's double what it was 10 years ago.

We are immensely proud of the achievements of our students whose learning experience continued to be extraordinary this year. Our A level and GCSE students were not able to sit their examinations but despite this they continued to work hard and after going through a rigorous and fair process they went on to secure outstanding results. 87% of students who applied to university secured a place at their first choice with many taking places at top universities here in the UK and abroad, on prestigious courses like the Huntsman and VIPER programmes at UPenn. As well as their academic and co-curricular activities, students also raised money for the NHS and other local charities, helped to deliver food and care packages to the vulnerable, and maintained a positive and purposeful attitude in the face of the pandemic.

Bursary applications are increasing and we are mindful that not every child can come to Latymer which is why we are so focused on complementing our bursary programme with our partnership and outreach activity. We work with nearly 250 local schools, charities and

community groups and impact around 1,000 local children. Whilst the national lockdowns meant that we were not able to run some projects due to the restrictions in place, we adapted, focusing our support on what was most needed: whether tackling digital poverty with donations for laptops; or opening our School as a hub, a safe place for children in the local area to come to study and be fed. Our holiday camps with Let Me Play and Hammersmith & Fulham Council have been a huge success and we're continuing to address the issue of 'holiday hunger,' running holiday camps every holiday for local children to have the opportunity to take part in healthy outdoor activity and get fed. We also managed to complete the first phase of our Attain catch-up tutoring programme in local schools. Attain is now one of our six major school partnership programmes and Phase II has seen over double the number of primary and secondary schools wanting to take part. We hope that you enjoy reading about Attain and the other programmes we've run this year in this report.

As well as the unpredictable nature of delivering the highest quality teaching and learning during a pandemic, just after schools reopened in March we were made aware of anonymous accounts of peer-on-peer sexual harassment and abuse that had been posted on an online platform called Everyone's Invited. We, like many other high profile schools were featured in the ensuing media coverage of the issue, but it became evident that sadly sexism, misogyny, sexual harassment and abuse are issues not just for all schools, but all of society. Sexual harassment and abuse are completely incompatible with Latymer's values and School rules. Harassment of any kind is directly contrary to our ethos of respect for others and will not be tolerated. We recognise that we, like all schools, have a responsibility to help educate young people on such matters and we are committed to leading the way in making positive change for the benefit of all our young people. We have taken a whole school approach to addressing these issues in order to effect long-lasting change.

Our commitment to providing the best educational opportunities for young people is shared by our whole community and that gives us hope and cause for optimism about better times ahead.

David Goodhew and Andrea Rutterford

Trustees' Report

AIMS OF THE CHARITY

The Latymer Foundation provides leading co-educational schooling in the UK, providing young people from all backgrounds with a life-changing education that equips and inspires them to make a positive impact on society and to excel in the wider world. There are two co-educational schools – Latymer Upper School (years 7 to 13) with 1,260 pupils, and Latymer Preparatory School (Years 3 to 6) with 171 pupils. Pupils come from West London and surrounding boroughs.



1,431

pupils attending Latymer Upper School
and Latymer Preparatory School



THE AIMS OF LATYMER UPPER SCHOOL

- 1** To provide an opportunity for academically able students from all walks of life to develop their talents to the full
- 2** To select students as far as possible on the basis of ability without regard to financial means
- 3** To provide a choice of academic courses taught to the highest level in a broad, imaginative and developing curriculum supported by a wide range of extra-curricular activities
- 4** To encourage independence of approach in the pursuit of excellence in all activities
- 5** To be a constructive and active participant in the local community, particularly through educational activities including community links and partnership schools, within the scope of the Foundation's charitable objectives
- 6** To consider the needs of the individual in the school community, providing care within a structured pastoral system
- 7** To maintain an ordered and disciplined environment, enabling the individuality of each pupil to be developed and respected
- 8** To value diversity, and develop awareness and tolerance of the aesthetic, cultural and religious values in today's increasingly pluralist society
- 9** To ensure that all Latymerians leave the School proud of their achievements, confident in their abilities and concerned for the needs of others



THE AIMS OF LATYMER PREP SCHOOL

Latymer Prep School provides a supportive learning environment within which the potential of each child to progress and achieve is seen as unlimited.

- 1 To inspire a love of learning and of life. Through support, guidance and encouragement we seek to nurture self-confidence and resilience in our pupils to enable them to achieve to the highest academic standards, to find self-fulfilment and to be happy
- 2 To be an emotionally intelligent school which nurtures a sense of social responsibility in our children and where social, cultural and religious diversity is valued and celebrated
- 3 To provide equal opportunity for able girls and boys from all backgrounds to achieve the highest academic standards
- 4 To provide an education which is exciting, innovative and challenging and which encourages independence of thought and approach
- 5 To encourage our children to try new things and meet new challenges, and to give of their best in all activities
- 6 To provide all children with the opportunity to excel in both their academic studies and their extra-curricular activities
- 7 To provide pastoral support which nurtures and supports every child, recognising that each child is unique with individual strengths, aspirations and needs
- 8 To maintain a calm and focused environment within which an awareness of the needs of others and respect for all members of the community – children, teachers, support staff and parents – is paramount
- 9 To recognise and celebrate the richness and diversity of the range of cultural, religious and social backgrounds within our school community
- 10 To encourage in our children a pride in their school and the wish to exemplify to the world our values of tolerance, respect and intellectual curiosity
- 11 To educate our children into a recognition of their wider social responsibilities, to prepare them to become active citizens within their community and to nurture their potential as leaders of the future

ACHIEVEMENTS

Academic results

The examination results for 2021 were awarded nationally by exam boards based on Teacher-Assessed Grades (TAGs). At Latymer Upper School these grades were put forward based on teacher judgements and underwent a rigorous internal process consisting of several stages involving the submission of and acceptance of our Centre Policy, assessment by teachers and Heads of Department, involvement of key pastoral staff and a rigorous checking process from the Academic Management Team, with the Head ultimately signing them off. We were fully satisfied that our systems were thorough, evidence-based and robust, and our Centre Policy was reviewed and accepted by the exam boards. All of the grades submitted by the school in 2021 were accepted by our Awarding Bodies and were the grades awarded in August 2021.

G.C.S.E Level

100 % pass rate

59% Grade 9

83% Grade 8 & 9

94% Grade 7 – 9

'A' Level

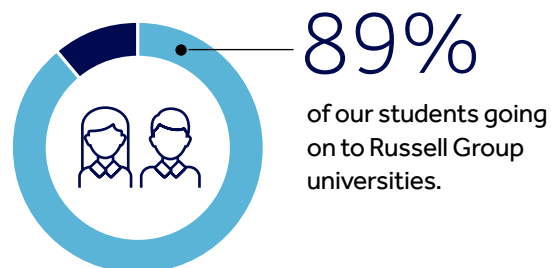
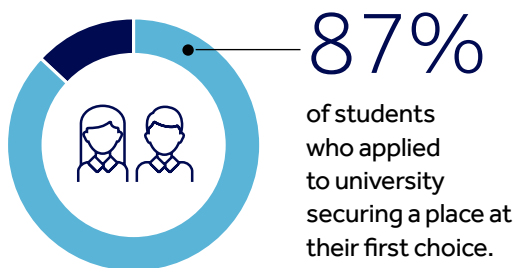
100 % pass rate

82% with A*/A grades

48% with A* grade

94% with A* – B grades

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



Students who went to Oxford or Cambridge



Students who went on to study Medicine, Dentistry and Veterinary Science.



Students accepting places at top international universities including MIT, Princeton, Yale and UPenn.

A first for us this year is Valencia, Spain where one student will study Dentistry, teaching there being in English, following on from other leading EU institutions who now also teach in English.



Students going on to do an Art Foundation this year.



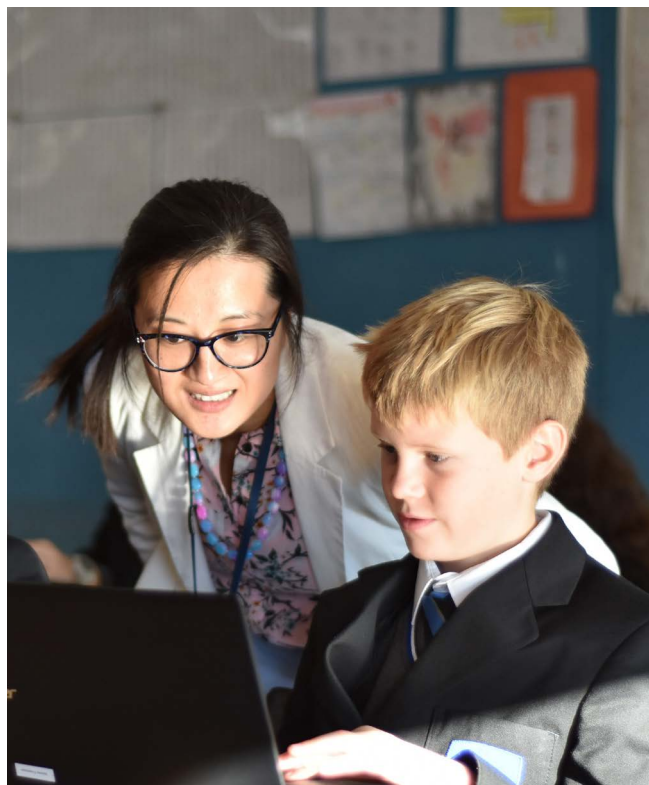
INSPECTION

The most recent inspection by the Independent Schools Inspectorate (ISI) was a "focused compliance" inspection combined with an inspection of "educational quality" in November 2019.

The report was extremely positive on all aspects of the education and pastoral care offered at Latymer Prep and Upper Schools and there was no further action required as a result of the inspection.

The key findings of the report were:

- Pupils' attainment and progress are excellent
- Pupils demonstrate extremely advanced communication skills
- Pupils' attitudes and study skills are excellent
- Pupils demonstrate and apply highly developed information and communication technology (ICT) skills
- The quality of the pupils' personal development is excellent
- Pupils demonstrate substantial self-confidence and a strong awareness of their personal development over time
- Pupils show a keen appreciation, respect and support for the diverse nature of their community
- Pupils are particularly mindful of looking after themselves both physically and mentally
- Pupils contribute extremely positively and willingly to the school community and to society more broadly



Alongside excellent academic development, our Latymerians' social awareness and good citizenship were noted by inspectors:

“ Pupils have an excellent awareness of the importance of contributing to others and the wider world. They contribute extremely positively and willingly to the school community and to society more broadly through the range of clubs, activities and charitable initiatives, many of which are pupil-led and initiated.”

“ Pupils' social skills are highly developed. They have excellent social awareness and interaction with others is of high quality. This is due to the strong culture and expectation of collaboration which exists throughout the school. These factors help pupils develop into considerate and empathetic young people as seen in the considerable pupil involvement in special days to celebrate world understanding.”

ENGAGEMENT AND OUTREACH

Latymer has a long history of promoting social mobility through education, going all the way back to the 17th century. As well as our extensive bursary provision, Latymer is also well known and well regarded for the extensive array of 'outreach' programmes and events, which reflects the school's strong social ethos.

Whilst the national lockdowns meant that we were not able to run some of our regular projects due to the government restrictions in place, we adapted, focusing our support on what was most needed, co-designing our programmes with our partners to meet the most immediate need: whether tackling digital poverty with donations for laptops, or opening our School as a hub, a safe place for children in the local area to come to study and be fed. Our holiday camps with Let Me Play and Hammersmith & Fulham Council have been a huge success. Through them we've been doing what we can to tackle the issue of 'holiday hunger,' by running these activity camps every half term and school break, for local children most impacted by the lockdowns. They get the opportunity to take part in fun and healthy outdoor activity, and get fed.

We also managed to complete the first phase of our Attain catch-up tutoring programme in local schools. Attain is now one of our six major school partnership programmes and the feedback has been extraordinary: 80% of teachers in our partner schools saw an increase in their students' academic ability; 100% saw increased student confidence; and 100% also saw an increase in their students' overall readiness to be back in school after lockdown.

Ongoing community support during Covid-19

Since the start of the pandemic, Latymer has provided support to children and families facing particular hardship; both those within our school community and those living in our local area who attend local maintained schools. Their support includes:

Latymer Hubs

With the return to national lockdown between January until March, students went back to remote teaching and learning. We reopened our School as the Latymer Hub, for pupils who were children of key workers or those facing challenges linked to welfare or disadvantage. On average 40 children per week benefitted from coming to the School and having a safe space to study.

Latymer Holiday Camps with Let Me Play

Following the success of the first activity camps, Latymer continued its collaboration with community organisation, Let Me Play to offer Activity Camps at the King Street site for local children during half terms and main school holidays. The children and young people attending had been identified as the most in need in our community, with referrals received from the Family Support Service, local schools, and Hammersmith & Fulham Council. We are very grateful to our charity partner, City Harvest who provided free food throughout the October half term camp to the 40 children who attended.

In total, over 300 children from 72 schools in the community attended the four Let Me Play camps held across the year. As well as a wide variety of fun activities and support with well-being, each child was provided with a daily meal. The Director of Let Me Play said: *"The venue has been so well received by the young people and families so thank you again for offering such a great space."*

The feedback from parents was incredible: 100% said that the activities made their child 'more socially engaged' and 'less anxious in the current circumstances'.



43 children attended the February half term camp, and by the Easter holidays, lockdown had been lifted and we were able to expand the holiday camp to 93 children. The Summer holiday camp was the largest to date, with 233 children each enjoying 70 hours of fun, supportive, exciting and varied activities. Breakfast and hot meals were served to all the children who attended.



Service in the Community

Service in the Community is integral to our Sixth Form provision. For our 2020/21 cohort of 196 Lower Sixth students we had to adapt the usual scheme of volunteering to fit with the restrictions in place and the fact that our community partners were unable to accept volunteers.

Latymer staff worked tirelessly to find a suitable alternative and were excited to introduce students to the 'Missing Maps' project, a remote volunteering opportunity for the whole of Lower Sixth, run by an organisation called Humanitarian OpenStreetMap Team (HOT). After several online training sessions, students were equipped with the tools necessary to help create digital maps of the world's most vulnerable and 'forgotten' places. By providing this much-needed service across all corners of the globe, Year 12 were able to make a significant contribution to the lives of some of the world's most vulnerable communities – quite literally putting them on the map. In total, over 400 hours were volunteered and contributed to mapping 16,734 buildings.

As one student said of the project:

“ Hot mapping was an excellent initiative in what was a difficult year, it was a simple and effective way to give some time to those that need it most, contributing our bit to the developing world in this small way.”

THE Attain PROGRAMME

ADDRESSING THE DISADVANTAGE GAP

Attain – Primary

Attain is a programme to support children who have fallen behind in their education as a result of Covid-19. Teachers from Latymer Upper School, Latymer Prep School, St Paul's and St Paul's Girls' Schools provided tuition in English and Maths to Year 5 and 6 pupils at local primary schools. The majority of these pupils had been assessed by their teachers as being between 1-2 years behind where they were expected to be. The sessions were delivered in small groups of up to four students, nominated by their class teachers and selected on the basis of receiving Pupil Premium (59%) or as being financially disadvantaged as a result of the pandemic (41%). All pupils were predicted to slip further behind their peers without intervention.

Latymer was able to deliver the first phase of the programme despite a national lockdown by running many of the initial sessions online. In total, over 123 hours of tuition were provided by 12 tutors to address the disadvantage gap at primary level.

After taking part in the programme, 80% of the class teachers who responded to a feedback survey reported seeing an increase in their students' academic ability; 100% saw increased student confidence; and 100% also saw an increase in their students' overall readiness to be back in school after lockdown.

The pilot programme was very well received, with the following feedback about those who attended:

“

I got my confidence back in school! Before, I was really anxious, and today I'm talking a lot and I'm less jumpy.

Year 6 student

“

I have noticed a huge impact on their confidence. They are participating much more in class discussions

Year 5 teacher

Attain – Secondary

Given the overwhelming success of the early stages of the primary support, the programme was extended to secondary school children. Latymer Upper School teachers ran over 32 hours of in-person sessions in the three Sciences, English Language, Spanish and Maths for more than 67 Year 10 students at West London Free School.

Initially considered for Year 11, it was decided that support would best be offered to Year 10 in preparation for the return to 'normal' GCSEs in 2022. Like the Primary programme, Attain Year 10 offered support to teacher-selected students who were financially disadvantaged (54% in receipt of Pupil Premium) or those who had fallen behind as a result of the pandemic.

A West London Free School teacher told us:

“

The highlight was students feeding back that they were finding it very useful and seeing how they enjoyed the small group setting. Students spontaneously wanting to join in.”

Thanks to the generosity of our donors, we were able to provide both the primary and secondary support to partner schools free of charge and we plan to continue this tutoring provision for as long as the need remains.



Bright Sparks

Bright Sparks is a free programme for Year 5 students who show exceptional academic potential. Each year, teachers from Latymer's Maths, English and Science departments run fun and lively sessions for bright and inquisitive children from primary schools across London. The emphasis of the workshops is on mini-projects, creativity and hands-on practical challenges giving the children a fun and interactive experience of secondary school learning, and an introduction to the level of requirements for the 11+ exams set by selective schools like Latymer.

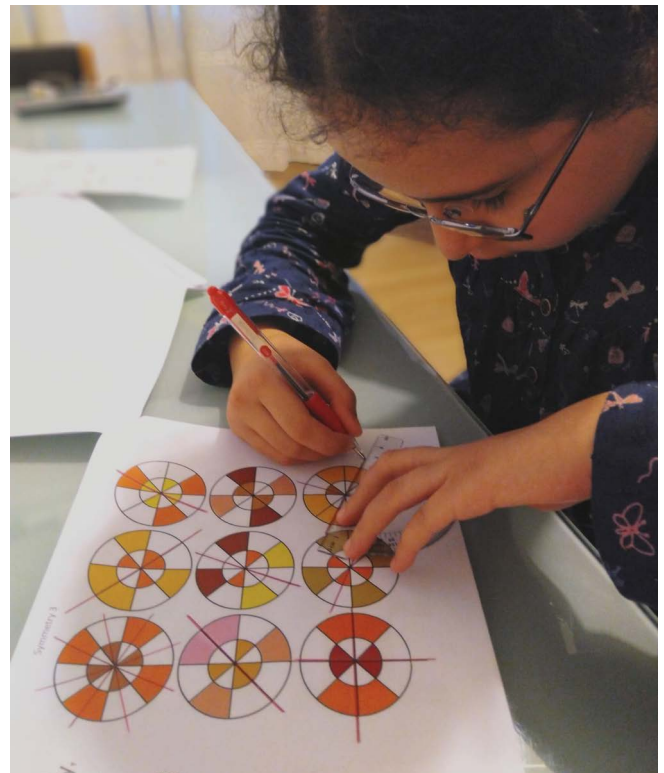
Selected by their class teachers, candidates are noted for their exceptional academic potential and eagerness to learn, which would make them eligible to apply to an academically selective secondary school, like Latymer, but who would require either a full or partial means-tested bursary in order to take up their place.

This year due to Covid-19 restrictions the programme had to be run entirely online, with resource packs sent to pupils in advance. It proved to be extremely popular and being remotely delivered didn't stop the pupils having a great time with parents telling us just how much their children enjoyed the sessions. Each pupil was sent a certificate recognising their completion of the programme. The final session was closed by Latymer Head, David Goodhew, and we were grateful to have our donor say a few words, congratulate pupils, and generously offer end of programme gifts.



West London Partnership

Latymer is a founder member of the West London Partnership, an association of secondary schools from both the independent and state sectors in West and South West London. The partnership aims to collaborate in promoting best practice in teaching and learning and to engage with a range of partners to enhance education and opportunity e.g. IntoUniversity, Springboard, local universities, local authorities, MPs, councillors, charities. Its objective is to create a genuine partnership built on sustainable, collaborative projects where schools and other institutions work together, sharing resources and expertise, to address educational needs and to enrich learning for everyone, helping to break down barriers, promoting social mobility and social cohesion by being inclusive to all levels and abilities.



A-LEVEL, UNIVERSITY AND CAREERS SUPPORT

Latymer ran a number of online events to support Sixth Formers including:

US Admissions online webinar:

'Study in the USA: Demystifying the Process from Admissions to Financial Aid' – Over 200 Year 10-13 students and parents from Latymer Upper and 11 maintained partner secondary schools attended this event on 15th October. This opportunity allowed for insight and clarity regarding the possibility of higher education in the USA, and was held in conversation with Dartmouth College, the Jefferson Scholarship, Harvard and Yale.



A-Level Politics support

Between 5th December and 31st January Latymer provided exemplar essays and ran a one-off virtual lesson on essay writing technique for students at Hammersmith Academy.



Maitland Chambers Legal Event

On 17th June, 27 students from West London Free School, Twyford, and Kensington Aldridge Academy were invited to join our Sixth Formers at an online event focussed on careers in Law, hosted by a Latymerian. Speakers from Maitland Chambers shared information and perspectives on life in the legal profession.



Mock Oxbridge Interviews

On 11th December we provided mock Oxbridge interviews to 27 students at West London Free School, 3 of whom went on to receive offers.





Foodbanks

As part of Harvest Festival, Prep pupils donated bags of food to the Upper Room charity. Later in the year, their peers in the Upper School ran a Christmas Food drive, collecting approximately 1,000 cans of food to donate to local food bank run by the Trussell Trust.

Intergenerational Programmes addressing isolation

Upper School student Nina set up Community Senior Letters, a non-profit community project matching schools to care homes, so that students could write letters to lonely elderly residents. The aim of the letter writing project is to provide the elderly with some form of human connection to ease feelings of isolation, since the ongoing issue of loneliness has been exacerbated by COVID-19. The letters help to lift spirits and put a smile on the residents' faces, while the students involved are able to develop valuable skills such as kindness and empathy. It allows intergenerational connections to be made and friendships to be formed, building a sense of community and benefiting society as a whole. Over 250 care homes and more than 250 schools, both in the UK and internationally, have been involved, writing hundreds of thousands of letters. There have been letters sent from all corners of the globe – North America, Europe, the Middle East, Africa and Asia – with coverage in various media outlets such as *CBBC Newsround*, *Telegraph* and *Independent*, as well as recognition for Nina who was awarded a British Empire Medal (BEM) in the 2022 New Year Honours List. This was in addition to The Prime Minister's Points of Light Award, Children and Young People Now: Children's Achievement Award and Hammersmith & Fulham Covid-19 Champion Award.

Similarly, pupils in the Prep took part in an initiative run by TES (Times Educational Supplement) called 'Classrooms to Care Homes' with Year 4 pupils writing messages of Christmas cheer to residents, as well as thanks to the staff of St Vincent's House Care Home.

Facilities

The limitations of the national lockdowns and pandemic restrictions impeded the sharing of facilities as we typically would during this period. During the Summer, Latymer was able to work with Swimunity (in partnership with the Black Swimming Association) to provide access to Latymer's swimming pool for a Summer Holiday Programme with 45 swimmers in attendance.

Environmental

Latymer Upper School hosted an Online Sustainability Conference in November. More than 20 partner school students aged between 11-18 attended the talks by leading experts from the sector who shared their thoughts and ideas around environmental sustainability.

Diversity

Latymer established the London Schools LGBTQ+ Alliance, A partnership of schools in London, working together to improve the lives of LGBTQ+ students, staff, parents and carers.

School governors

Latymer currently has five members of staff acting as governors for local maintained schools: Borden Grammar School, Clerkenwell Parochial C of E Primary School, Ark Bentworth Primary, West London Free School, and Bradfields Academy.

Student-led Fundraising

Both the Upper and Prep Schools run charities clubs which meet regularly to coordinate a rolling series of fundraising events through the year, working with international, national and local charities.

Fundraising initiatives during the year included Comic Relief's Red Nose Day, Save the Children's Christmas jumpers day and a series of challenges for the Imperial Health Charity, raising over £15,000 to support NHS front line staff and their families.

Despite lockdown disruption part-way through the year, a total of £15,646 was raised in 2020/21 and donated to a range of organisations:

£1,000

Hammersmith United Charities

£5,000

Tech4Kids



£917

Action Aid India



£862

Woodland Trust

£863

Rainforest Alliance

£1,446

Save The Children

£142

Anti-Bullying Alliance

£499

Red Nose Day



£1,957

RoundSquare



£500

Brass For Africa

£1,699

M Lisada

£761

Others



Financial review

INCOME

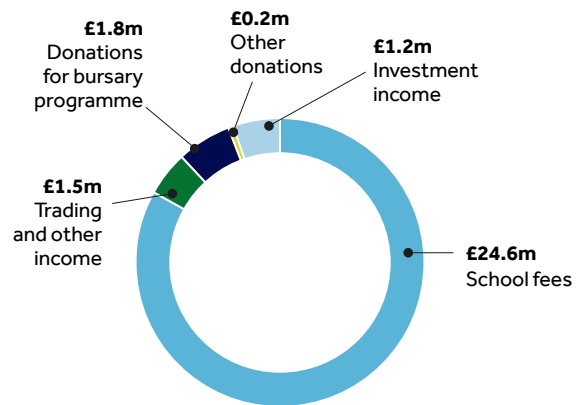
In the year to 31st August 2021, the Latymer Foundation's income decreased by 10.4% (£3.4m) to £29.4m. The main reason for this reduction was donations and legacies and whilst these were lower compared to prior years, we were delighted with the £2.1m raised during such a challenging time. Once again the Governors are hugely grateful for the continued generosity of the donors to the Foundation.

A fee reduction was implemented as part of the Charity's response to the pandemic, however this was for a shorter time period than in 2019/20 and therefore despite the fee freeze for the year, our fee income increased in 2020/21. Our income from trading activities remained at 2019/20 levels due to the ongoing restrictions on renting facilities. During the year we repaid in full the grant received the previous year for furlough which has also had a negative impact on the income category within our financial statements.

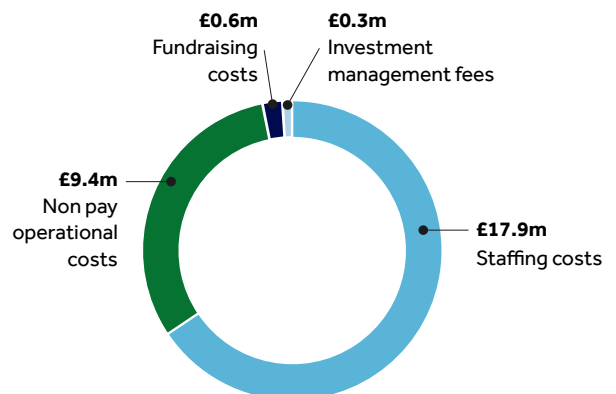
EXPENDITURE

Total expenditure was marginally higher than last year at £28.2m. We were able to continue making some operational non-pay savings due to limitations on school activities during the year however the majority (66%) of our cost base is staffing costs therefore this expenditure continued.

INCOME IN 2020/21



EXPENDITURE IN 2020/21



BURSARY PROGRAMME FUNDING

Since the launch of our *Inspiring Minds* Campaign in 2014, the majority of donations received in the year went to supporting the ongoing growth of our bursary programme. The campaign combines fundraising for both our endowed and current bursary places. During the year, we received £0.2m (2020: £1.3m) towards the endowment. These donations are held in investments, with the capital held in perpetuity. Donations for our current bursaries, to support today's generation of young people are generated in a number of ways including our community-wide Bursaries Appeal and donors who pledge to cover the fees of individual pupils. In total £1.7m (2020: £3.7m) was received for current bursaries during the year.

The £24.6m of school fees is net of bursary awards made in the year. A total of £4m (2020: £3.5m) was spent on bursary places which funded 243 pupils (2020: 204), 233 in the Upper School (2020: 196) and 10 (2020: 8) at the Prep. 128 pupils (2020: 113) were fully funded, and a further 115 (2020: 88) pupils were in receipt of a partial award. The majority of partial awards during the year exceeded 75%.

£2.7m (69%) of the bursaries were funded from donations, either from the endowment or from the current bursaries funds received.

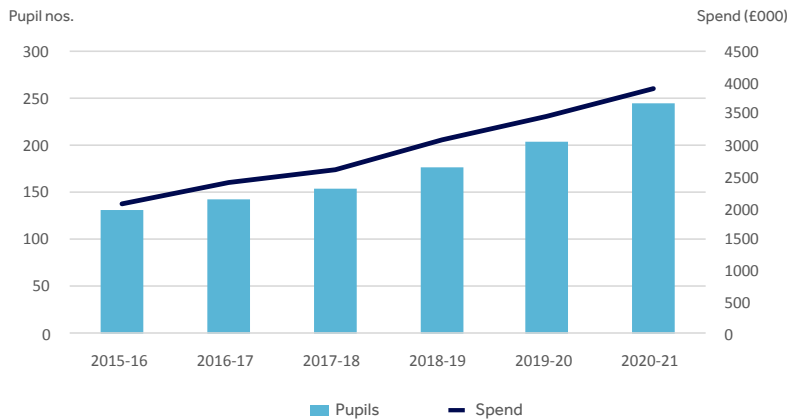
The Governors ensure the spend on bursaries is in line with donor wishes and each year review all funds available to maximise the number of bursary places that can be awarded.

Donations to the endowment are held in investments and their annual returns are used to fund bursary places. Any bursary award from the endowment is therefore perpetual and the award will automatically transfer to a new student when one completes their Latymer career. The Foundation aims to continue to grow the endowment to provide long term security for our bursary programme.

Donations for current bursaries are also held in investments and the full amount of the donation is used to fund bursaries for the current generation of young people. These donations are spent over a period of 2 to 11 years, depending on the year the student joins.

The bursary programme extends beyond fee assistance, and during the year grants worth £127k (2020: £90k) were awarded to bursary students for uniform costs, music and drama tuition fees, external exam fees and university application costs. In addition, largely as a result of fundraising by parents, 78 pupils (2020: 72) received awards totalling £53k (2020: £50k) so they were able to participate in school trips and activities.

BURSARY PROGRAMME



243
pupils received
bursarial support



INVESTMENT POLICY AND PERFORMANCE

The value of the Foundation's investment portfolio increased substantially in the year from £66m to £75.9m including unrealised gains of £8.7m (2020 £2m).

The investment portfolio was realigned at the beginning of the academic year to ensure that perpetual and current funds held in investment are managed in accordance with their purpose, liability profile and the corresponding appetite for risk. All investments are managed by Tilney, Smith and Williamson and the performance and governance is overseen by the Investment Committee which meets three times during the year.

Our perpetual fund is used for endowed bursary places. The objective is to maintain and grow the real value of the assets and to generate stable, sustainable and distributable returns that are sufficient to maintain the purchasing power in terms of a bursary place at the School. The long term total return objective is to achieve CPI + 5%. Over the past year, a net total return of 17.0% was delivered against a target of 7.1%.

Our current fund objective is aligned with the perpetual fund and is used for bursaries for the current generation of young people. As the expected liquidity

and expenditure requirements are shorter term, the return objective is set at CPI + 3% and risk profile adjusted accordingly. This change was implemented in August 2020.

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

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

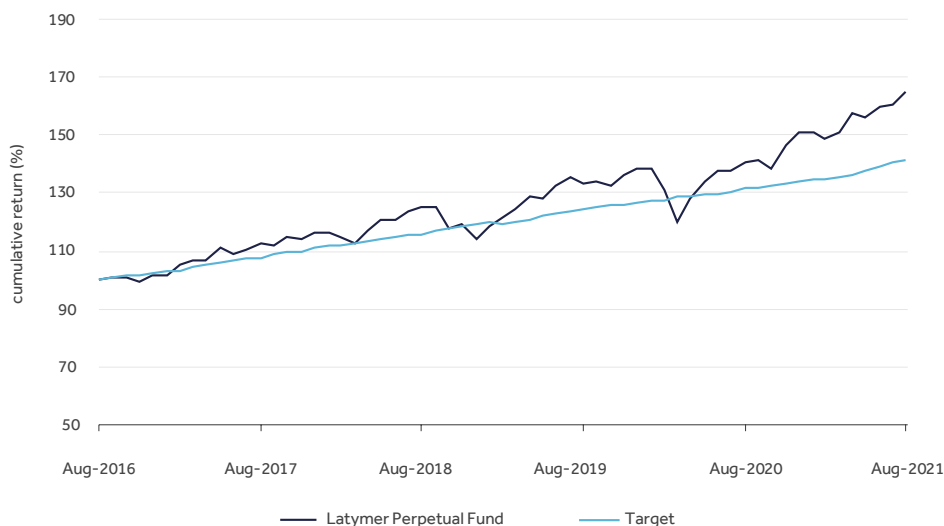
PERFORMANCE SUMMARY OF PERPETUAL FUND AS AT 31ST AUGUST 2021

	1 Yr	3 Yr	5 Yr	Since inception
Portfolio	17	9.6	10.5	9.2
Target	7.1	6.8	7.1	6.6
Relative Benchmark	21.6	7.5	7.8	8.2

PERFORMANCE SUMMARY OF CURRENT FUND AS AT 31ST AUGUST 2021

	1 Yr
Portfolio	13.0
Target	5.1
Relative Benchmark	16.0

HISTORICAL PERFORMANCE OF PERPETUAL FUND



Remuneration policy

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

Annual remuneration for members of the Schools' Senior Management Team is considered on an individual basis by the Finance and General Purposes Committee and recommended to the full Governing Body. The Nominations, Remunerations and Governance Committee review the remuneration packages of the Head, the Prep Principal and the Finance Director and these are benchmarked annually.

Reserves

The Foundation has unrestricted funds of £48.5m, of which £10.1m is designated as the Building and Bursaries Fund. The unrestricted tangible fixed assets value is £40.9m, with £7.3m of those funded by loans. Under the definition of free reserves as a charity, the Foundation has free reserves of £4.9m.

The Governors however consider a more meaningful calculation of reserves to be as follows:

	£m
Permanent Endowment unapplied total return	6.1
Building and Bursaries Fund	10.1
Cash Reserve Fund	4.8
Cash at bank	1.6
Unrestricted net current liabilities	(3.5)
Free reserves	19.1

This calculation is part of their assessment of Going Concern and forms a critical part of the Foundation's financial risk management. The Trustees do not articulate a singular figure for a reserve level within their policies, however they require the Foundation to hold adequate levels of reserves so that it can respond to opportunities and continue to honour existing commitments in the event of a shortfall of income. Annual budgets are set to achieve a level of free cashflow to finance improvements to facilities and equipment and provide support for the bursary programme.

Reserves within endowed funds are generated as a result of the Governors adopting a total return approach to the investment component of its Permanent Endowment. This approach allows the Foundation flexibility by giving the option to spend some, or part of its capital element of the fund on charitable activities. This amount is held as an 'unapplied total return fund' and as at 31st August 2021 the value of this was £6.1m. During the year, this reserve was not used.

Within the unrestricted funds the Foundation has a specific investment called the Buildings and Bursary Fund. These monies can be used at Governors' discretion and total £10.1m. This is also a cash reserve fund of £4.8m and cash at bank of £1.6m.

When calculating the available reserves, the Foundation takes in to account the unrestricted net current liabilities of £3.5m therefore Governors consider the level of available reserves as at 31st August 2021 to be £19.1m.

DIVERSITY

As a school that has had social inclusion at its core since it was founded nearly 400 years ago, we are committed to improving diversity and have focused on two strategic objectives: 1) recruitment: increasing representation of ethnic minority students and staff in the school and addressing any unintended barriers applicants face and 2) curriculum: reviewing all aspects of a Latymer education to ensure that our students' and staffs' experience aligns with our values of inclusion, respect, diversity, empathy, tolerance, justice and acceptance. Progress against these objectives is overseen by a Governor working group.

Our Staff Equality & Diversity Committee was created in 2019 to shape our planning and implementation of initiatives. During 2020-21 as a whole School we marked Black History Month in October, Holocaust Memorial Day in January and have further diversified our visiting speaker programme, delivering education to increase awareness of colonial and imperialism. We have developed of a new Equality and Diversity policy and established and supported a student Equality and Diversity Committee. We have also set targets to increase the proportion of ethnic minority teachers to 25% (Inner London average for all schools) by September 2025. Specific measures to achieve this include collaboration with BAMEd on recruitment activities and best practice, market research to understand the barriers to entry for ethnic minority candidates and how these can be tackled, a new mentor programme for ethnic minority colleagues to assist with their career development and the conduct and analysis of bespoke recruitment and staff surveys to inform cultural change. We have introduced unconscious bias training for all staff involved in the staff recruitment process. These changes have not only attracted more applications from teachers from Minority Ethnic groups, and an increase in ethnically diverse teaching staff appointments (up 13%) and this also extends to representation on our Senior Management Team. Similarly we have seen a 10% increase in the number of students from Minority Ethnic backgrounds.

SUSTAINABILITY AND AIR QUALITY

We are recognised by Transport for London as being among the top 10% of London Schools setting high standards to inspire others to transform travel habits, fully engage the wider community to promote best practises, and see a measurable reduction in the number of journeys made by car every day. 90% of our pupils are travelling 'actively' to school and in recognition of this in November 2021 we were awarded a Gold Award in STARS, a TfL accreditation scheme for sustainable travel.

Latymer Upper School was proud to host the 2020 Sustainability Conference for schools, with speakers addressing students and teachers from schools around London via a zoom-based platform.

The three day event was masterminded by Latymer's Sustainability Lead and supported by the students in the Eco Society – who are all passionate about finding ways to combat the climate crisis. One of the students involved in Eco Society, is the youngest CEO of a business to receive B Corp status and he was nominated to be on the panel at the Youth Against Carbon conference (YAC Con) in 2020.

Latymer students care passionately about the environment, something that was evidenced by them choosing 'Environmentalism and Sustainability' for the School's charity theme. As well as an active Eco Society in the Upper School and a number of environment-focused clubs for pupils in the Prep School, students also fundraise for environmental charities like the Woodland Trust, throughout the academic year.

As well as the student-led sustainability work, during the year we continued our work on reducing our energy and carbon emissions. The Governors have highlighted this as a priority but we are at the early stages of this vital work. The measures put in place so far include working with our caterers to proactively manage food waste and source our food locally where possible, reducing our energy usage during the School day and ensuring all new improving the air quality across the site through the installation of green walls and landscaping within the piazza. We are currently working on an enhanced planting scheme with new trees and shrubs on the south east corner of our A4 boundary.

We also now have data on both energy and carbon usage and air quality metrics. This is pivotal in understanding what we can change straight away that will have the maximum impact as well as what other issues we must tackle in the medium term such as devising a green replacement plan for our boilers.

Governance Matters

Public Benefit

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

Governance Code

The Governing Body regularly reviews its compliance with the Charity Governance Code, considering the seven core principles alongside recommendations on how they might be applied. In July 2021 a Board Effectiveness Review was completed, which was organised into sections which followed the recently amended Charity Governance Code. As a result of this Review, the Governing Body has reflected on its own diversity. It has been supporting the School's Equality, Diversity and Inclusion action plan, including through a Governor Diversity Working Group. In addition, the Head reports termly on diversity initiatives to the Governing Body. The Nominations, Remuneration and Governance Committee (previously the Nominations Committee) has expanded its remit to include consideration of governance issues. It also considers diversity in its work on governor recruitment.

Recruitment and training of Governors

The Chair of Governors convenes a Nominations, Remuneration and Governance Committee to identify and interview suitable individuals able to serve as Governors and make recommendations to the Governing Body on the appointment of new Governors. Governors follow the best practice induction guidelines issued by AGBIS (The Association of Governing Bodies of Independent Schools). These include a Disclosure and Barring Service check, a meeting with key Governors and management, the issue of a comprehensive pack of relevant papers, and a briefing document on Governors' responsibilities. The Head, Finance Director and staff provide the Governors with induction training which introduces them to the workings of the School and the charitable trust. Governors are encouraged to undertake e-training provided by AGBIS and attend training workshops run by a number of organisations. Guest speakers are from time to time invited to attend Governors' meetings to provide briefings on specific topics.

Decision-making

Strategic decisions to determine the overall direction and long term goals are taken by the full Governing Body. There are five core meetings per annum and extraordinary meetings are called as required during the year. Meetings are held in person, remotely or in a hybrid way which has supported a flexible and responsive approach to decision-making and governance that has been much needed in the year.

Core decisions for Governors include approving budgets and strategic plans and setting and reviewing policies and procedures that will ensure the best possible education for present and future pupils. In addition decisions responding to current issues are also paramount and during 2020/21 this included approval of COVID risk assessments and commissioning an independent review as part of their response to the accounts of sexual harassment in schools and colleges published on Everyone's Invited website.

The full Governing Body is supported by the following sub Committees

- *Finance and General Purposes Committee* makes decisions on key financial, staff, capital development, legal aspects and Charity matters
- *Audit and Risk Committee* which scrutinises the Foundation's external audit, internal management and controls, compliance and mitigation of risk
- *Education and Pastoral Committee* which has oversight of the academic life and pastoral arrangements, provision and policies
- *Investment Committee* which recommends policies for the Foundation's investments and manages the performance of the investment managers
- *Nominations, Remuneration and Governance Committee* which recommends and coordinates the appointment of new Governors, undertakes an annual review of the Head's salary and conducts an annual review of governance matters

Decisions that affect the day-to-day management of the schools including pastoral welfare, academic progress, personnel, premises, resources and financial matters, are delegated to the Head and his management team.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the Foundation is exposed and satisfied themselves that systems, procedures and reserves are established in order to manage those risks. A Risk Register is tabled at all meetings of the Schools' Senior Management Team and reviewed in full by the Audit and Risk Committee termly and key risks are reviewed by the Board of Governors annually.

The Committee reports to Governors as required on the risk register and the effectiveness of measures taken to control risk within the Schools. The register has the following sections: governance, strategic, compliance, environmental/external, operational, IT and financial. During the year key risks included:

Risk section	Key risks	Key mitigating controls
Strategic	Impact of COVID-19 on school operations	Detailed COVID-19 risk assessment in place setting out all mitigations and regularly updated as new government guidance was received and local circumstances changed.
	Status of independent schools	Continuation of community and partnership activities, building an impact analysis framework and promotion of the Schools' ethos
	Teachers Pension future increases	Focus on pay and reward strategy in place to manage future financial risks and option appraisal being conducted.
Operational	Peer on peer abuse	A Governor commissioned independent review was conducted as part of a response to accounts published by Everyone's Invited. Other actions taken immediately included a whole school listening exercise and improvements to the delivery of PSHCE. A detailed response plan is now in place which sets out all mitigations for this risk including additional staff training and working with parents. Progress against all actions will be monitored by Governors.
	Wellbeing of pupils including suicide, victim of violent crime, child exploitation	Robust policies and training in place and commitment to embedding strong safeguarding culture throughout School community including Safer Recruitment (including DBS) checks, mandatory staff and Governor training, pastoral care protocols, risk assessments, named lead Governor and pupil welfare officer.
IT	Cyber security	Move to servers on Cloud, multi-factor authentication for core systems, password and virus protection, acceptable use and business continuity policies and ongoing staff training.

Related parties

The Latymer Foundation owns a subsidiary company – 1624 Limited – which hires out the school's sports facilities and commenced trading operations in 2015. The Foundation has prepared Group financial statements consolidating the results of the Foundation and 1624 Limited. 1624 Limited's results for the year were in line with expectations and are detailed in note 25 of the financial statements.

Going Concern

The Trustees have conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts,

future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about The Latymer Foundation's ability to continue as a going concern. The COVID-19 pandemic once again had an impact on the day to day operations and income levels for part of 2020-21, however contingencies had been factored in to the budget for the year so these fluctuations could be successfully managed. In future years, the key risk to the Foundation are increases in the cost base including high levels of inflation and pension cost increases. We have established a long term financial plan that helps Trustees to identify mitigations to manage these risks. Trustees are assured that these financial cost pressures will not compromise the Foundation's ability to operate as a going concern.

Statement of Governors' Responsibilities

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

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

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

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

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

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

In particular, the Audit and Risk Committee will:

1 Review and report from time to time on:

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

2 Review and report from time to time to the Governors on the performance of the external auditors; make

recommendations to the Governors from time to time on the reappointment of the external auditors or appointment of new external auditors; and approve the remuneration of the external auditors.

3 Review with the external auditors the scope of their work before they commence the annual audit;

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

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

The Governors have discharged these responsibilities to the best of their ability and knowledge in preparing the accounts which follow on pages 31 to 57.

Signed on behalf of the Board of Governors



Rosalind Sweeting – Chair

2nd February 2022

Independent Auditor's Report

TO TRUSTEES OF LATYMER FOUNDATION AT HAMMERSMITH

Opinion

We have audited the financial statements of Latymer Foundation at Hammersmith ('the Charity') and its subsidiary ('the Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Charity's affairs as at 31 August 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions related to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Tina Allison

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

3 February 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2021 Total funds £'000	2020 Total funds £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Net school fees receivable	2	24,615	-	-	-	24,615	23,960
Other income	2	1,208	-	-	-	1,208	1,183
Other trading activities	3	267	-	-	-	267	373
Gain on disposal of fixed assets		71	-	-	-	71	49
Donations and legacies	4	17	1,935	119	-	2,071	5,893
Investments	5	931	195	-	-	1,126	1,290
Total income		27,109	2,130	119	-	29,358	32,748
EXPENDITURE ON:							
Charitable activities							
	6	24,834	2,310	-	157	27,301	27,203
Raising funds	6	782	72	-	59	913	886
Total expenditure		25,616	2,382	-	216	28,214	28,089
Net gain on investments		1,287	1,492	3,955	1,929	8,663	1,957
Transfers between funds		159	14	(173)	-	-	-
Net income		2,939	1,254	3,901	1,713	9,807	6,616
Pension scheme actuarial gain	9	326	-	-	-	326	24
Net movement in funds for the year		3,265	1,254	3,901	1,713	10,133	6,640
Fund balances brought forward at 1 September		45,211	15,085	25,604	18,582	104,482	97,842
Fund balances carried forward at 31 August		48,476	16,339	29,505	20,295	114,615	104,482

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

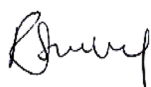
The notes on pages 35 to 57 form part of these accounts

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 AUGUST 2021

AT 31 AUGUST 2021

Charity number: 312714	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
LONG TERM ASSETS					
Tangible assets	11	46,632	47,066	46,632	47,066
Investments	12	77,089	67,057	77,089	67,057
		123,721	114,123	123,721	114,123
CURRENT ASSETS					
Debtors	13	588	540	647	807
Cash at bank and in hand	14	1,602	1,769	1,536	1,498
		2,190	2,309	2,183	2,305
Creditors: amounts falling due within one year	15	(4,761)	(4,228)	(4,754)	(4,224)
NET CURRENT (LIABILITIES) / ASSETS		(2,571)	(1,919)	(2,571)	(1,919)
Total assets less current liabilities		121,150	112,204	121,150	112,204
Creditors: amounts falling due after more than one year	16	(6,535)	(7,371)	(6,535)	(7,371)
Defined benefit pension liability	9	-	(351)	-	(351)
Total assets less total liabilities		114,615	104,482	114,615	104,482
FUNDS					
Endowment funds:					
Permanent endowment fund	21	20,295	18,582	20,295	18,582
Expendable endowment fund	22	29,505	25,604	29,505	25,604
		49,800	44,186	49,800	44,186
Restricted income funds	23	16,339	15,085	16,339	15,085
Unrestricted income funds:					
Net accumulated surplus	24	48,476	45,562	48,476	45,562
Pension reserve	24	-	(351)	-	(351)
		48,476	45,211	48,476	45,211
Total Funds		114,615	104,482	114,615	104,482

Approved by the Governors and authorised for issue on 2nd February 2022 and signed on their behalf by



Rosalind Sweeting (Chair)



Alex Plavsic (Governor)

The notes on pages 35 to 57 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	(i)		1,477		5,797
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of tangible fixed assets		(777)		(484)	
Proceeds from sale of fixed assets		71		49	
Purchase of investments	12	(10,563)		(22,859)	
Proceeds from the sale of investments	12	9,194		14,086	
Investment income and bank interest		1,126		1,290	
Net cash used in investing activities			(949)		(7,918)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		(814)			
Receipt of endowments		119		1,320	
Net cash provided by financing activities			(695)		1,320
Change in cash and cash equivalents in the reporting period:			(167)		(801)
Cash and cash equivalents at the beginning of period			1,769		2,570
Cash and cash equivalents at the end of the reporting period	(ii)		1,602		1,769

The notes on pages 35 to 57 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Net income for the reporting period (as per the Statement of Financial Activities)			9,807		6,616
Investment income	5	(1,126)		(1,290)	
Endowment donations		(119)		(1,320)	
Defined benefit pension scheme adjustments		(25)		(24)	
Depreciation charge	11	1,345		2,050	
Profit on sale of assets		(71)		(49)	
Decrease / (increase) in debtors		(48)		1,665	
Increase in creditors excluding bank loan		377		106	
Gains on investment		(8,663)		(1,957)	
			(8,330)		(820)
Net cash inflow from operating activities			1,477		5,797

(ii) ANALYSIS OF CHANGES IN NET DEBT

		1 st Sep 2020 £'000	Cash flows £'000	31 st Aug 2021 £'000
Cash	14	1,769	(167)	1,602
Bank loans falling due within one year	15	(814)	-	(814)
Bank loans falling due after more than one year	16	(7,323)	814	(6,509)
Total cash and cash equivalents		(6,368)	647	(5,721)

The notes on pages 35 to 57 form part of these accounts

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2020.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up under the historical cost convention, as modified by the revaluation of investments.

The Trustees conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about Latymer Foundation's ability to continue as a going concern. The Covid19 pandemic had an impact on the day to day operations and income levels for 2020–21, however these were offset by a short term reduction in spending rather than affecting the Charity's ability to continue as a going concern. The financial statements are therefore prepared on that basis.

The School is a public benefit entity registered as a charity in England and Wales. It was registered as a charity on 12 November 1963 (charity number: 312714).

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These include legacy recognition, the liability of the defined benefit pension scheme and the property revaluation. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which they relate. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

The principal accounting policies are:

Fund accounting

The Permanent Endowment Fund is represented by part of the School's freehold property held at 31 August 1996, and the investment proceeds of former investment properties.

Resources received for specific purposes, where the Governors are given power to retain them or expend them, are disclosed in an appropriate Expendable Endowment Fund.

Resources received for specific purposes where the Governors do not have the power to choose how to expend them are disclosed as Restricted Funds.

Other resources are shown as Unrestricted Funds to be applied at the discretion of the Governors. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

Further details of each fund are disclosed in note 19.

Accounting for income

School fees and related income are treated as income for the year to which they relate. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions received from endowment funds for scholarships, bursaries and other grants.

Cash donations, gifts, legacies and other income are recognised in the accounts as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable where material.

Investment income is recognised in the accounting year in which it relates.

Expenditure and Cost Accounting

All revenue expenditure is charged in the accounting year to which it relates. Expenditure is accrued as soon as a liability is considered probable. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Governance costs comprise external audit fees.

Investments

Investment properties are included in the balance sheet at open market value subject to existing leases.

Quoted and other investments are included in the balance sheet at market value. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

Consolidation

The charity has a 100% owned subsidiary, 1624 Limited, a trading company established primarily for the new sports centre. Group accounts have been prepared, consolidating the results of this subsidiary on a line-by-line basis. Balances and transactions between the two entities are eliminated on consolidation. The unconsolidated results of the charity alone comprise total income of £29,354,000 (2020: £32,743,000) and net movement in funds for the year of £10,133,000 (2020: £6,640,000).

Tangible fixed assets

School buildings and other educational properties are stated at existing use value with vacant possession. The School has elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of the School's freehold interests in land and buildings previously carried at a valuation, as their deemed cost. This valuation was at 31 August 2013 on the basis of Market Value for Existing Use. Depreciation on this freehold property (excluding land) is provided at 2% per year on a straight-line balance basis. This method of depreciation estimation was effective 1st September 2020 to better reflect the reduction in the value of a property asset, prior to this date the estimate was 4% on a reducing line basis.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

Depreciation is provided to write off cost, less estimated residual values, over their expected useful lives from when first brought into use. Depreciation is calculated at:

Motor vehicles	25% per annum on cost
Equipment excluding Computer	25% per annum on cost
Computer and older equipment	33% per annum on cost
Furniture and fittings	20% per annum on cost
Building Improvements	5-10% per annum on cost (new from Sep 2021)

All tangible fixed assets costing more than £2,500 are capitalised and included at cost, including any incidental expenses of acquisition and irrecoverable VAT.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Parents' deposits

The School receives a deposit from parents upon acceptance of a place for their child. Up until 2017 the School refunded 50% by deduction from the first term's bill, and the remaining 50% after the pupil leaves. For pupils joining from 2017, 100% of the deposit is retained until after the pupil leaves. In previous years the proportion of deposits refundable within 12 months of the balance sheet date was treated as a current liability and the proportion refundable after 12 months was shown as a long-term creditor. This approach has been reviewed and revised to reflect the fact that pupils can leave the school at an earlier date than the end of their expected time. As the school does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date, in line with the requirements in FRS102 the balance of the deposits held at 31st August 2021 has been included within current liabilities.

Pension costs

Contributions to the Teachers' Pension Scheme are charged to the statement of financial activities in the year in which they become payable. The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended) where it is not possible to identify the School's share of the assets and liabilities. See note 9 for more information on the scheme.

Contributions to the School's group stakeholder pension scheme are charged to the statement of financial activities in the year in which they become payable.

Contributions to the School's defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' expected working lives with the School. Variations to pension costs caused by differences between the assumptions used and actual experience are spread over the average remaining working lives of the current employees at each actuarial valuation date.

Termination and redundancy benefits

Termination and redundancy costs are accounted for in the year in which the individual is made aware of the termination or redundancy.

Operating leases

Costs incurred under non-cancellable operating leases for machinery and equipment are charged on a straight line basis over the lease terms, even if the payments are not made on such a basis.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income, trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise bank loans, trade creditors, other creditors and accruals. At the balance sheet date, the School held investments at fair value through income and expenditure of £77,089,000 (2020: £67,057,000).

Total return accounting

The trustees resolved to adopt the total return approach to investments held in the permanent endowment fund with an effective date of 1st August 2020. By adopting this approach, there is no requirement for the investment portfolio to generate a set level of income and this allows greater investment flexibility, which in turn may also increase overall returns.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

2 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
School fees receivable		
Gross School fees	28,605	27,414
Less bursaries and scholarships	(3,990)	(3,454)
	24,615	23,960
Other income		
Registration fees	224	206
Catering receipts	598	569
Grant (reimbursement) / income	(281)	281
Recharged school trips	521	-
Other	146	127
	1,208	1,183
	25,823	25,045

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

3 OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
1624 Limited income	262	224
Cafeteria income	-	69
Other	5	80
	267	373

Other trading activities income for the charity total £262,000 (2020: £368,000).

4 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
To fund bursaries	1,826	5,375
For other purposes	245	518
	2,071	5,893

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

5 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Securities	373	439
Rent receivable from investment properties	26	22
Cash	-	10
	399	471
From expendable endowment funds:		
Securities	532	747
Total Unrestricted	931	1,218
Restricted funds		
Securities	195	72
	1,126	1,290

Income from endowment investments is allocated to unrestricted income.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

6 ANALYSIS OF EXPENDITURE

Group	Staff costs	Depreciation	Other	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
Charitable expenditure					
Teaching	13,002	-	15	13,017	13,536
Premises	649	1,047	2,537	4,233	4,254
Other Educational costs	3,866	298	2,159	6,323	6,954
Establishment costs	390	-	1,687	2,077	1,355
Catering	-	-	1,066	1,066	944
Recharged school trips	-	-	471	471	-
Other	-	-	114	114	160
Total charitable expenditure	17,907	1,345	8,049	27,301	27,203
Expenditure on raising funds					
Development costs	584	-	21	605	652
Investment management fees	-	-	308	308	234
Total expenditure on raising funds	584	-	329	913	886
Total expenditure	18,491	1,345	8,378	28,214	28,089

Governance costs of £29,000 are included within Establishment costs and comprise audit fees (see note 10).

Expenditure for the Charity alone is lower by £5,000 (2020: £5,000) in relation to Establishment costs; the difference includes audit fees for 1624 Limited. Governance costs for the charity alone are £26,000.

7 STAFF COSTS

	2021	2020
	£'000	£'000
Salaries and wages	14,153	14,227
Social security costs	1,480	1,581
Pension costs (Note 9)	2,790	2,799
Staff health insurance	68	84
	18,491	18,691
Aggregate employee benefits of key management personnel	446	417

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

7 STAFF COSTS (continued)

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

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

	2021 Number	2020 Number
Number of higher paid employees in bands of:		
£60,001 - £70,000	39	39
£70,001 - £80,000	23	27
£80,001 - £90,000	9	10
£90,001 - £100,000	1	3
£100,001 - £110,000	2	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
£150,000 - £160,000	-	1
£200,001 - £210,000	-	1
£220,001 - £230,000	1	-

70 (2020: 73) of the higher paid employees are in the Teachers Pensions scheme (a defined benefit scheme). The total value of these contributions for the year was £1,217,100 (2020: £1,266,621).

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed. Termination costs of £90,577 (2020: £49,040) were incurred in the year and £32,000 was outstanding at the year-end date (2020: £25,600). The average number of employees during the year was:

	2021 Number	2020 Number
Teaching staff	157	164
Peripatetic music staff	37	38
Administrative and support staff	161	157
	355	359

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

8 RELATED PARTY TRANSACTIONS

No governor received remuneration. One governor was reimbursed for expenses relating to governor stewardship which totalled £836 (2020: £256).

The School received donations totalling £47,739 (2020: £15,302) in the year from 12 (2020: 10) governors.

In accordance with paragraph 27 of its Governance Scheme dated 3 August 1998 the School maintains insurance to indemnify Board members. Premiums paid during the year amounted to £2,475 (2020: £2,916).

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

The Governor Nicholas Jordan was also a director of the subsidiary company 1624 Limited until 2nd December 2020. The Governor Charlie Wijeratna was also a director of the subsidiary company 1624 Limited from 3rd December 2020.

9 PENSION COSTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,386,395 (2020: £2,280,886) and at the year-end £266,332 (2020: £279,153) 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 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.

The Latymer Foundation Group Stakeholder Pension Scheme

The School operates a Group Stakeholder pension scheme available to both teaching and support staff. Employees contribute a minimum 5% of their salary, and the School 11%.

The total cost of the contributions to this scheme made by the charity for these employees was £361,025 (2020: £419,920).

Under the Government's auto-enrolment legislation the School's staging date was February 2014. Since that date all support staff choosing not to join the Latymer Foundation Group Stakeholder Pension Scheme have been auto-enrolled into the Government's NEST scheme. The cost of contributions to this scheme was £5,280 (2020: £2,449).

The Latymer Upper School Pension and Life Assurance Scheme

The Latymer Upper School Pension and Life Assurance Scheme is a defined benefit scheme established for former support staff. This scheme was closed to new members in 1994, and closed to future accruals in 2009.

A full actuarial valuation of the defined benefit scheme was carried out at 1 November 2019 and updated to 31 August 2021 by a qualified independent actuary. The major assumptions at 31 August 2021 used by the actuary were:

	2021	2020
Rate of increase in pensions in payment	5.0%	5.0%
Rate of revaluation in deferment (CPI)	2.6%	2.2%
Discount rate	1.7%	1.6%
Inflation assumption	3.4%	3.2%

Mortality follows the standard table known as PCXA00 with long cohort mortality improvements.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

9 PENSION COSTS (continued)

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

	2021	2020
For a male aged 65 now	21.8	21.7
At 65 for a male member aged 45 now	22.8	22.7
For a female aged 65 now	24.1	23.9
At 65 for a female member aged 45 now	25.3	25.1

The overall expected return on assets has been derived by considering the long expected rate of return for each asset class and taking the average of these rates weighted by the proportion invested in each asset class at the year end.

	£	£
Actual return on plan assets	346,840	109,491

The School expects to contribute £30,580 to its defined benefit pension plan in the year to 31 August 2021.

	2021 £'000	2020 £'000
Reconciliation of present value of plan liabilities		
At 1 September	1,995	1,954
Interest on obligation	31	31
Actuarial (gain) / loss	(27)	54
Benefits paid	(47)	(44)
At 31 August	1,952	1,995
Composition of plan liabilities		
Schemes wholly or partly funded	1,952	1,995

	2021 £'000	2020 £'000
Reconciliation of fair value of plan assets		
At 1 September	1,644	1,555
Expected return on assets	26	25
Actuarial gain	320	85
Employer contributions	31	24
Benefits paid	(47)	(45)
At 31 August	1,974	1,644

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

9 PENSIONS COSTS (continued)

	2021	2020
	£'000	£'000
Reconciliation to Balance Sheet		
Fair value of plan assets	1,974	1,644
Present value of scheme obligations	(1,952)	(1,995)
Net unrecognised gain / (deficit)	22	(351)

Composition of plan assets

	2021	2021	2020	2020
	£'000	Proportion	£'000	Proportion
Equities	1,384	70.1%	1,212	73.8%
Absolute Return	344	17.4%	184	11.2%
Bonds	183	9.3%	186	11.3%
Cash	63	3.2%	62	3.7%
	1,974		1,644	

Amounts recognised in the SOFA

	2021	2021	2020	2020
	£'000	£'000	£'000	£'000
Interest on obligation	31		31	
Expected return on assets	(26)		(25)	
Net finance charge		5		6
Total operating charge		5		6

Analysis of amount recognised in the SOFA

	2021	2020
	£'000	£'000
Actual return less expected return on pension scheme asset	323	32
Changes in assumptions underlying the present value of the scheme liabilities	25	(2)
Surplus not recognised	(22)	-
Actuarial gain recognised in SOFA	326	30
Cumulative amount of losses recognised in SOFA	(482)	(808)

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

9 PENSIONS COSTS (continued)

Five year history

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Present value of plan liabilities	(1,952)	(1,995)	(1,954)	(1,586)	(1,593)
Fair value of plan assets	1,974	1,644	1,555	1,481	1,345
Surplus / (Deficit)	22	(351)	(399)	(105)	(248)
Experience adjustments on plan liabilities	8	(13)	(110)	(11)	1
Experience adjustments on plan assets	321	85	42	98	150
Experience gains and losses on Scheme liabilities	19	(42)	(248)	30	432

There are historic insured pension policies however there is no net impact on the balance sheet or pension expense as a result of their exclusion.

10 AUDITORS' REMUNERATION

	2021 £'000	2020 £'000
Fees payable to the auditor:		
For the audit of the annual accounts	29	36
For consultancy advice	4	-
For tax advice	2	-

11 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold land and buildings	Motor vehicles	Computer equipment	Equipment furniture and fittings	Assets under construction	Total
Group and Charity	£'000	£'000	£'000	£'000	£'000	£'000
Cost / valuation						
At 1 September 2020	55,280	219	1,413	2,526	-	59,438
Additions	589	-	21	282	19	911
Disposals	-	(1)	(76)	(74)	-	(151)
At 31 August 2021	55,869	218	1,358	2,734	19	60,198
Depreciation						
At 1 September 2020	8,971	203	1,182	2,016	-	12,372
Charge for year	866	12	150	317	-	1,345
Disposals	-	(1)	(76)	(74)	-	(151)
At 31 August 2021	9,837	214	1,256	2,259	-	13,566
Net book value						
At 31 August 2021	46,032	4	102	475	19	46,632
At 31 August 2020	46,309	16	231	510	-	47,066

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

12 INVESTMENTS

	Market value 2021 £'000	Market value 2020 £'000
UNRESTRICTED FUNDS		
Building and Bursary Fund		
Quoted investments	9,672	4,486
Cash	266	4,509
	9,938	8,995
Reserve Fund		
Quoted investments	3,814	3,014
Cash	1,000	800
	4,814	3,814
Total Unrestricted Funds	14,752	12,809
PERMANENT ENDOWMENT FUNDS		
Quoted investments	13,926	12,257
Cash	356	161
Total Permanent Endowment Funds	14,282	12,418
EXPENDABLE ENDOWMENT FUNDS		
Music & Drama		
Quoted investments	1,190	1,178
Cash	27	12
	1,217	1,190
Bursary Endowment Fund		
Quoted investments	29,223	25,587
Cash	1,360	756
	30,583	26,343
Prize Fund		
Quoted investments	183	160
Cash	8	5
	191	165
Teachers' Bequest		
Quoted investments	121	120
Cash	3	1
	124	121

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

12 INVESTMENTS (continued)

	Market value 2021 £'000	Market value 2020 £'000
EXPENDABLE ENDOWMENT FUNDS (continued)		
Recital Hall Maintenance		
Quoted investments	197	195
Cash	5	2
	202	197
Stein Fund		
Quoted investments	118	116
Cash	3	1
	121	117
Total Expendable Endowment Funds	32,438	28,133
RESTRICTED FUNDS		
Bursaries Appeal		
Quoted investments	3,629	3,123
Cash	115	164
	3,744	3,287
Current Bursaries		
Quoted investments	10,289	7,693
Cash	394	1,832
	10,683	9,525
Total Restricted Funds	14,427	12,812
Sub-total	75,899	66,172
Investment properties (freehold, in UK)	1,190	885
Total fixed asset investments	77,089	67,057
Fixed assets investments		Total £'000
Market value at 1 September 2020		67,057
Additions at cost		10,563
Disposals at market value		(9,194)
Net investment gains in the year		8,663
Market value at 31 August 2021		77,089

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

12 INVESTMENTS (continued)

	Market value £'000	Percent of portfolio (%)
The portfolio consists of the following:		
UK equities	27,175	35.3
Overseas equities	21,523	27.9
Alternative investments	13,853	18.0
UK fixed income	9,811	12.7
Cash	3,537	4.6
Investment properties (UK)	1,190	1.5
	77,089	100

The latest valuation of the investment property was as at 31st August 2021 by Gerald Eve LLP following an inspection on 7th September 2021. The Fair Value of the freehold interest was provided in accordance with RICS Valuation – Global Standards 2020, FRS 102 and the Charity SORP.

Subsidiary undertaking

The School owns all the issued share capital of 1624 Limited, which is incorporated in Great Britain, registered in England and Wales as company number 09474028 and has a reporting date of 31 August. This company was established as a trading company primarily for the new sports centre and began trading in December 2015. The results have been consolidated in the group figures. In the year ended 31 August 2021 1624 Limited had turnover of £262,117 (2020: £224,210), net profit of £21,325 (2020: £17,794) which will be gift-aided to the School, and net assets of £1 (2020: £1).

13 DEBTORS

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Outstanding fees	36	47	36	47
Other debtors	59	130	13	95
Prepayments	315	258	315	258
Accrued income	178	105	178	105
Amounts due from subsidiary company	-	-	105	302
	588	540	647	807

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

14 CASH AT BANK AND IN HAND

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
School bank accounts and cash balances	1,602	1,769	1,536	1,498

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Bank loan	814	814	814	814
Trade creditors	673	517	673	517
Fees received in advance of term (see note 17)	480	410	480	410
Deferred Income	27	23	27	23
Taxation and social security	416	413	416	413
Other creditors and accruals	2,351	2,051	2,344	2,047
	4,761	4,228	4,754	4,224

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Bank loans	6,509	7,323	6,509	7,323
Fees received in advance of term (see note 17)	26	48	26	48
	6,535	7,371	6,535	7,371

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

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

Maturity of debt:

	Loans and Overdrafts 2021 £'000	Loans and Overdrafts 2020 £'000
In one year or less, or on demand	814	814
In more than one year but not more than two years	2,680	814
In more than two years but not more than five years	1,641	3,774
More than five years	2,188	2,735
	7,323	8,137

17 FEES RECEIVED IN ADVANCE OF TERM

	2021 £'000	2020 £'000
Fees in advance brought forward	458	618
Released in year	(432)	(551)
Deferred in year	480	391
Fees in advance carried forward	506	458

18 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2021 the total future minimum commitment under non-cancellable operating leases for machinery and equipment is £73,000 (2020: £80,000), as set out below:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
The total future minimum commitment arising:				
In less than one year	31	30	31	30
In one to five years	42	50	42	50
	73	80	73	80

The amount expensed in the year was £41,000 (2020: £48,000).

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

19 FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) Endowed Funds

Permanent Endowment

The Permanent Endowment Fund is represented by a proportion of the School's freehold property held at 31 August 1996 and investments.

Expendable Endowment

The Expendable Endowment Fund consists of numerous individual gifts and legacies given to the School over many years for specific purposes with the request that capital be preserved. The specific funds include:

Bursary endowment fund	to fund bursaries
Music and Drama	to fund music and drama scholarships
Prize fund	to finance merit awards based on examination results
Teachers' Bequest	to finance teachers' research
Stein Bursaries fund	to fund music lessons for bursary pupils
Recital Hall maintenance	to fund the decoration and maintenance of the Recital Hall

b) Restricted Funds

Restricted Funds are used in accordance with specific restrictions imposed by the donor or trust deed. Specific funds include:

Bursaries appeal	to fund bursaries through annual giving
Other donations for bursaries	to fund bursaries
Other donations	to fund various specific purposes

c) Unrestricted Funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

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

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2021	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 21)	5,780	14,282	-	233	-	20,295
Expendable endowment funds (note 22)	-	32,438	-	(2,933)	-	29,505
Restricted funds (note 23)	-	14,427	-	1,912	-	16,339
Designated funds (note 24)	-	9,938	-	128	-	10,066
Unrestricted funds (note 24)	40,852	6,004	1,602	(3,513)	(6,535)	38,410
Pension reserve (note 9 & 24)	-	-	-	-	-	-
At 31 August 2021	46,632	77,089	1,602	(4,173)	(6,535)	114,615

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2020	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 21)	5,936	12,418	-	228	-	18,582
Expendable endowment funds (note 22)	-	28,133	-	(2,529)	-	25,604
Restricted funds (note 23)	-	12,812	-	2,273	-	15,085
Designated funds (note 24)	-	8,994	-	-	-	8,994
Unrestricted funds (note 24)	41,130	4,700	1,769	(3,660)	(7,371)	36,568
Pension reserve (note 9 & 24)	-	-	-	-	(351)	(351)
At 31 August 2020	47,066	67,057	1,769	(3,688)	(7,722)	104,482

21 PERMANENT ENDOWMENT FUNDS

By way of a resolution, made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted a total return approach to the investment component within the Permanent Endowment Fund on 1st August 2020. On adoption of the total return approach, the fund was analysed between the trust for investment, being the value realised from the sale of the endowed property in 2007 and the unapplied total return, being the balance of the fund. In agreeing the initial unapplied total return value, Trustees took the value of the investments at 31st March 2020.

	On adoption of total return £'000	As at 31st August 2021 £'000	As at 31st August 2020 £'000
Value of Trust for Investment at 2007	5,521	5,521	5,521
Total RPI added annual since start date	2,589	2,711	2,589
Value of Preserved Endowment	8,110	8,232	8,110
Value of Permanent Endowment	10,633	14,282	12,417
Value of Unapplied total return	2,523	6,050	4,307

The Trustees agreed a policy for managing the unapplied total return, and this was effective from 1st September 2020. In line with this policy, a transfer of £122k was made to the preserved endowment to ensure its value is maintained in real terms. The level of income paid to the Foundation from the unapplied total return to support its charitable objectives in the year was £247k and this income is recorded in the Statement of Financial Activities.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

21 PERMANENT ENDOWMENT FUNDS (continued)

	Preserved Endowment Fund £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 September 2020	8,110	4,307	12,417
Movements for the year ended 31 August 2021			
Investment return: dividends and interest	-	241	241
Investment return: gains and losses	-	1,930	1,930
Investment management costs	-	(59)	(59)
Unapplied total return allocated to income in the period	-	(247)	(247)
Transfer to preserved endowment	122	(122)	-
As at 31 August 2021	8,232	6,050	14,282

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2021 £'000
Freehold land and buildings	5,937	-	(157)	-		5,780
Investments	12,417	-	(59)	(5)	1,929	14,282
Net current assets	228	-	-	5	-	233
To 31 August 2021	18,582	-	(216)	-	1,929	20,295

Included in cost of raising funds is the investment manager's fee of £59,000 (2020: £54,000).

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2020 £'000
Freehold land and buildings	6,249	-	(312)	-	-	5,937
Investments	11,574	-	(54)	557	-	12,417
Net current assets	784	-	-	(557)	-	228
To 31 August 2020	18,607	-	(356)	-	341	18,582

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

22 EXPENDABLE ENDOWMENT FUND

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2021 £'000
Bursary Endowment fund	23,885	119	-	(140)	3,882	27,746
Music and Drama	1,118	-	-	(25)	36	1,129
Prize fund	165	-	-	(4)	24	185
Teachers' Bequest	122	-	-	2	3	127
Stein Bursaries fund	117	-	-	-	4	121
Recital Hall Maintenance	197	-	-	(6)	6	197
To 31 August 2021	25,604	119	-	(173)	3,955	29,505

Income from endowment investments is treated as unrestricted income, and related expenditure treated as unrestricted expense. Transfers totalling £222,000 in respect of income less expenditure on Endowment funds reported within Unrestricted Funds were made from the Expendable Endowment fund to maintain the Endowment fund balances. Unrestricted legacy receipts of £48,000 was transferred into the Bursary Endowment Fund and £1,000 was transferred from a Restricted fund.

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2020 £'000
Bursary Endowment fund	22,411	1,320	(142)	316	(20)	23,885
Music and Drama	1,226	-	(7)	(81)	(20)	1,118
Prize fund	155	-	-	9	1	165
Teachers' Bequest	137	-	-	(12)	(3)	122
Stein Bursaries fund	120	-	-	-	(3)	117
Recital Hall Maintenance	204	-	-	(2)	(5)	197
To 31 August 2020	24,253	1,320	(149)	230	(50)	25,604

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

23 RESTRICTED FUNDS

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2021 £'000
Bursaries appeal	3,275	569	(553)	-	417	3,708
Other donations for bursaries	11,369	1,316	(1,717)	13	1,075	12,056
Non-bursary donations	441	245	(112)	1	-	575
To 31 August 2021	15,085	2,130	(2,382)	14	1,492	16,339

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2020 £'000
Bursaries appeal	3,050	567	(488)	14	112	3,275
Other donations for bursaries	8,259	3,215	(1,200)	(76)	1,171	11,369
Non-bursary donations	190	523	(234)	(38)	-	441
To 31 August 2020	11,499	4,305	(1,902)	(100)	1,283	15,085

Non-bursary donations include income and expenditure for specific construction work and buildings, outreach programmes and the emergency response fund in respect of the COVID-19 pandemic.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

24 UNRESTRICTED FUNDS (net accumulated surplus and pension reserve)

	Balance at 1 September 2020	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2021
Group	£'000	£'000	£'000	£'000	£'000	£'000
General	30,362	26,960	(25,598)	(793)	-	30,931
Pension reserve	(350)	-	350	-	-	-
Legacy fund	1,478	17	-	(48)	-	1,447
Whitton Sports Ground	913	-	-	-	305	1,218
Reserve fund	3,814	-	-	1,000	-	4,814
Total Unrestricted	36,217	26,977	(25,248)	159	305	38,410
Buildings & Bursary Designated fund	8,994	132	(42)	-	982	10,066
To 31 August 2021	45,211	27,109	(25,290)	159	1,287	48,476

	Balance at 1 September 2020	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2021
Charity	£'000	£'000	£'000	£'000	£'000	£'000
General	30,362	26,955	(25,593)	(793)	-	30,931
Pension reserve	(350)	-	350	-	-	-
Legacy fund	1,478	17	-	(48)	-	1,447
Whitton Sports Ground	913	-	-	-	305	1,218
Reserve fund	3,814	-	-	1,000	-	4,814
Total Unrestricted	36,217	26,972	(25,243)	159	305	38,410
Buildings & Bursary Designated fund	8,994	132	(42)	-	982	10,066
To 31 August 2021	45,211	27,104	(25,285)	159	1,287	48,476

The designated Buildings and Bursary fund was established to assist in financing future expenditure on tangible fixed assets and bursaries over an expected period of five years.

A transfer of £1,000,000 was made into the Reserve fund from the general Unrestricted fund and invested. Transfers totalling £222,000 in respect of income less expenditure on Endowment funds were made from the Expendable Endowment fund to maintain the Endowment fund balances. Unrestricted legacy receipts of £48,000 were transferred to the Bursary Endowment Fund.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

24 UNRESTRICTED FUNDS (continued)

Group	Balance at 1 September 2019	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
General	35,727	26,699	(25,680)	(6,429)	45	30,362
Pension reserve	(399)	-	49	-	-	(350)
Legacy fund	1,138	340	-	-	-	1,478
Whitton Sports Ground	913	-	-	-	-	913
Reserve fund	2,998	5	-	800	11	3,814
Total Unrestricted	40,377	27,044	(25,631)	(5,629)	56	36,217
Buildings & Bursary Designated fund	3,106	79	(17)	5,499	327	8,944
To 31 August 2020	43,483	27,123	(25,648)	(130)	383	45,211

Charity	Balance at 1 September 2019	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
General	35,727	26,694	(25,675)	(6,429)	45	30,362
Pension reserve	(399)	-	49	-	-	(350)
Legacy fund	1,138	340	-	-	-	1,478
Whitton Sports Ground	913	-	-	-	-	913
Reserve fund	2,998	5	-	800	11	3,814
Total Unrestricted	40,377	27,039	(25,626)	(5,629)	56	36,217
Buildings & Bursary Designated fund	3,106	79	(17)	5,499	327	8,944
To 31 August 2020	43,483	27,118	(25,643)	(130)	383	45,211

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

25 SUBSIDIARY

Name	Number	Country of Incorporation	Reporting Date	Shares held		
				Class	No.	%
1624 Limited	09474028	England and Wales	31 August 2021	Ordinary	1	100

	2021 £	2020 £
Total income	262,117	224,210
Total expenditure	(240,792)	(206,416)
Profit on ordinary activities before tax	21,325	17,794
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	21,325	17,794
Gift Aid payment to Foundation	(21,325)	(17,794)
Retained profit for the financial year	-	-
Total assets	111,361	304,446
Total liabilities	(111,360)	(304,445)
Total net assets	1	1
Called up share capital	1	1
Retained profit	-	-
Shareholders' funds	1	1

LATYMER FOUNDATION AT HAMMERSMITH

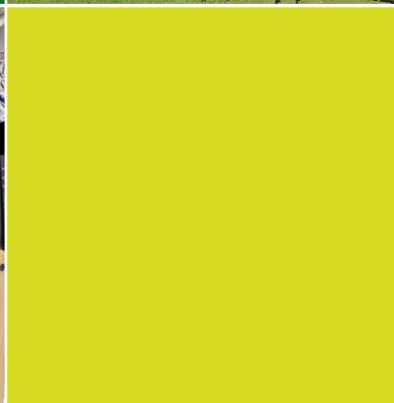
England & Wales - Charity number 312714

Accounts



Consolidated Report and Financial Statements

Year Ended 31 August 2020



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Auditors

BDO LLP
2 City Place, Beehive Ring Road
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Trustees' Report and Statement of Responsibilities

The Trustees of the Foundation are the Governing Body which comprises 1 Ex-Officio Governor and up to 15 Co-Opted Governors, who hold office for five-year terms. In accordance with clause 7(1) of the Scheme of 3 August 1998, every Co-opted Governor may be re-elected for further terms of five years by a resolution of the Governors, upon which the Co-opted Governor standing for re-election may not vote.

THE GOVERNORS IN OFFICE DURING THE YEAR AND UP TO THE DATE OF SIGNING THE ACCOUNTS WERE:

Co-opted

Rosalind Sweeting – Chair

Gubby Ayida

Mark Brewer

Pauline Campbell (appointed 17th December 2020)

Chantal Free

Stephen Hodges (resigned 26th November 2019)

Nicholas Jordan (resigned 2nd December 2020)

Rob Lewis (appointed 1st October 2019)

Joanna Mackle (resigned 3rd February 2021)

Kieran Murphy (appointed 17th December 2020)

Annamarie Phelps

Alex Plavsic

David Price (appointed 26th November 2019)

James Priory

Tracey Scoffield

James Smith (resigned 28th January 2020)

Bobby Uberoi

Charles Wijeratna

Ex-officio

The Rev'd Simon Downham, Vicar of St Paul's Church, Hammersmith

The Head

David Goodhew MA FRSA

Finance Director

Fiona l'Anson BA CPFA

Clerk to Governors

Lucinda Evans BA

Governor Committees

Finance and General Purposes

Chair	Stephen Hodges (until 12 th November 2019) Nicholas Jordan (from 12 th November 2019 until 11 th November 2020)
Members	Nicholas Jordan (until 11 th November 2019) Rosalind Sweeting Charles Wijeratna Alex Plavsic (from 23 rd September 2020 until 11 th November 2020)

Communications

(disbanded in November 2019)

Co-Chairs	Tracey Scoffield, Joanna Mackle
Member	Charles Wijeratna

Audit and Risk

Chair	Alex Plavsic (until 4 th May 2020) Mark Brewer (from 4 th May 2020)
Members	Gubby Ayida Anne Barnard (invited from 13 th January 2021) Mark Brewer (until 4 th May 2020) Chantal Free Bobby Uberoi (from 14 th October 2020)

Investment

Chair	Rosalind Sweeting
Members	Massimiliano Belingheri (invited) Georg von Opel (invited until 17 th March 2020) Robert Pierce Jones (invited) Bobby Uberoi

Education and Pastoral

Co-Chairs	James Smith James Priory (until 6 th November 2019)
Chair	James Priory (from 6 th November 2019)
Members	Annamarie Phelps David Price (from 3 rd March 2020) Tracey Scoffield Helen Lowe (invited)

Nominations

Chair	Rosalind Sweeting
Members	Gubby Ayida Mark Brewer Nicholas Jordan (until 2 nd December 2020) Tracey Scoffield Charles Wijeratna

Introduction by Chair of Governors

Welcome to our 2019/20 Annual Report and Accounts. At the beginning of this academic year no one could have predicted the impact and extent of the global pandemic which developed in early 2020. Like every charity, we have had to work hard and fast to adapt our operations to cope with seismic changes to our way of life.

As a Governing Body, we have focused on providing strong governance and effective leadership during this turbulent period. Our first priority has been the health and wellbeing of both staff and students and we have worked closely with the Head and his Senior Management Team to respond to their immediate needs and those of our local community.

Steering the Foundation through this unprecedented period has been challenging and it is clear that we are not out of the woods yet. There is still much uncertainty about the future and we must do all we can to ensure the financial resilience of the Foundation for the longer term. Now, more than ever, our mission to provide an outstanding education for all academically able children, no matter their financial means, is a moral imperative. We know we will face difficult times ahead but we continue to strive towards our goal of funding one in four pupils on a bursary by 2024. In the same way, our commitment to our outreach work is undimmed and we have adapted delivery of our programmes to the needs of local children whose education has been disrupted by school closures. As well as opening the school as a safe place for the children of key workers and vulnerable children and running holiday camps focusing on wellbeing, we also worked to tackle digital poverty, providing hardware to local secondary school children so that they could access their teaching and learning remotely.

It was humbling to see how many Latymer families donated money to the Emergency Bursaries Fund we launched in the summer term. We set up the fund to ensure that no child has to leave the school because of a change in their family's financial situation as a result of the pandemic. The unfailing generosity of the Latymer community, together with the many selfless acts undertaken to support local families in need, is truly inspiring.

These values of good citizenship and empathy, which we nurture alongside a broad education grounded in humility, impressed the Independent Schools Inspectorate (ISI) who visited us earlier in the year. Their report was extremely positive about all aspects of the education and pastoral care offered at Latymer Prep and Latymer Upper Schools. Never have these qualities been put more to the test than during 2020.

I am so proud of our community and the way that it has responded to this crisis and continues to do so.

Ros Sweeting

Chair of Governors

Head & Principal foreword

The 2019/20 academic year was very much a tale of two halves – the best and the worst of times – and both have brought out the best of the Latymer community.

Until March staff were busy teaching a full curriculum and a myriad of extra-curricular activities were taking place across the school; concerts and plays were performed by our talented students, one of whom was a finalist in the BBC Young Musician of the Year competition, and there were scores of sporting highlights including our 1st VII netball team reaching the national finals. Our school charity theme chosen by our pupils was 'Environmentalism and Sustainability' and among the activities was the planting of more than 7,000 trees in West London parks during National Tree Week, setting a new record.

We also made significant improvements to the outdoor areas on the school site, with more green spaces and summer flower beds. When lockdown began, the majority of our planned works including the significant redevelopment of the Sixth Form Centre had to be postponed, but thankfully we were able to complete the installation of environmentally friendly 'green walls' around our play areas over the summer holiday.

The period from March onwards was the most unprecedented and challenging we have known in all our years of teaching. As the site was forced to shut, we moved swiftly to remote learning, continuing high quality education provision for all students, albeit in a different form and subject to certain constraints. We were so proud of the ability and resilience of all of our students as we adapted to online learning across both schools. We were also delighted to be able to partially reopen the Prep School before the end of Summer Term and have our Year 10s and 12s back on site for wellbeing workshops and sessions on university applications and career advice.

The year was particularly unsettling for our Year 11 and 13 students who, despite the tumultuous period of confusion and u-turns over results, achieved stellar results. The grading process we adopted was both rigorous and fair in every regard and the results were excellent and well-evidenced. We speak for all the staff in Upper and Prep schools, when we say how proud we are of the remarkable achievements of these students.

As well as managing the impact of the pandemic on core school operations, we were delighted to be able to continue supporting our community and it is testament to our ethos and values that our staff, parents, pupils and alumni immediately volunteered their time and skills to help people in need. A Year 10 student even earned recognition from the Prime Minister for her innovative solution to tackling isolation amongst the elderly in care homes, whilst our alumni set up a production line in our Design department and created more than 100,000 pieces of PPE.

Whilst school life continues to be disrupted, we are proud of how we have responded as a charity and as two schools, staying true to our aims throughout this most challenging of times.

David Goodhew
Head, Latymer Upper School

Andrea Rutterford
Principal, Latymer Prep School

Trustees' report

AIMS OF THE CHARITY

The Latymer Foundation provides leading co-educational schooling in the UK, providing young people from all backgrounds with a life-changing education that equips and inspires them to make a positive impact on society and to excel in the wider world. There are two co-educational schools – Latymer Upper School (years 7 to 13) with 1,249 pupils, and Latymer Preparatory School (Years 3 to 6) with 171 pupils. Pupils come from West London and surrounding boroughs.



1,420

pupils attending Latymer Upper School
and Latymer Preparatory School



THE AIMS OF LATYMER UPPER SCHOOL

- 1** To provide an opportunity for academically able students from all walks of life to develop their talents to the full
- 2** To select students as far as possible on the basis of ability without regard to financial means
- 3** To provide a choice of academic courses taught to the highest level in a broad, imaginative and developing curriculum supported by a wide range of extra-curricular activities
- 4** To encourage independence of approach in the pursuit of excellence in all activities
- 5** To be a constructive and active participant in the local community, particularly through educational activities including community links and partnership schools, within the scope of the Foundation's charitable objectives
- 6** To consider the needs of the individual in the school community, providing care within a structured pastoral system
- 7** To maintain an ordered and disciplined environment, enabling the individuality of each pupil to be developed and respected
- 8** To value diversity, and develop awareness and tolerance of the aesthetic, cultural and religious values in today's increasingly pluralist society
- 9** To ensure that all Latymerians leave the School proud of their achievements, confident in their abilities and concerned for the needs of others



THE AIMS OF LATYMER PREP SCHOOL

Latymer Prep School provides a supportive learning environment within which the potential of each child to progress and achieve is seen as unlimited.

- 1 To inspire a love of learning and of life. Through support, guidance and encouragement we seek to nurture self-confidence and resilience in our pupils to enable them to achieve to the highest academic standards, to find self-fulfilment and to be happy
- 2 To be an emotionally intelligent school which nurtures a sense of social responsibility in our children and where social, cultural and religious diversity is valued and celebrated
- 3 To provide equal opportunity for able girls and boys from all backgrounds to achieve the highest academic standards
- 4 To provide an education which is exciting, innovative and challenging and which encourages independence of thought and approach
- 5 To encourage our children to try new things and meet new challenges, and to give of their best in all activities
- 6 To provide all children with the opportunity to excel in both their academic studies and their extra-curricular activities
- 7 To provide pastoral support which nurtures and supports every child, recognising that each child is unique with individual strengths, aspirations and needs
- 8 To maintain a calm and focused environment within which an awareness of the needs of others and respect for all members of the community – children, teachers, support staff and parents – is paramount
- 9 To recognise and celebrate the richness and diversity of the range of cultural, religious and social backgrounds within our school community
- 10 To encourage in our children a pride in their school and the wish to exemplify to the world our values of tolerance, respect and intellectual curiosity
- 11 To educate our children into a recognition of their wider social responsibilities, to prepare them to become active citizens within their community and to nurture their potential as leaders of the future

ACHIEVEMENTS

Academic results

The examination results for 2020 were awarded nationally as Centre-Assessed Grades (CAGs). At Latymer Upper School these grades were put forward based on teacher judgements and underwent a rigorous internal process consisting of several stages involving teachers, Heads of Department, key pastoral staff and the academic management team, with the Head ultimately signing them off. We were fully satisfied that our systems were thorough, evidence-based and robust, and that students received the grades we believe correctly represent what they would have achieved had they taken the exam in summer 2020.

G.C.S.E Level

100 % pass rate
59% Grade 9
83% Grade 8 & 9
96% Grade 7 – 9

'A' Level

100 % pass rate	42% with A* grade
80% with A*/A grades	
95% with A*–B grades	

195

The 195 A level students of summer 2020 went on to achieve much success in their university applications.



92%

Of those seeking places this year, 92% were placed at their first or insurance choice of university.

Students going on to study Medicine



Students going on to study Veterinary Medicine



Students who went to Oxford or Cambridge (including 6 students who reapplied from 2019).



Students have secured places overseas



Students to pursue Art (including 2 to the Royal Drawing School)



Students who have places at drama schools



Student who has a place at the Royal College of Music



INSPECTION

During the year, the Independent Schools Inspectorate (ISI) conducted a "focused compliance" inspection combined with an inspection of "educational quality".

The report was extremely positive on all aspects of the education and pastoral care offered at Latymer Prep and Upper Schools and there was no further action required as a result of the inspection.

The Educational Quality aspect of the inspection focuses on the two key outcomes:

- The achievement of the pupils, including their academic development.
- The personal development of the pupils.

The key findings of the report are:

- Pupils' attainment and progress are excellent.
- Pupils demonstrate extremely advanced communication skills.
- Pupils' attitudes and study skills are excellent.
- Pupils demonstrate and apply highly developed information and communication technology (ICT) skills.
- The quality of the pupils' personal development is excellent.
- Pupils demonstrate substantial self-confidence and a strong awareness of their personal development over time.
- Pupils show a keen appreciation, respect and support for the diverse nature of their community.
- Pupils are particularly mindful of looking after themselves both physically and mentally.
- Pupils contribute extremely positively and willingly to the school community and to society more broadly.

Alongside excellent academic development, our Latymerians' social awareness and good citizenship were noted by inspectors:

“ Pupils' social skills are highly developed. They have excellent social awareness and interaction with others is of high quality. This is due to the strong culture and expectation of collaboration which exists throughout the school. These factors help pupils develop into considerate and empathetic young people as seen in the considerable pupil involvement in special days to celebrate world understanding.

“ Pupils have an excellent awareness of the importance of contributing to others and the wider world. They contribute extremely positively and willingly to the school community and to society more broadly through the range of clubs, activities and charitable initiatives, many of which are pupil-led and initiated.

ENGAGEMENT AND OUTREACH

Both Latymer Upper and Prep Schools have a strong ethos of social inclusivity and strive to be good neighbours. The Foundation has a large number of meaningful partnerships with maintained primary and secondary schools, local community groups and a range of charities. Whilst the delivery of some of the outreach programmes was impacted by the lockdown in March 2020, many ran for much of the year, and as the pandemic arrived our outreach team was able to adapt its focus to how we could make a real difference to the lives of children and young people during this extraordinarily challenging time.



Community support during Covid-19

The Foundation took action during lockdown to provide support to those students particularly disadvantaged by schooling from home. These students came both from within our school, as families on means-tested bursaries; and from maintained schools in the community.

Digital poverty and free school lunches

We sent WiFi dongles to students who were struggling with their internet connection during online learning: 25 to our bursary students, a further 300 to students identified by local maintained schools, and 5 iPads to other students from maintained schools.

Many of our bursary students receive free school lunches from us and we continued to provide funding for food directly during this period.

On-site learning: Latymer Hubs

While the majority of students stayed at home during lockdown and school closures, Latymer Upper School remained open to children of key workers, and those who needed it for reasons relating to welfare or disadvantage. This included term-time 'Hubs' which provided lunch and a safe space for students to take part in their remote learning.

The Head of English in the Prep School provided teaching support to vulnerable children in Years 7 and 8 as part of this resource.

Latymer Camps with Let Me Play

During school holidays we worked with community group, Let Me Play, to host an Easter Hub for 43 young people and 90 young people at a Summer camp on our site. The camps focused on positive well-being and

partnered with Really Wild to offer a range of activities including bushcraft, t-shirt painting, sport, ice-cream making and water games (the latter of which were much needed during the summer heatwave). Each activity was carefully designed to develop self-esteem and confidence whilst being fun, safe and socially distanced.

Young people came from 28 different primary and secondary schools across London, including many from our own school partners.

Our Summer Camps provided a lifeline to vulnerable children and the children of key workers. The focus on wellbeing through social interaction and connectedness, physical exercise, the easing of anxiety, developmental support, entertainment and provision of a safe place did much to address the stress on these young people and their families.

Let Me Play described this summer as *"the most rewarding Summer we have ever had"*.

PPE Provision

From the start of lockdown, Latymer was able to make use of its resources to create PPE for healthcare workers. We hosted Augment Bionics and our alumnus George in our Design department, where our staff, alumni and Year 13 students made 105,000 face shields which were distributed to medical settings across the UK.

We were also able to donate repurposed equipment from our Science departments, including 350 face goggles for St George's Hospital and 1900 non-latex gloves for London Borough of Hammersmith and Fulham's Primary Care Hub. Many students also engaged in fundraising and PPE-making activities from their own homes, producing visors and scrub bags or creating clothing brands sold to profit NHS Charities Together.



Partnerships and Enrichment Initiatives

We worked in partnership with an educational charity, **Generating Genius**, to continue to offer extra-curricular learning experiences to pupils from local maintained primary and secondary schools with a vision of inspiring them to consider an education at Latymer. We have partnered with Generating Genius in their Junior Genius sessions since 2017/18, aimed at Year 10 and 11 students who are passionate about STEM. Last year our staff and alumni delivered 4 Maths and 3 Physics masterclasses to 20 students of a BAME background from maintained partner schools.



In 2019-20

6 maintained primary schools participated in the *Maths Teams* programme at Latymer, sending a total of 40 pupils in Year 5 and 6.

10 Lower Sixth Form students volunteered as Maths Coaches for the duration of the 13 week programme, supported by teaching staff in Latymer's Maths department. Together, teachers and coaches gave around 94 hours of their time in these sessions.



A new partnership was established in 2018/19 with **Maths Teams**, an organisation with a vision to see as many maths teams as football teams with a goal of inspiring young people to develop a love of maths. Maths Teams enables pupils to extend their maths experience and skills in a fun and competitive environment.



In addition to delivering enrichment programmes in partnership with external educational organisations, there are a number of long-running initiatives that continue to be delivered by Latymer staff for the benefit of children and young people in the wider community. Whilst the delivery of some of these programmes was impacted by the lockdown in March 2020, many ran for a good period of time in the months preceding.



Primary Debating

Taking place weekly between November and March, Primary Debating returned for its tenth year. Forty-four children from 10 local primary schools took part, learning debating skills taught by enthusiastic Lower Sixth student volunteers.



Phoenix Twilight Sessions

Each year throughout all three terms, 17 supplementary lessons are provided to Year 11 students from Phoenix Academy to provide additional learning in Science, English and Maths. Fifteen students were taught last year by six Latymer Upper School teachers, providing 13 hours of teaching time.



Saturday School

This programme aims to bridge the gap between primary and secondary school, and is our longest-running at Latymer Upper School, having run for over 25 years. Last year, we saw 125 Year 6 pupils participating from 24 maintained primary schools. Twelve different topics were covered including languages, science, design, maths, history, geography and english. Eleven students from Year 10 and Lower Sixth volunteered to support lessons each week, providing experiences that contributed to their Silver Duke of Edinburgh or Service in the Community.



Opening the door to coding

Teaching staff at the Prep School have continued to share their expertise with other schools and children throughout the UK. The Head of IT is regularly involved in Raspberry Jam. This is a country-wide initiative aimed at encouraging young children in coding. The Head of IT also hosts termly CAS Community Meetings for external schools. Topics cover different elements of computing and each meeting includes a workshop on the specific topic being discussed.



STEM Academy

Thirty-eight pupils signed up for STEM Academy from 8 partner schools, with sessions running every Saturday. Students developed STEM skills through engaging and interactive lessons building robots, which mimic the design and engineering process used by scientists and engineers in industry today.



Rugby Tournament

The Head of Games in the Prep School worked with the Head of Rugby in Latymer Upper School to offer a rugby tournament between eight local state primaries. The tour was held locally and included free coaching for year 5 and year 6 children to improve their rugby skills. This was the first tour of what we hope will be an annual event.

Partner schools were invited to Latymer Upper to participate in a wide range of talks, events, practice interviews, careers and HE information evenings, as well as networking events off-site.

A selection of events

17

Sixth Form students attended King's College Lecture on Latin American Studies

100

students attended our Media Networking event

9

students from KAA, Twyford and WLFS joined our alumni and Sixth Formers to hear Mark Carney, then Governor of the Bank of England, who was keynote speaker at our Legal and Finance Networking event

28

students from Latymer Upper School, Kensington Aldridge Academy, Phoenix Academy, Twyford C of E High School and West London Free School logged on to our online Legal & Financing Networking event kindly hosted by the Chambers Director of Maitland Chambers

38

Oxbridge practice interviews with students from West London Free School, William Morris Sixth Form and Kensington Aldridge Academy, plus medical interviewing at UCL for 8 students

50

attendees at West London LGBT+ Schools Alliance workshop

30

Year 12s attended our Networking Masterclass



Whole School Tree Planting Day in Elthorne Park with The Conservation Volunteers (TCV) charity

GIVING BACK TO THE COMMUNITY

Last year 170 Lower Sixth students participated in **Service in the Community** by taking on a volunteer placement within the local community. A broad range of placements were on offer in community organisations and schools on either a weekly or fortnightly basis between November 2019 and May 2020. The programme enables students to make a meaningful and tangible difference whilst developing their social skills and character. All the while, the programme provides each student with a unique experience of volunteering and builds in the individual an awareness of charity and how important it is to give back.

Some of this year's community partners include *Rugby Portobello Trust, Into University, Fulham Good Neighbours, Dance West* and *Hammersmith Community Gardens*. School partnerships included *St Paul's Primary, St Stephen's Primary, Flora Gardens Primary* and *West London College*.

The following extract, taken from an email by the Head of Volunteer Engagement at City Harvest, one of our community partners, sums up the Service in the Community programme far better than we can:

“ We have had 13 students from Latymer Upper School sign up to attend volunteering shifts at City Harvest. As part of their work they help us to sort and unload our nightly delivery of surplus food. Over the past three months students from Latymer have volunteered 135 hours of their time to City Harvest. That time has helped us to collect and sort 7.6 tonnes of surplus food, deliver 14,445 meals to Londoners in need and prevent over 28.5 tonnes of greenhouse gas emissions.

Paula our Head of Daily Operations said

“ The sixth formers that come in are very interested and ask sensible questions. The students seem to know why they are here and understand the issue they are trying to combat. The students are incredibly polite and socialise well with our diverse variety of volunteers. They have really great working relationships with each other which spills over into their working relationships with everyone in the warehouse.

We couldn't be more proud of our students' contribution this year.

School Governors

Latymer counts six members of staff who continue to work as governors of schools across London:

Maintained: West London Free School, The Twickenham School, The Worples Primary school in Isleworth, The Queen's Church of England Primary School in Kew, and Bradfields Academy which provides specialist SEND provision for students with complex learning needs.

Independent: The King Alfred School in Golders Green

BBC Radio 2 500 and BLM 500 Words judge

The Prep Librarian is a judge in the 5-9 categories of these two creative writing competitions.

Macbeth Centre

Head of Geography and RSP at the Prep School taught basic car mechanics to young offenders attending the Motor Vehicle Engineering department's course weekly.

PGCE student assessments

A member of the Prep School SMT with many years of teaching experience is involved with UCL each year in PGCE Primary student assessment interviews. This benefits UCL in ensuring their selection of and training of future Primary School teachers remains topical and relevant to current classroom needs.



Prep Choirs

Latymer Prep school choirs sang at the Syrian Refugee Centre, Charing Cross Hospital and an old people's home.

ACCESS TO RESOURCES

Opening access to the wealth of resources at Latymer has proven to be a successful model for developing partnerships that are of benefit to the wider community. Through hiring our spaces our partners are able to provide a broad range of activities from music to sports for children and young people.



Tri-borough Music Hub – continued to use our spaces to host individual and ensemble tuition for 7 to 15 year olds every Saturday during term time until the lockdown measures in March. Over 150 children and young people benefit from the music lessons hosted at Latymer each week.



Community Sports Clubs – a range of clubs use our sporting facilities to provide access to children in the community with access to a wide range of activities including swimming, cricket, basketball, football, waterpolo and fencing. This is provided to both engage and enrich the local community, as well as provide elite level access to sports to high performers.

GLOBAL PARTNERSHIPS

The Latymer community continues to make a positive contribution globally through a number of charitable initiatives. Pupils and staff take part in both fundraising efforts and trips to provide practical support for the charity partners.

Care4Calais – Students at Latymer have demonstrated a passion to support those in need and have been proactive at providing aid to refugees in need through engagement with Care4Calais.

In 2019/20, a total of 12 staff and 103 students travelled in 4 trips to Calais. Each trip, donated items were brought and distributed including over 3,000 items of clothing, blankets and sleeping bags generously donated by British Airways, and just over £10k fundraised through our GoldenGiving page to further the work of Care4Calais. These were life-changing experiences for our students, and volunteers and staff commented frequently on how engaged and active Latymer were, particularly as we are the only school who have run aid trips.

“ *The impact the students have on me and my staff is to bring us hope. A lot of our job is demoralising. But the students are so positive it makes you feel like a different future is possible. And smart and compassionate too. Some of the best days last year were the days Latymer came over.*
– Clare Moseley, Founder Care4Calais

The Latymer Uganda Project – Through a number of different fundraising activities and events, pupils were able to raise £3,957 for the Uganda Project. Money raised went towards various foundations we support, including M-Lisada, and to provide school fees for 8 children.

Round Square Schools – The Head of English in the Prep School attended a weekend conference to network and share best practices with schools from across Europe. Through this we hope to discuss a partnership with a school in India and develop further collaborations in the Prep School.

Restless Development – A global organisation that helps young people across the UK, Africa and Asia, teaching them entrepreneurial skills to help them start their own businesses; it encourages them to take positions of civic responsibility and provides practical advice and support on local issues such as the impact of climate change. The Head of Games at the Prep School led an outside school sponsorship event involving cycling, swimming and running.



Fundraising

Latymer's charitable commitment continued through fundraising efforts for local, national and international causes.

The Prep School runs a Charities Club which meets weekly to coordinate a rolling series of fundraising events through the year, working with international, national and local charities.

Despite lockdown disruption part-way through the year, a total of £39,001 was raised in 2019/20 and donated to a range of organisations including:

£3,957

Latymer
Uganda
Project

£13,187

Care4Calais



£8,664

Conservation
volunteers



£902

Macmillan
Cancer
Support

£1,451

Restless
Development

£4,195

Rainbow Trust

£597

Woodland
Trust

£594

Rainforest
Alliance



£804

TCV (The
Conservation
Volunteers)



£617

Charing Cross
Hospital

£531

West London
Welcome

£3,502

Others

Financial review

INCOME

In the year to 31st August 2020, the Latymer Foundation's income decreased by 3% (£0.9m) to £32.7m. The majority of the Foundation income comes from school fees and these were reduced in the summer term as part of the Charity's response to the global pandemic. Income from donations and legacies remained broadly in line with the previous year and the Governors are hugely grateful for the continued generosity of the donors to the Foundation.

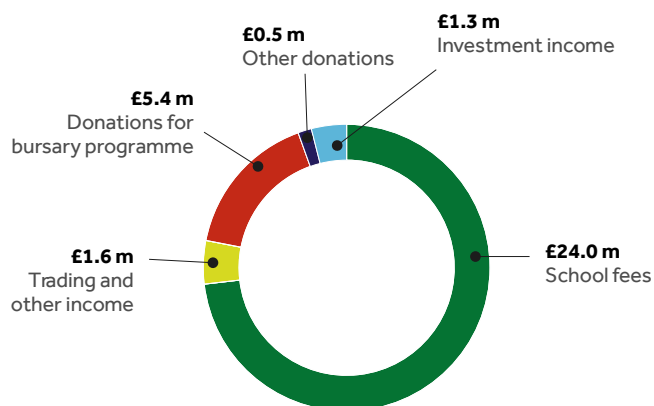
As in prior years, and as a result of our Inspiring Minds campaign launched in 2014, the majority of donations received in the year went to supporting the ongoing growth of our bursary programme. The campaign combines fundraising for both our endowed and current bursary places. During the year, we received £1.3m (2019: £1.1m) towards the endowment. These donations are held in investments, with the capital held in perpetuity. Donations for our current bursaries, to support today's generation of young people are generated through a number of ways including our community-wide Bursaries Appeal and donors who pledge to cover the fees of individual pupils. In total £3.7m (2019: £3.8m) was received for current bursaries during the year.

Both other income and investment income remained at £1.6m and £1.3m respectively, the same as in the previous year. Trading income was reduced due to the pandemic, however this reduction was partially offset by a grant of £0.3m from the government furlough scheme to cover non-teaching staff members pay costs. This grant has since been repaid in full.

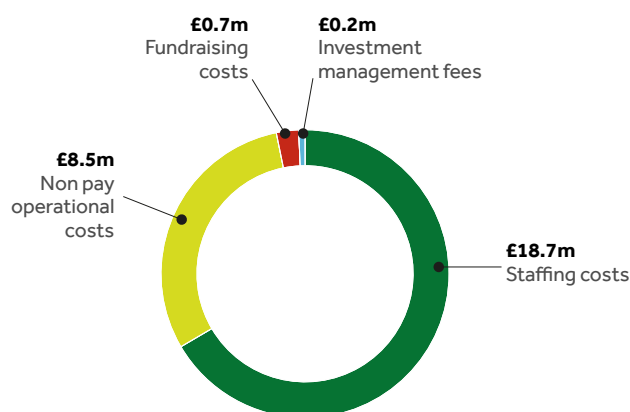
EXPENDITURE

Total expenditure increased by 2% to £28.1m. Whilst the School was able to make some operational savings against the budget in the summer term as we moved to a remote educational offering, the majority of our educational and outreach work, and the costs associated with this, continued.

INCOME IN 2019/20



EXPENDITURE IN 2019/20



BURSARY PROGRAMME FUNDING

The £24m of school fees is net of bursary awards made in the year. A total of £3.5m (2019: £3.1m) was spent on bursary places which funded 204 pupils (2019: 184), 196 in the Upper School (2019: 176) and 8 (2019: 8) at the Prep. 113 pupils (2019: 102) were fully funded, and a further 88 (2019: 82) pupils were in receipt of a partial award. The majority of partial awards during the year exceeded 75%.

£2.2m (65%) of the bursaries were funded from donations, either from the endowment or from the current bursaries funds received.

The Governors ensure the spend on bursaries is in line with donor wishes and each year review all funds available to maximise the number of bursary places that can be awarded.

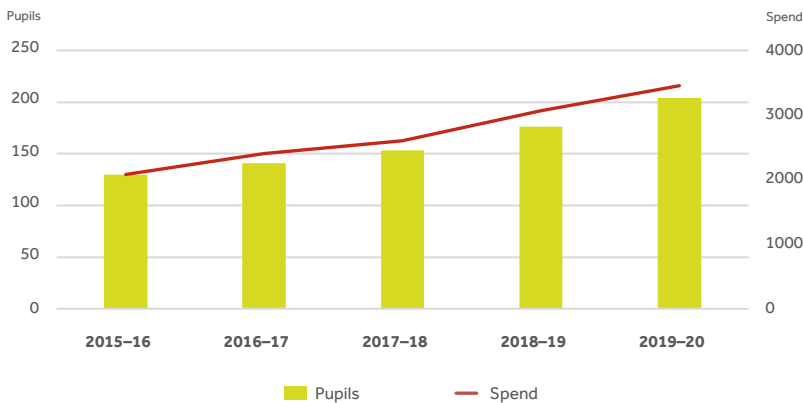
Donations to the endowment are held in investments and their annual returns are used to fund bursary places.

Any bursary award from the endowment is therefore perpetual and the award will automatically transfer to a new student when one completes their Latymer career. The Foundation aims to continue to grow the endowment to provide long term security for our bursary programme.

Donations for current bursaries are also held in investments, and the full amount of the donation is used to fund bursaries for the current generation of young people. These donations are spent over a period of 2 to 11 years, depending on the year the student joins.

The bursary programme extends beyond fee assistance, and during the year grants worth £90k (2019: £80k) were awarded to bursary students for uniform costs, music and drama tuition fees, external exam fees and university application costs. In addition, largely as a result of fundraising by parents, 72 pupils (2019: 110) received awards totalling £50k (2019: £92k) so they were able to participate in school trips and activities.

BURSARY PROGRAMME



204
pupils in receipt of bursaries in year



INVESTMENT POLICY AND PERFORMANCE

Investment policy

During 2019/20, the Governors followed an Investment Policy Statement which set out the objective to produce the optimum financial returns and maintain the purchasing power of donations received. The statement set out guidelines for risk, asset allocations and ethical investments in addition to management reporting requirements. The Investment Committee met four times during the year to formally review the performance of the investments with benchmarks and general market trends. The target of the fund during the year was RPI + 4% and a net total return of 5.4% (2019 6.3%) was delivered against a target of 5.6%. The total return of the fund over a 5 year period on an annualised basis is 9.0% against a target of 6.4%.

During the year, the Investment Committee and Governors reviewed their approach to investment management. In July 2020, the Trustees resolved to adopt the total return approach to investments held in the permanent endowment fund. This approach allows the Foundation flexibility in the future in how it manages investment returns from its permanent endowments whilst respecting and preserving the fund value.

The investment portfolio was also realigned and new Investment Policy Statements agreed during the year, with changes being effective from 1st September 2020. These changes ensure that the perpetual and current funds held in investment are managed in accordance with their purpose, liability profile and the corresponding appetite for risk.

The value of the Foundation's investment portfolio increased substantially in the year from £55m in 2019 to £66m in 2020 including unrealised gains of £2m (2019 £2m).

Remuneration policy

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

Annual remuneration for members of the Schools' Senior Management Team is considered on an individual basis by the Finance and General Purposes Committee and recommended to the full Governing Body. The remuneration packages of the Head and Finance Director are benchmarked annually.

Reserves

The Foundation holds free reserves so that it can respond to unforeseen charitable opportunities and continue to honour existing commitments in the event of a shortfall of income. Annual budgets are set to achieve a level of free cash flow to finance improvements to facilities and equipment and provide support for the bursary programme. The Governors have also established a Cash Reserve Fund, and regularly review the level of cash. Freely available reserves are calculated by taking the total unrestricted cash and investments and deducting any net current liabilities. At 31 August 2020 the Charity held free reserves of £3.8m, calculated as follows:

	£m
Unrestricted investments	4.7
Unrestricted cash	1.8
Unrestricted net current assets / (liabilities)	(2.7)
Free reserves	3.8

Governance Matters

Public Benefit

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

Governance Code

The Governing Body regularly reviews its compliance with the Charity Governance Code considering the seven core principles alongside recommendations on how they might be applied. In addition, Board effectiveness surveys are conducted.

Recruitment and training of Governors

The Chair of Governors convenes a Nominations Committee to identify and interview suitable individuals able to serve as Governors and make recommendations to the Governing Body on the appointment of new Governors. Governors follow the best practice induction guidelines issued by AGBIS (The Association of Governing Bodies of Independent Schools). These include a Disclosure and Barring Service check, a meeting with key Governors and management, the issue of a comprehensive pack of relevant papers, and a briefing document on Governors' responsibilities. The Head, Finance Director and staff provide the Governors with induction training which introduces them to the workings of the School and the charitable trust. Governors are encouraged to undertake e-training provided by AGBIS and attend training workshops run by a number of organisations. Guest speakers are from time to time invited to attend Governors' meetings to provide briefings on specific topics.

Decision-making

Strategic decisions to determine the overall direction and long term goals are taken by the full Governing Body, at one of the five meetings per annum. These include approving budgets and strategic plans, and setting and reviewing policies and procedures that will ensure the best possible education for present and future pupils and the proper control of its finances.

The full Governing Body is supported by the following sub Committees

- **Finance and General Purposes Committee** which meets twice per term and makes decisions on key financial, staff, capital development, legal aspects and Charity matters
- **Audit and Risk Committee** which scrutinises the Foundation's external audit, internal management and controls, compliance and mitigation of risk
- **Education and Pastoral Committee** which has oversight of the academic life and pastoral arrangements, provisions and policies
- **Investment Committee** which recommends policies for the Foundation's investments and manages the performance of the investment managers

Decisions that affect the day-to-day management of the schools including pastoral welfare, academic progress, personnel, premises, resources and financial matters, are delegated to the Head and his management team.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the Foundation is exposed and satisfied themselves that systems, procedures and reserves are established in order to manage those risks. A Risk Register, including internal financial controls, is tabled at all meetings of the Schools' Senior Management Team and reviewed in full by the Audit and Risk Committee termly. Key risks are annually considered by the Governing Body.

During 2019–20, an additional risk register was created to manage operational risks in relation to COVID-19. The register was updated regularly to set out new arrangements to manage the School re-opening in line with Government guidance. Extraordinary Full Governor meetings were held to review and approve the risk registers prior to students returning to the School site.

Key risks	Key mitigating controls
Compliance with laws and regulations	Formal written policies; responsibilities assigned to individuals; policies and implementation checked by Governors
Status of independent schools	Continuation of community and partnership activities, building an impact analysis framework and promotion of the Schools' ethos
Safeguarding the welfare of children	Safer Recruitment (including DBS) checks, mandatory staff and Governor training, pastoral care protocols, risk assessments, named lead Governor
Data is secure and recoverable, and IT networks are resilient	Move to servers on Cloud, multi-factor authentication for core systems, password and virus protection, acceptable use and business continuity policies and ongoing staff training
Cover available for key staff absences	Key staff on longer notice periods and all can be covered in interim
Financial risks	Robust financial planning and investment strategies

Related parties

The Latymer Foundation owns a subsidiary company – 1624 Limited – which hires out the School's sports facilities and commenced trading operations in 2015. The Foundation has prepared Group financial statements consolidating the results of The Foundation and 1624 Limited. 1624 Limited's results for the year were in line with expectations and are detailed in note 25 of the financial statements.

Going Concern

The Trustees have conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about the Latymer Foundation's ability to continue as a going concern. The Covid19 pandemic had an impact on the day to day operations and income levels for 2019–20, however these were offset by a short term reduction in spending rather than affecting the Charity's ability to continue as a going concern. In future years, the key risk to the Foundation is a fall in income from fees or other operating income. Trustees are confident they have adequate mitigations in place to manage these risks.

Statement of Governors' Responsibilities

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

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

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

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

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

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

In particular, the Audit and Risk Committee will:

1

Review and report from time to time on:

The effectiveness of the internal controls of the Foundation and the Schools, including financial controls and management reporting systems;

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

2

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

3

Review with the external auditors the scope of their work before they commence the annual audit;

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

The Governors have adopted the provisions of the Charities Statement of Recommended Practice (SORP/FRS102) updated in 2019 in preparing the annual report and financial statements of the Charity.

The Governors have discharged these responsibilities to the best of their ability and knowledge in preparing the accounts which follow on pages 29 to 55.

Signed on behalf of the Board of Governors



Rosalind Sweeting – Chair

Date 5th February 2021

Independent Auditor's Report

TO TRUSTEES OF LATYMER FOUNDATION AT HAMMERSMITH

Opinion

We have audited the financial statements of Latymer Foundation at Hammersmith ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement 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 Charity's affairs as at 31 August 2020 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charity in accordance with the ethical requirements 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 related to going concern

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

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

OTHER INFORMATION

The other information comprises the information included in the Governors' Report, other than the financial statements and our auditor's report thereon. The other information comprises: Governors' Report. The Trustees are responsible for the other information.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 at the Financial Reporting Council's ("FRC's") website at: <https://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 Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Condron

(Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex

BDO LLP

11th February 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment fund £'000	2020 Total funds £'000	2019 Total funds £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Net school fees receivable	2	23,960	-	-	-	23,960	24,941
Other income	2	1,183	-	-	-	1,183	1,090
Other trading activities	3	373	-	-	-	373	512
Gain on disposal of fixed assets		49	-	-	-	49	33
Donations and legacies	4	340	4,233	1,320	-	5,893	5,786
Investments	5	1,218	72	-	-	1,290	1,280
Total income		27,123	4,305	1,320	-	32,748	33,642
EXPENDITURE ON:							
Charitable activities	6	24,854	1,888	149	312	27,203	26,799
Raising funds	6	818	14	-	54	886	852
Total expenditure		25,672	1,902	149	366	28,089	27,651
Net gain / (loss) on investments		383	1,283	(50)	341	1,957	2,030
Transfers between funds		(130)	(100)	230	-	-	-
Net income		1,704	3,586	1,351	(25)	6,616	8,021
Pension scheme actuarial gain/ (loss)	9	24	-	-	-	24	(316)
Net movement in funds for the year		1,728	3,586	1,351	(25)	6,640	7,705
Fund balances brought forward at 1 September		43,483	11,499	24,253	18,607	97,842	90,137
Fund balances carried forward at 31 August		45,211	15,085	25,604	18,582	104,482	97,842

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

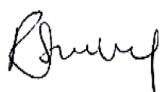
The notes on pages 33 to 55 form part of these accounts

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 AUGUST 2020

Charity number: 312714	Note	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
LONG TERM ASSETS					
Tangible assets	11	47,066	48,733	47,066	48,733
Investments	12	67,057	56,327	67,057	56,327
		114,123	105,060	114,123	105,060
CURRENT ASSETS					
Debtors	13	540	2,204	807	2,363
Cash at bank and in hand	14	1,769	2,570	1,498	2,403
		2,309	4,774	2,305	4,766
Creditors: amounts falling due within one year	15	(3,209)	(3,270)	(3,205)	(3,262)
NET CURRENT (LIABILITIES) / ASSETS		(900)	1,504	(900)	1,504
Total assets less current liabilities		113,223	106,564	113,223	106,564
Creditors: amounts falling due after more than one year	16	(8,390)	(8,323)	(8,390)	(8,323)
Defined benefit pension liability	9	(351)	(399)	(351)	(399)
Total assets less total liabilities		104,482	97,842	104,482	97,842
FUNDS					
Endowment funds:					
Permanent endowment fund	21	18,582	18,607	18,582	18,607
Expendable endowment fund	22	25,604	24,253	25,604	24,253
		44,186	42,860	44,186	42,860
Restricted income funds	23	15,085	11,499	15,085	11,499
Unrestricted income funds:					
Net accumulated surplus	24	45,562	43,882	45,562	43,882
Pension reserve	24	(351)	(399)	(351)	(399)
		45,211	43,483	45,211	43,483
Total Funds	20	104,482	97,842	104,482	97,842

Approved by the Governors and authorised for issue on 5th February 2021 and signed on their behalf by



Rosalind Sweeting (Chair)



Alex Plavsic (Governor)

The notes on pages 33 to 55 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	(i)		5,797		4,902
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of tangible fixed assets		(484)		(1,496)	
Proceeds from sale of fixed assets		49		35	
Purchase of investments	12	(22,859)		(10,055)	
Proceeds from the sale of investments	12	14,086		7,069	
Investment income and bank interest		1,290		1,280	
Net cash used in investing activities			(7,918)		(3,167)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		-		(814)	
Receipt of endowments		1,320		1,107	
Net cash provided by financing activities			1,320		293
Change in cash and cash equivalents in the reporting period:			(801)		2,028
Cash and cash equivalents at the beginning of period			2,570		542
Cash and cash equivalents at the end of the reporting period	(ii)		1,769		2,570

The notes on pages 33 to 55 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

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

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Net income for the reporting period (as per the Statement of Financial Activities)			6,616		8,021
Investment income	5	(1,290)		(1,280)	
Endowment donations		(1,320)		(1,107)	
Defined benefit pension scheme adjustments		(24)		(22)	
Depreciation charge	11	2,050		2,166	
Profit on sale of assets		(49)		(33)	
Decrease / (increase) in debtors		1,665		(1,440)	
Increase in creditors		106		626	
Gains on investment		(1,957)		(2,029)	
			(820)		(3,119)
Net cash inflow from operating activities			5,797		4,902

(ii) ANALYSIS OF CHANGES IN NET DEBT

		1 st Sep 2019 £'000	Cash flows £'000	31 st Aug 2020 £'000
Cash	14	2,570	(801)	1,769
Bank loans falling due within one year	15	(814)	-	(814)
Bank loans falling due after more than one year	16	(7,323)	-	(7,323)
Total cash and cash equivalents		(5,567)	(801)	(6,368)

The notes on pages 33 to 55 form part of these accounts

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up under the historical cost convention, as modified by the revaluation of investments.

The Trustees conducted a thorough assessment of going concern prior to completion of their annual accounts. Following a review of budgets and forecasts, future cashflow projections and reserves, the Trustees consider that there are no material uncertainties about Latymer Foundation's ability to continue as a going concern. The Covid19 pandemic had an impact on the day to day operations and income levels for 2019–20, however these were offset by a short term reduction in spending rather than affecting the Charity's ability to continue as a going concern. The financial statements are therefore prepared on that basis.

The School is a public benefit entity registered as a charity in England and Wales. It was registered as a charity on 12 November 1963 (charity number: 312714).

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These include legacy recognition, total return accounting, the liability of the defined benefit pension scheme and the property revaluation. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which they relate. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

The principal accounting policies are:

Fund accounting

The Permanent Endowment Fund is represented by part of the School's freehold property held at 31 August 1996, and the investment proceeds of former investment properties.

Resources received for specific purposes, where the Governors are given power to retain them or expend them, are disclosed in an appropriate Expendable Endowment Fund.

Resources received for specific purposes where the Governors do not have the power to choose how to expend them are disclosed as Restricted Funds.

Other resources are shown as Unrestricted Funds to be applied at the discretion of the Governors. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries.

Further details of each fund are disclosed in note 19.

Accounting for income

School fees and related income are treated as income for the year to which they relate. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions received from endowment funds for scholarships, bursaries and other grants.

Cash donations, gifts, legacies and other income are recognised in the accounts as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable where material.

Investment income is recognised in the accounting year in which it relates.

Expenditure

All revenue expenditure is charged in the accounting year to which it relates. Expenditure is accrued as soon as a liability is considered probable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investment properties are included in the balance sheet at open market value subject to existing leases.

Quoted and other investments are included in the balance sheet at market value. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

Consolidation

The charity has a 100% owned subsidiary, 1624 Limited, a trading company established primarily for the new sports centre. Group accounts have been prepared, consolidating the results of this subsidiary on a line-by-line basis. Balances and transactions between the two entities are eliminated on consolidation. The unconsolidated results of the charity alone comprise total income of £32,743,000 (2019: £33,664,000) and net movement in funds for the year of £6,640,000 (2019: £7,730,000).

Tangible fixed assets

School buildings and other educational properties are stated at existing use value with vacant possession. The School has elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of the School's freehold interests in land and buildings previously carried at a valuation, as their deemed cost. This valuation was at 31 August 2013 on the basis of Market Value for Existing Use. Depreciation on this freehold property (excluding land) is provided at 4% on a reducing balance basis in the first full accounting year following acquisition.

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

Depreciation is provided to write off cost, less estimated residual values, over their expected useful lives from when first brought into use. Depreciation is calculated at:

Motor vehicles	25% per annum on cost
Office Equipment	25% per annum on cost
Computer and Teaching equipment	33% per annum on cost
Furniture and fittings	20% per annum on cost

All tangible fixed assets costing more than £1,000 (£2,500 from September 2020) are capitalised and included at cost, including any incidental expenses of acquisition and irrecoverable VAT.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Parents' deposits

The School receives a deposit from parents upon acceptance of a place for their child. Up until 2017 the School refunded 50% by deduction from the first term's bill, and the remaining 50% after the pupil leaves. For pupils joining from 2017, 100% of the deposit is retained until after the pupil leaves. The proportion of deposits refundable within 12 months of the balance sheet date is treated as a current liability; the proportion refundable after 12 months is shown as a long-term creditor.

Pension costs

Contributions to the Teachers' Pension Scheme are charged to the statement of financial activities in the year in which they become payable. The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended) where it is not possible to identify the School's share of the assets and liabilities. See note 9 for more information on the scheme.

Contributions to the School's group stakeholder pension scheme are charged to the statement of financial activities in the year in which they become payable.

Contributions to the School's defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' expected working lives with the School. Variations to pension costs caused by differences between the assumptions used and actual experience are spread over the average remaining working lives of the current employees at each actuarial valuation date.

Termination and redundancy benefits

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed.

Operating leases

Costs incurred under non-cancellable operating leases for machinery and equipment are charged on a straight line basis over the lease terms, even if the payments are not made on such a basis

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Total return accounting

During the year the trustees resolved to adopt the total return approach to investments held in the permanent endowment fund with an effective date of 1st August 2020. Under this approach, the amount of the total return from the permanent endowment fund (that is the income arising and any capital gains) to be used to fund current expenditure on charitable activities is determined by the trustees, rather than simply being the investment income for the year. By adopting this approach, there is no requirement for the investment portfolio to generate a set level of income and this allows greater investment flexibility, which in turn may also increase overall returns. In addition, the approach permits the trustees to more easily maintain a balance between current and future beneficiaries.

The Trustees have used the value of the investments at 31st August 2006 to represent the 'Preserved Value' of the fund. This was the earliest known value of the endowed properties which were sold to create the fund in its current form. This assessment was made in the year ended 31 August 2020.

The Governors have adopted a policy for managing the unapplied total return fund which will be applied from 1 September 2020 and will be reviewed every three years. The Governors wish to ensure the value of the Preserved Investment Fund is maintained in real terms and this will be achieved by transferring the annual CPI adjustment components as at 31st May from the unapplied total return fund. The Governors may also transfer 3% of the fund balance as at 31st May to income over the following year, subject to approval by the Finance and General Purposes Committee. In setting their policy the Governors have taken advice from Smith & Williamson LLP, Chartered Accountants.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

2 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
School fees receivable		
Gross School fees	27,414	28,013
Less bursaries and scholarships	(3,454)	(3,072)
	23,960	24,941
Other income		
Registration fees	206	200
Catering receipts	569	749
Other	408	141
	1,183	1,090
	25,045	26,031

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

3 OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Cafeteria income	69	93
School shop rental	12	17
1624 Limited income	224	319
Other	68	83
	373	512

Other trading activities income for the charity total £368,000 (2019: £534,000).

4 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
To fund bursaries	5,375	5,576
For other purposes	518	210
	5,893	5,786

Donations income for the charity is the same as for the group. In 2019, income is split by fund as follows: £5,167,000 restricted and £619,000 unrestricted.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

5 INVESTMENT INCOME

	2020	2019
	£'000	£'000
Unrestricted funds		
Securities	439	543
Rent receivable from investment properties	22	17
Cash	10	13
	471	573
From expendable endowment funds:		
Securities	747	635
Total Unrestricted	1,218	1,208
Restricted funds		
Securities	72	72
	1,290	1,280

Income from endowment investments is allocated to unrestricted income.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

6 ANALYSIS OF EXPENDITURE

Group	Staff costs £'000	Depreciation £'000	Other £'000	Total 2020 £'000	Total 2019 £'000
Charitable expenditure					
Teaching	13,533	-	3	13,536	12,251
Premises	257	1,416	2,581	4,254	5,039
Other Educational costs	4,085	634	2,235	6,954	6,215
Establishment costs	250	-	1,105	1,355	1,873
Catering	-	-	944	944	1,269
Other	-	-	160	160	152
Total charitable expenditure	18,125	2,050	7,028	27,203	26,799
Expenditure on raising funds					
Development costs	566	-	86	652	641
Investment management fees	-	-	234	234	211
Total charitable expenditure	566	-	320	886	852
Total expenditure	18,691	2,050	7,348	28,089	27,651

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

Expenditure for the Charity alone is lower by £5,000 (2019: £3,000) in relation to Establishment costs; the difference includes audit fees for 1624 Limited. Governance costs for the charity alone are £34,000.

7 STAFF COSTS

	2020 £'000	2019 £'000
Salaries and wages	14,227	13,635
Social security costs	1,581	1,552
Pension costs (Note 9)	2,799	2,000
Staff health insurance	84	95
	18,691	17,282
Aggregate employee benefits of key management personnel	417	400

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

7 STAFF COSTS (CONTINUED)

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

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

	2020 Number	2019 Number
Number of higher paid employees in bands of:		
£60,001 - £70,000	39	35
£70,001 - £80,000	27	25
£80,001 - £90,000	10	8
£90,001 - £100,000	3	3
£100,001 - £110,000	1	1
£120,001 - £130,000	-	1
£150,000 - £160,000	1	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-

73 (2019: 68) of the higher paid employees are in the Teachers Pensions scheme (a defined benefit scheme). The total value of these contributions for the year was £1,266,621 (2019: £844,476).

Termination and redundancy costs are accounted for in the year in which the compensation agreement is signed. Termination costs of £49,040 (2019: £nil) were incurred in the year and £25,600 was outstanding at the year-end date (2019: £nil).

The average number of employees during the year was:

	2020 Number	2019 Number
Teaching staff	164	177
Peripatetic music staff	38	39
Administrative and support staff	157	136
	359	352

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

8 RELATED PARTY TRANSACTIONS

No governor received remuneration. Two governors were reimbursed for travelling expenses which totalled £256 (2019: £376).

In accordance with paragraph 27 of its Governance Scheme dated 3 August 1998 the School maintains insurance to indemnify Board members. Premiums paid during the year amounted to £2,916 (2019: £2,464).

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

The Governor Nicholas Jordan is also a director of the subsidiary company 1624 Limited.

9 PENSION COSTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,280,886 (2019: £1,557,670) and at the year-end £279,153 (2019: £211,112) 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.

The Latymer Foundation Group Stakeholder Pension Scheme

The School operates a Group Stakeholder pension scheme for support staff. Employees contribute a minimum 5% of their salary, and the School 11%.

The total cost of the contributions to this scheme made by the charity for these employees was £419,920 (2019: £400,891).

Under the Government's auto-enrolment legislation the School's staging date was February 2014. Since that date all support staff choosing not to join the Latymer Foundation Group Stakeholder Pension Scheme have been auto-enrolled into the Government's NEST scheme. The cost of contributions to this scheme was £2,449 (2019: £2,458).

The Latymer Upper School Pension and Life Assurance Scheme

The Latymer Upper School Pension and Life Assurance Scheme is a defined benefit scheme established for former support staff. This scheme was closed to new members in 1994, and closed to future accruals in 2009.

A full actuarial valuation of the defined benefit scheme was carried out at 1 November 2016 and updated to 31 August 2020 by a qualified independent actuary. The major assumptions at 31 August 2020 used by the actuary were:

	2020	2019
Rate of increase in pensions in payment	5.0%	5.0%
Rate of revaluation in deferment (CPI)	2.2%	2.1%
Discount rate	1.6%	1.6%
Inflation assumption	3.2%	3.1%

Mortality follows the standard table known as PCXA00 with long cohort mortality improvements.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

9 PENSION COSTS (continued)

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

	2020	2019
For a male aged 65 now	21.7	21.3
At 65 for a male member aged 45 now	22.7	22.4
For a female aged 65 now	23.9	23.2
At 65 for a female member aged 45 now	25.1	24.5

The overall expected return on assets has been derived by considering the long expected rate of return for each asset class and taking the average of these rates weighted by the proportion invested in each asset class at the year end.

	£	£
Actual return on plan assets	109,491	81,966

The School expects to contribute £24,480 to its defined benefit pension plan in the year to 31 August 2021.

	2020 £'000	2019 £'000
Reconciliation of present value of plan liabilities		
At 1 September	1,954	1,586
Interest on obligation	31	42
Actuarial loss	54	358
Benefits paid	(44)	(32)
At 31 August	1,995	1,954
Composition of plan liabilities		
Schemes wholly or partly funded	1,995	1,954

	2020 £'000	2019 £'000
Reconciliation of fair value of plan assets		
At 1 September	1,555	1,481
Expected return on assets	25	40
Actuarial gain	85	42
Employer contributions	24	25
Benefits paid	(45)	(33)
At 31 August	1,644	1,555

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

9 PENSIONS COSTS (continued)

	2020	2019
	£'000	£'000
Reconciliation to Balance Sheet		
Fair value of plan assets	1,644	1,555
Present value of scheme obligations	(1,995)	(1,954)
Net deficit	(351)	(399)

Composition of plan assets

	2020	2020	2019	2019
	£'000	Proportion	£'000	Proportion
Equities	1,212	73.8%	1,151	74.0%
Absolute Return	184	11.2%	203	13.1%
Bonds	186	11.3%	189	12.2%
Cash	62	3.7%	11	0.7%
	1,644		1,554	

Amounts recognised in the SOFA

	2020	2020	2019	2019
	£'000	£'000	£'000	£'000
Interest on obligation	31		42	
Expected return on assets	(25)		(39)	
Net finance charge		6		3
Total operating charge		6		3

Analysis of amount recognised in the SOFA

	2020	2019
	£'000	£'000
Actual return less expected return on pension scheme asset	32	46
Changes in assumptions underlying the present value of the scheme liabilities	(2)	(362)
Actuarial gain / (loss) recognised in SOFA	30	(316)
Cumulative amount of losses recognised in SOFA	(808)	(838)

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

9 PENSIONS COSTS (continued)

Five year history

	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Present value of plan liabilities	(1,995)	(1,954)	(1,586)	(1,593)	(2,012)
Fair value of plan assets	1,644	1,555	1,481	1,345	1,151
Deficit	(351)	(399)	(105)	(248)	(861)
Experience adjustments on plan liabilities	(13)	(110)	(11)	1	9
Experience adjustments on plan assets	85	42	98	150	98
Experience gains and losses on Scheme liabilities	42	(248)	30	432	(544)

There are historic insured pension policies however there is no net impact on the balance sheet or pension expense as a result of their exclusion.

10 AUDITORS' REMUNERATION

	2020 £'000	2019 £'000
Fees payable to the auditor for the audit of the annual accounts	36	31

11 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold land and buildings £'000	Equipment furniture and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Group and Charity					
Cost / valuation					
At 1 September 2019	55,277	2,964	2,118	224	60,583
Additions	3	272	108	-	383
Disposals	-	(710)	(813)	(5)	(1,528)
At 31 August 2020	55,280	2,526	1,413	219	59,438
Depreciation					
At 1 September 2019	7,555	2,346	1,753	196	11,850
Charge for year	1,416	380	242	12	2,050
Disposals	-	(710)	(813)	(5)	(1,528)
At 31 August 2020	8,971	2,016	1,182	203	12,372
Net book value					
At 31 August 2020	46,309	510	231	16	47,066
At 31 August 2019	47,722	618	365	28	48,733

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

12 INVESTMENTS

	Market value 2020 £'000	Market value 2019 £'000
UNRESTRICTED FUNDS		
Foundation Funds		
Quoted investments	-	403
Cash	-	4
COIF accumulation and income shares (unquoted)	-	1,978
	-	2,385
Building and Bursary Fund		
Quoted investments	4,486	3,076
Cash	4,509	30
	8,995	3,106
Reserve Fund		
Quoted investments	3,014	2,996
Cash	800	2
	3,814	2,998
Total Unrestricted Funds	12,809	8,489
PERMANENT ENDOWMENT FUNDS		
Quoted investments	12,257	11,466
Cash	161	108
Total Permanent Endowment Funds	12,418	11,574
EXPENDABLE ENDOWMENT FUNDS		
Music & Drama		
Quoted investments	1,178	1,158
Cash	12	17
	1,190	1,175
Bursary Endowment Fund		
Quoted investments	25,587	21,784
Cash	756	350
	26,343	22,134
Prize Fund		
Quoted investments	160	159
Cash	5	1
	165	160
Teachers' Bequest		
Quoted investments	120	123
Cash	1	2
	121	125

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

12 INVESTMENTS (continued)

	Market value 2020	Market value 2019
	£'000	£'000
EXPENDABLE ENDOWMENT FUNDS (continued)		
Recital Hall Maintenance		
Quoted investments	195	193
Cash	2	3
	197	196
Stein Fund		
Quoted investments	116	122
Cash	1	2
	117	124
Total Expendable Endowment Funds	28,133	23,914
RESTRICTED FUNDS		
Bursaries Appeal		
Quoted investments	3,123	3,021
Cash	164	30
	3,287	3,051
Current Bursaries		
Quoted investments	7,693	8,414
Cash	1,832	-
	9,525	8,414
Total Restricted Funds	12,812	11,465
Sub-total	66,172	55,442
Investment properties (freehold, in UK)	885	885
Total fixed asset investments	67,057	56,327
Fixed assets investments		Total £'000
Market value at 1 September 2019		56,327
Additions at cost		22,859
Disposals at market value		(14,086)
Net investment gains in the year		1,957
Market value at 31 August 2020		67,057

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

12 INVESTMENTS (continued)

	Market value £'000	Percent of portfolio (%)
The portfolio consists of the following:		
UK equities	24,671	36.8%
Overseas equities	18,941	28.3%
Alternative investments	8,865	13.2%
Cash	8,243	12.3%
UK fixed income	5,452	8.1%
Investment properties (UK)	885	1.3%
	67,057	100%

Subsidiary undertaking

The School owns all the issued share capital of 1624 Limited, which is incorporated in Great Britain, registered in England and Wales as company number 09474028 and has a reporting date of 31 August. This company was established as a trading company primarily for the new sports centre and began trading in December 2015. The results have been consolidated in the group figures. In the year ended 31 August 2020 1624 Limited had turnover of £224,210 (2019: £319,026), net profit of £17,794 (2019: £29,117) which will be gift-aided to the School, and net assets of £1 (2019: £1).

13 DEBTORS

	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Outstanding fees	47	185	47	185
Other debtors	130	285	95	221
Prepayments and accrued income	258	278	258	278
Accrued income	105	1,456	105	1,456
Amounts due from subsidiary company	-	-	302	223
	540	2,204	807	2,363

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

14 CASH AT BANK AND IN HAND

	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
School bank accounts and cash balances	1,769	2,570	1,498	2,403

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Bank loan	814	814	814	814
Trade creditors	517	-	517	-
Fees received in advance of term (see note 17)	410	551	410	551
Deferred Income	23	4	23	-
Taxation and social security	413	406	413	406
Other creditors and accruals	1,032	1,495	1,028	1,491
	3,209	3,270	3,205	3,262

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Bank loans	7,323	7,323	7,323	7,323
Other creditors and accruals: pupil deposits	1,019	933	1,019	933
Fees received in advance of term (see note 17)	48	67	48	67
	8,390	8,323	8,390	8,323

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

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

Maturity of debt:

	Loans and Overdrafts 2020 £'000	Loans and Overdrafts 2019 £'000
In one year or less, or on demand	814	814
In more than one year but not more than two years	814	814
In more than two years but not more than five years	3,774	3,774
More than five years	2,735	2,735
	8,137	8,137

17 FEES RECEIVED IN ADVANCE OF TERM

	2020 £'000	2019 £'000
Fees in advance brought forward	618	657
Released in year	(551)	(529)
Deferred in year	391	490
Fees in advance carried forward	458	618

18 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2020 the total future minimum commitment under non-cancellable operating leases for machinery and equipment is £80,000 (2019: £94,000), as set out below:

	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
The total future minimum commitment arising:				
In less than one year	30	43	30	43
In one to five years	50	51	50	51
	80	94	80	94

The amount expensed in the year was £48,000 (2019: £48,000).

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

19 FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) Endowed Funds

Permanent Endowment

The Permanent Endowment Fund is represented by a proportion of the School's freehold property held at 31 August 1996 and investments.

Expendable Endowment

The Expendable Endowment Fund consists of numerous individual gifts and legacies given to the School over many years for specific purposes with the request that capital be preserved. The specific funds include:

Bursary endowment fund	to fund bursaries
Music and Drama	to fund music and drama scholarships
Prize fund	to finance merit awards based on examination results
Teachers' Bequest	to finance teachers' research
Stein Bursaries fund	to fund music lessons for bursary pupils
Recital Hall maintenance	to fund the decoration and maintenance of the Recital Hall

b) Restricted Funds

Restricted Funds are used in accordance with specific restrictions imposed by the donor or trust deed. Specific funds include:

Bursaries appeal	to fund bursaries through annual giving
Other donations for bursaries	to fund bursaries
Other donations	to fund various specific purposes

c) Unrestricted Funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School. A proportion of the unrestricted accumulated surplus income is held in a designated Buildings and Bursary Fund, to assist in financing future expenditure on tangible fixed assets and bursaries.

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

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

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2020	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 21)	5,936	12,418	-	228	-	18,582
Expendable endowment funds (note 22)	-	28,133	-	(2,529)	-	25,604
Restricted funds (note 23)	-	12,812	-	2,273	-	15,085
Designated funds (note 24)	-	8,994	-	-	-	8,994
Unrestricted funds (note 24)	41,130	4,700	1,769	(2,641)	(8,390)	36,568
Pension reserve (note 9 & 24)	-	-	-	-	(351)	(351)
At 31 August 2020	47,066	67,057	1,769	(2,669)	(8,741)	104,482

	Fixed assets	Investment	Cash	Other net current assets	Long term liabilities	Fund balances
At 31 August 2019	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment fund (note 21)	6,248	11,574	-	785	-	18,607
Expendable endowment funds (note 22)	-	23,914	-	339	-	24,253
Restricted funds (note 23)	-	11,465	-	34	-	11,499
Designated funds (note 24)	-	3,106	-	-	-	3,106
Unrestricted funds (note 24)	42,485	6,268	2,570	(2,224)	(8,323)	40,776
Pension reserve (note 9 & 24)	-	-	-	-	(399)	(399)
At 31 August 2019	48,733	56,327	2,570	(1,066)	(8,722)	97,842

21 PERMANENT ENDOWMENT FUNDS

By way of a resolution, made in accordance with the Charities (Total Return) Regulations 2013, the trustees adopted a total return approach to the investment component within the Permanent Endowment Fund on 1st August 2020. On adoption of the total return approach, the fund was analysed between the trust for investment, being the value realised from the sale of the endowed property in 2007 and the unapplied total return, being the balance of the fund. In agreeing the initial unapplied total return value, Trustees took the value of the investments at 31st March 2020. They also agreed a policy for managing the unapplied total return, however this did not become effective until 1st September 2020 therefore during this reporting period there were no transfers made from the unapplied total return fund to either the Preserved Investment Fund or income. The calculations are set out below:

	On adoption of total return £'000	As at 31 st August 2020 £'000
Value of Trust for Investment at 2007	5,521	5,521
Total RPI added annual since start date	2,589	2,589
Value of Preserved Endowment	8,110	8,110
Value of Permanent Endowment	10,633	12,418
Value of Unapplied total return	2,523	4,308

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

21 PERMANENT ENDOWMENT FUNDS

	Preserved Endowment Fund £'000	Unapplied Total Return £'000	Total Endowment £'000
As at 31st August 2019 (restated)	8,110	3,464	11,574
Movements for 12 month reporting period:			
Gift of endowment funds	-	-	-
Investment return: interest and dividend	-	-	-
Investment return: gains and losses	-	341	341
Less Investment management costs	-	(54)	(54)
Transfer from current assets	-	557	557
As at 31st August 2020	8,110	4,308	12,418

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2020 £'000
Freehold land and buildings	6,249	-	(312)	(1)	-	5,936
Investments	11,574		(54)	557	341	12,418
Net current assets	784			(556)		228
To 31 August 2020	18,607	-	(366)	-	341	18,582

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2019 £'000
Freehold land and buildings	6,561	-	(312)	-	-	6,249
Investments and net current assets	11,965	-	(53)	(1)	447	12,358
To 31 August 2019	18,526	-	(365)	(1)	447	18,607

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

22 EXPENDABLE ENDOWMENT FUND

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2020 £'000
Bursary Endowment fund	22,411	1,320	(142)	316	(20)	23,885
Music and Drama	1,226	-	(7)	(81)	(20)	1,118
Prize fund	155	-	-	9	1	165
Teachers' Bequest	137	-	-	(12)	(3)	122
Stein Bursaries fund	120	-	-	-	(3)	117
Recital Hall Maintenance	204	-	-	(2)	(5)	197
To 31 August 2020	24,253	1,320	(19)	230	(50)	25,604

Income from endowment investments is treated as unrestricted income, and related expenditure treated as unrestricted expense. Transfers totalling £130,000 were made from the Unrestricted fund to maintain the Expendable Endowment fund balances. A further £100,000 was transferred from a Restricted fund.

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains £'000	Balance at 31 August 2019 £'000
Bursary Endowment fund	16,270	1,107	(108)	4,144	998	22,411
Music and Drama	1,118	-	(7)	50	65	1,226
Prize fund	153	-	-	2	-	155
Teachers' Bequest	124	-	-	13	-	137
Stein Bursaries fund	108	-	-	12	-	120
Recital Hall Maintenance	185	-	-	19	-	204
To 31 August 2020	17,958	1,107	(115)	4,240	1,063	24,253

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

23 RESTRICTED FUNDS

	Balance at 1 September 2019	Income	Expenditure	Transfer	Gains	Balance at 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Bursaries appeal	3,050	567	(488)	14	112	3,275
Other donations for bursaries	8,259	3,215	(1,200)	(76)	1,171	11,369
Other donations	190	523	(234)	(38)	-	441
To 31 August 2020	11,499	4,305	(1,902)	(100)	1,283	15,085

	Balance at 1 September 2018	Income	Expenditure	Transfer	Gains	Balance at 31 August 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Bursaries appeal	2,834	581	(477)	4	108	3,050
Other donations for bursaries	5,890	3,340	(968)	(4)	1	8,259
Other donations	131	211	(151)	(1)	-	190
To 31 August 2019	8,855	4,132	(1,596)	(1)	109	11,499

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

24 UNRESTRICTED FUNDS (NET ACCUMULATED SURPLUS AND PENSION RESERVE)

Group	Balance at 1 September 2019	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
General	35,727	26,699	(25,680)	(6,429)	45	30,362
Pension reserve	(399)	-	49	-	-	(350)
Legacy fund	1,138	340	-	-	-	1,478
Whitton Sports Ground	913	-	-	-	-	913
Reserve fund	2,998	5	-	800	11	3,814
Total Unrestricted	40,377	27,044	(25,631)	(5,629)	56	36,217
Buildings & Bursary Designated fund	3,106	79	(17)	5,499	327	8,994
To 31 August 2020	43,483	27,123	(25,648)	(130)	383	45,211

Charity	Balance at 1 September 2019	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
General	35,727	26,694	(25,675)	(6,429)	45	30,362
Pension reserve	(399)	-	49	-	-	(350)
Legacy fund	1,138	340	-	-	-	1,478
Whitton Sports Ground	913	-	-	-	-	913
Reserve fund	2,998	5	-	800	11	3,814
Total Unrestricted	40,377	27,039	(25,626)	(5,629)	56	36,217
Buildings & Bursary Designated fund	3,106	79	(17)	5,499	327	8,994
To 31 August 2019	43,483	27,118	(25,643)	(130)	383	45,211

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

24 UNRESTRICTED FUNDS (continued)

Group	Balance at 1 September 2018	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2019
	£'000	£'000	£'000	£'000	£'000	£'000
General	33,666	27,596	(25,568)	(93)	126	35,727
Pension reserve	(105)	-	22	-	(316)	(399)
Legacy fund	519	619	-	-	-	1,138
Whitton Sports Ground	913	-	-	-	-	913
Reserve Fund	3,009	42	(3)	-	(50)	2,998
Total Unrestricted	38,002	28,257	(25,549)	(93)	(240)	40,377
Buildings & Bursary Designated Fund	6,796	146	(26)	(4,145)	335	3,106
To 31 August 2019	44,798	28,403	(25,575)	(4,238)	95	43,483

Charity	Balance at 1 September 2018	Income	Expenditure	Transfer	Gains/ (losses)	Balance at 31 August 2019
	£'000	£'000	£'000	£'000	£'000	£'000
General	33,641	27,618	(25,565)	(93)	126	35,727
Pension reserve	(105)	-	22	-	(316)	(399)
Legacy fund	519	619	-	-	-	1,138
Whitton Sports Ground	913	-	-	-	-	913
Reserve Fund	3,009	42	(3)	-	(50)	2,998
Total Unrestricted	37,977	28,279	(25,546)	(93)	(240)	40,377
Buildings & Bursary Designated Fund	6,796	146	(26)	(4,145)	335	3,106
To 31 August 2019	44,773	28,425	(25,572)	(4,238)	95	43,483

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

25 SUBSIDIARY

Name	Number	Country of Incorporation	Reporting Date	Shares held		
				Class	No.	%
1624 Limited	09474028	England and Wales	31 August 2020	Ordinary	1	100

	2020 £	2019 £
Total income	224,210	319,026
Total expenditure	(206,416)	(289,909)
Profit on ordinary activities before tax	17,794	29,117
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after tax	17,794	29,117
Gift aid payment to Foundation	(17,794)	(53,616)
Retained profit for the financial year	-	(24,499)
Total assets	304,446	231,703
Total liabilities	(304,445)	(231,702)
Total net assets	1	1
Called up share capital	1	1
Retained profit	-	24,499
Shareholders' funds	1	1