

# THE LATYMER FOUNDATION AT EDMONTON

England & Wales · Charity number 325078

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1974-09-03

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

## Contact

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**Address** The Latymer School  
Haselbury Road  
London  
N9 9TN

**Phone** 02088878105

**Email** [latymerfoundation@latymer.co.uk](mailto:latymerfoundation@latymer.co.uk)

**Website** [www.latymer.co.uk/the-latymer-foundation](http://www.latymer.co.uk/the-latymer-foundation)

## Activities

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**Objects:** MAINTAINING THE LATYMER SCHOOL AS A VOLUNTARY SCHOOL AND OTHER EDUCATIONAL BENEFITS AS SET OUT IN THE SCHEME.

**Activities:** To support the education and welfare of students, staff and former pupils at The Latymer School. This can include the provision of educational facilities at the School that would not otherwise be provided from public funds. The Foundation policies cover funding of capital costs and non-recurring revenue expenditure.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Conwy
- Enfield

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£469,017	£1,057,769	-	-
2024-03-31	£3,576,380	£647,580	£88,293,481	0
2023-03-31	£571,174	£624,048	£84,681,192	0
2022-03-31	£3,827,066	£2,412,140	£42,359,527	0
2021-03-31	£625,359	£462,494	£40,758,313	0

## Trustees

Name	Role	Appointed
Jamie Duncan Bolden	Chair	2020-07-29
Dr HETUL SHAH		2017-11-20
EDWARD DOUGLAS COOPER		2017-11-23
Eme Bassey Kubianga Brasnett		2020-06-03
Hashendra Mahendran		2023-12-05
Richard Liak Quintian		2020-07-29
STEPHEN DAVID WAY		2017-03-06
Sophokles Michael Yiannakas		2022-09-27

## Linked charities

- MARION FLYNN ENDOWMENT (325078-1)
- ETHEL MAY LITERATURE AWARD (325078-2)
- SIXTH FORM HISTORY PRIZE (325078-3)
- JOHN REEDS MEMORIAL FUND (325078-4)

**THE LATYMER FOUNDATION AT EDMONTON**

England & Wales - Charity number 325078

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# Accounts

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REGISTERED CHARITY NUMBER: 325078

**REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
THE LATYMER FOUNDATION AT EDMONTON**

Moore NHC Audit Limited  
Chartered Accountants  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5GE

THE LATYMER FOUNDATION AT EDMONTON

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FOR THE YEAR ENDED 31 MARCH 2025

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THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The financial statements comply with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended). The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number in England and Wales**

325078

**Principal address**

The Latymer School  
Haselbury Road  
Edmonton  
London  
N9 9TN

**Trustees**

Mr J Bolden  
Mr E Cooper  
Dr H Shah  
Mr S Way  
Mrs E Brasnett  
Mr R L Quintian  
Mr S Yiannakas  
Mr H Mahendran  
Mr R M Hibberd                      Resigned 03/12/2024  
Mrs J Hardie                              Resigned 03/12/2024

**Auditors**

Moore NHC Audit Limited  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5GE

**Bankers**

HSBC Bank Plc  
CAF Bank Limited

**Investment managers**

Rathbones Group Plc  
BlackRock Inc

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Induction and training of new trustees**

The majority of current trustees are familiar with the practical work of the Foundation and have served throughout the year. The Charity endeavours to ensure that new recruits bring additional skills or specialisations in order to maintain the balance and effectiveness of the Board. New Trustees are given an Induction Pack and training as required.

##### **Organisational Structure**

The Latymer Foundation at Edmonton is an unincorporated charity, which was established in accordance with the provisions of the scheme made by the Minister of Education under the Charitable Trusts Acts 1853 to 1925; the scheme documents were sealed on 10 April 1959 and established the objects and powers as altered by a scheme of the charity commissioners sealed 10th May 1999. A new scheme came into force on 20th February 2019.

The trustees meet regularly to manage the charity's affairs. The Trustees of the Foundation (hereinafter called "the Trustees") shall consist of such number of Trustees as the Foundation deems necessary to discharge its duties. The Latymer Foundation at Edmonton is the appointing body for Foundation Governors of The Latymer School acting in accordance with the Instrument of Government of The Latymer School made by the Minister of Education. Foundation Governors may be considered for appointment as Trustees. New appointments shall generally be for two years with their re-appointments made by a majority of Trustees. Trustees and Foundation Governors are appointed and removed by a majority of the Trustees.

The Foundation has a Conflicts of Interest Policy which sets out how various issues could be dealt with by The Latymer Foundation at Edmonton in relation to conflict of loyalty situations. Such situations may arise as a result of Trustees of the Foundation also being Governors of The Latymer School in light of the Foundation's objects being to maintain The Latymer School as a voluntary-aided school and other educational benefits as set out in the Scheme.

##### **Related parties**

The Foundation has no related parties. However, it does work in partnership with The Latymer School in pursuit of its objectives.

##### **Wider network**

At present The Latymer Foundation at Edmonton does not consider itself part of a wider network.

##### **Risk management**

The trustees have a duty to identify the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Foundation's Finance Committee reviews the internal control framework routinely.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the Foundation are to maintain The Latymer School as a voluntary-aided school, open to pupils selected primarily on grounds of academic ability; to defray certain expenses of maintaining the school as required under the Education Acts; to provide special benefits of a kind not normally provided by the Local Education Authority; to provide grants, bursaries and other financial assistance in pursuance of educational benefits to pupils and former pupils under the age of 25 years, and otherwise to promote the education of beneficiaries.

Additionally, the Foundation:

- Raises finance to assist The Latymer School at its locations in Edmonton, North London, and Cwm Penmachno, North Wales, meeting the costs of major capital projects;
- Makes small maintenance grants to Latymer All Saints C of E Primary School, St. Andrews C of E Primary School and St. Pauls C of E Primary School;
- Provides buildings, facilities and open spaces for the use of The Latymer School, and
- Provides other finance to The Latymer School.

##### **Grant making policy**

All requests for grants to individuals are reviewed by the Trustee Finance Committee and / or the full board of trustees; grants are made to ensure that no Latymer School pupil is precluded from participation in the full range of the School's curricular programmes by reason of financial hardship. Requests for grants for extra-curricular activities are considered on a case-by-case basis.

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## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### **CHARITABLE ACTIVITIES AND PUBLIC BENEFIT - ACHIEVEMENT AND PERFORMANCE**

The Foundation conducts its charitable activities through both its general operations, funded by its unrestricted and endowment funds, and through operations funded by its restricted funds.

The Trustees have reviewed guidance from the Charity Commission in relation to public benefit when setting aims and objectives and terms of its grant giving policy and believe they have complied with the duty to have due regard to this guidance.

The principal activity, and the purpose for which the trust was established by a scheme made by the Minister of Education, is to own and maintain The Latymer School as a voluntary-aided school, open to pupils selected primarily on the basis of their academic ability. The provision of a very high quality education without regard to family financial circumstances is regarded by Trustees as a public benefit. Furthermore, the Trustees make grants to ensure that a wide range of extra-curricular activities that the school provides, especially those that are considered to have a strong educational purpose, are available to families who would not otherwise be able to afford them. Additionally, and for the benefit of all the pupils of the school, the Foundation has since 1967 owned and operated a Field Centre, Ysgol Latymer, at Cwm Penmachno in Snowdonia. During the year pupils spent periods of up to a week there engaged in programmes of curricular and personal development through challenging outdoor pursuits.

#### **Fundraising**

The Charity primarily raises funds from the Latymer community, i.e. parents/carers of current and past students and Latymer alumni. None of the fundraising work we do is carried out by third parties, but we do rely on third party platforms (e.g. Potentiality, PayPal) to assist us in raising funds.

As set out by the Chartered Institute of Fundraising and the Fundraising Regulator, we recognise that every donor is an individual with a unique background, experience and circumstances. Every interaction between a fundraiser and a donor is different. When dealing with potentially vulnerable people we follow the principles of respect, fairness, responsiveness and accountability and take all reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation.

The Trustees, the School and all the staff involved would like to thank all our donors for their amazing generosity and ongoing support.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the aim of the Trustees to invest the resources of the Foundation so as to produce sufficient returns over the long-term to maintain the fabric of the buildings in good order and cover the regular commitments of the Foundation, as well as supporting completion of large capital projects when there are appropriate.

##### **Fixed Assets**

Freehold properties other than the School land and buildings are valued by the trustees based on professional guidance. The School land and buildings have been valued based on a valuation for insurance purposes. The most recent insurance valuation of £72,760,000 was obtained in 2023 as was the £280,000 valuation of the Outdoor centre at Cwm.

As part of the terms of the grant from the Football Foundation towards the 3G artificial pitch, the Football Foundation has been granted a restriction of title over the land covered by the pitch which can be lifted after 20 years in 2043. The School and Foundation are required to set aside £25,000 from rents received for the 3G pitch each year towards the refurbishment of the pitch after 10 years (so in around 2033).

##### **FUTURE DEVELOPMENTS**

The Foundation is currently supporting the Latymer School in its extension of the Ashworth Library, an important part of the school's educational provision. This project is expected to have significant positive impact on the education that the school provides for its students. The project is currently in the building stage and Trustees expect the all-in cost of the project to be around £5 million.

THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

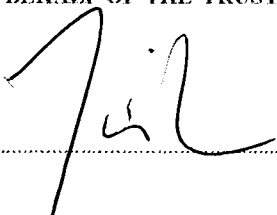
The law applicable to charities in England and Wales, the Charities Act 2011 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 operation.

The trustees are responsible for keeping proper 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ON BEHALF OF THE TRUSTEES:**

  
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**J Bolden**  
Chair of Trustee Board

Date: 05/03/26 .....

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Opinion**

We have audited the financial statements of The Latymer Foundation at Edmonton for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 trustees' 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 regulations made under section 154 of that Act.

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

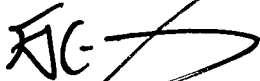
**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Francis Cuddehley, (Senior Statutory Auditor)  
For and on behalf of Moore NHC Audit Limited Statutory Auditor  
Chartered Accountants  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5GE

Date: 8/01/2026 .

**THE LATYMER FOUNDATION AT EDMONTON**  
**STATEMENT OF THE FINANCIAL ACTIVITIES FOR THE YEAR ENDED**  
**31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from</b>						
<b>Generated funds</b>						
Voluntary income	2	93,288	208,100	-	301,388	3,462,176
Investment income	3	106,230	10,446	50,953	167,629	114,204
<b>Total incoming resources</b>		<b>199,518</b>	<b>218,546</b>	<b>50,953</b>	<b>469,017</b>	<b>3,576,380</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Investment management costs	4	71,168	8,088	17,220	96,476	65,803
<b>Charitable activities</b>						
Fundraising costs	7	8,059	57,392	-	65,451	53,339
Grants & awards - School and general	7	537,010	269,236	450	806,696	391,139
The Latymer House	6	3,237	-	-	3,237	4,067
Outdoor pursuit centre	6	20,175	-	-	20,175	18,219
<b>Governance costs</b>	8	<b>57,905</b>	<b>7,829</b>	<b>-</b>	<b>65,734</b>	<b>115,013</b>
<b>Total resources expended</b>		<b>697,554</b>	<b>342,545</b>	<b>17,670</b>	<b>1,057,769</b>	<b>647,580</b>
<b>NET INCOMING/(OUTGOING)</b>						
<b>RESOURCES BEFORE TRANSFERS</b>						
		(498,036)	(123,999)	33,282	(588,752)	2,928,800
<b>Gross transfers between funds</b>	16	33,282	-	(33,282)	-	-
<b>Net incoming/(outgoing)</b>						
<b>Resources before other recognised gains and losses</b>		(464,754)	(123,999)	-	(588,752)	2,928,000
<b>Other recognised gains/losses</b>						
Gains/(losses) on investment assets	16	421,161	65,958	49,189	536,308	683,490
Unrealised Gain on fixed asset revaluation		-	-	-	-	-
<b>Net movement in funds</b>		<b>(43,592)</b>	<b>(58,040)</b>	<b>49,189</b>	<b>(52,444)</b>	<b>3,612,290</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>10,863,206</b>	<b>1,991,432</b>	<b>75,438,843</b>	<b>88,293,481</b>	<b>84,681,191</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,819,614</b>	<b>1,933,391</b>	<b>75,488,032</b>	<b>88,241,037</b>	<b>88,293,481</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

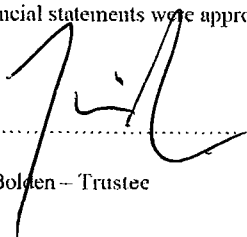
The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

BALANCE SHEET  
AT 31 MARCH 2025

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	12	280,000	-	72,760,000	73,040,000	73,040,000
Investments	13	9,790,159	1,819,123	2,704,852	14,314,134	14,667,826
		<u>10,070,159</u>	<u>1,819,123</u>	<u>75,464,852</u>	<u>87,354,134</u>	<u>87,707,826</u>
<b>CURRENT ASSETS</b>						
Debtors	14	4,430	14,167	567	19,164	21,031
Cash at bank and in hand		795,155	127,918	22,613	945,686	637,587
		<u>799,585</u>	<u>142,085</u>	<u>23,180</u>	<u>964,850</u>	<u>658,618</u>
<b>CREDITORS</b>						
Amounts falling due within one year	15	50,130	27,817	-	77,947	72,963
<b>NET CURRENT ASSETS</b>		<u>749,455</u>	<u>114,268</u>	<u>23,180</u>	<u>886,903</u>	<u>585,655</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,819,614</u>	<u>1,933,391</u>	<u>75,488,032</u>	<u>88,241,037</u>	<u>84,293,481</u>
<b>NET ASSETS</b>		<u>10,819,614</u>	<u>1,933,391</u>	<u>75,488,032</u>	<u>88,241,037</u>	<u>84,293,481</u>
<b>FUNDS</b>						
Unrestricted funds	16				10,819,614	10,863,206
Restricted funds					1,993,391	1,991,432
Endowment funds					75,488,032	75,438,843
<b>TOTAL FUNDS</b>					<u>88,241,037</u>	<u>88,293,481</u>

The financial statements were approved by the Board of Trustees on 2<sup>nd</sup> December 2025 and were signed on its behalf by:

  
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J Bolden – Trustee

The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

STATEMENT OF CASH FLOWS  
AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>	<b>20</b>				
Cash generated from operations			(581,901)		2,806,927
<b>Investing activities</b>					
Funds withdrawn		2,390,000		3,786,114	
Funds invested		(1,500,000)		(10,110,646)	
Gains on fixed assets investments		-		-	
<b>Net cash generated from investing activities</b>			<b>890,000</b>		<b>(6,324,532)</b>
<b>Net increase / (decrease) in cash</b>			<b>308,099</b>		<b>(3,517,605)</b>
<b>Cash at beginning of year</b>			<b>637,587</b>		<b>4,155,192</b>
<b>Cash at end of year</b>			<b>945,686</b>		<b>637,587</b>

ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of year
	£	£	£
Cash	637,587	308,099	945,686

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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1. **ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Accounting Convention**

The financial statements have been prepared in accordance with The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Foundation meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

**Preparation of the accounts on a going concern basis**

The board of trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Key judgements that the Foundation has made which have a significant effect on the accounts include estimating the liability from grant and bursary commitments made to the school.

The board of trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period.

In setting its budget plan for 2025/26, the Trustees have considered a number of scenarios for future income and costs. The Foundation has an established reserves policy and considerable free reserves.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tax reclaimed under gift aid is accrued and included in the Statement of Financial Activities in the same period as the gifts and donations to which it relates.

**Funds structures**

The Foundation's Endowment Fund consists of properties and investments held since the Scheme made by the Minister of Education under the Charitable Trusts Act, 1853 to 1925 and takes into account any additions and disposals to date. The Income from the Endowment Fund is wholly unrestricted and can be utilised to further the aims and objects of the Foundation and meet administration and governance costs.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the scheme document.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Where incoming resources have related expenditure (as with Fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains on the School Land & Buildings arise when the value for Insurance purposes increases. Realised gains and losses on investments are calculated as the difference between sales proceeds (less dealing charges) and opening cost value. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value. Realised and unrealised gains are shown in the Statement of Financial Activities. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

**Irrecoverable VAT**

The Foundation is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Allocation of overheads and support costs**

Overhead and support costs have been allocated between charitable activity and governance. The allocation of overheads and support costs is analysed in notes 6, 7 and 8.

**Cost of generating funds**

The costs of generating funds consist of administration costs reimbursed to The Latymer School in respect of the Development & Alumni Relations staff time, as well as direct fundraising costs (e.g. CRM system, cost of running fundraising events).

**Charitable activities**

Costs of charitable activities include expenses incurred in respect of the running costs of the outdoor pursuit centre.

**Governance costs**

Governance costs comprise of all costs involving the public accountability of the Foundation and its compliance with regulations and good practice. These costs include statutory audit and legal fees together with overhead and support costs.

**Tangible fixed assets**

Tangible fixed assets consisting of school land and buildings, and an outdoor pursuit centre, are carried at their fair value using the revaluation model. When available, the fair value at the end of the reporting date is determined using market based evidence. Where market based evidence is lacking, such as due to the specialised nature of the school buildings with covenants on their use, fair value has been based on a valuation for insurance purposes. The valuation approach is the same as in prior years.

**Taxation**

The charity is exempt from tax on its charitable activities by virtue of section 505 of the Income and Corporation taxes Act 1998.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund and the reclassification of two funds as Unrestricted is included in the Report of the Trustees.

**Fixed asset investments**

Investments listed on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate for market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals for the year.

**2. VOLUNTARY INCOME**

	2025	2024
	£	£
Gifts	227,841	3,307,285
Music instrument hire	5,683	8,300
YSGOL Latymer income	12,190	30,824
Latymer House income	18,850	18,250
3G pitch income	25,000	25,000
Events & Merchandise income	8,913	72,517
Sundry income	2,911	-
	<u>301,388</u>	<u>3,462,176</u>

**3. INVESTMENT INCOME**

	2025	2024
	£	£
Investment income	159,831	37,828
Interest receivable	7,798	76,376
	<u>167,629</u>	<u>114,204</u>

**THE LATYMER FOUNDATION AT EDMONTON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>4. INVESTMENT MANAGEMENT COSTS</b>		<b>2025</b>	<b>2024</b>
		£	£
Investment Management Fees		96,476	65,803
		<u>          </u>	<u>          </u>
<b>5. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>			
	<b>Direct costs YSGOL/Latymer House (See note 6)</b>	<b>Grant funding of activities (See note 7)</b>	<b>Totals</b>
	£	£	£
Outdoor pursuit centre	20,175	-	20,175
Repairs to the Latymer House	3,237	-	3,237
Fund Raising costs	-	65,451	65,451
Grants & awards – School and general	-	806,696	806,686
	<u>          </u>	<u>          </u>	<u>          </u>
	23,412	872,147	895,559
	<u>          </u>	<u>          </u>	<u>          </u>
<b>6. MANAGEMENT OF YSGOL LATYMER OUTDOOR PURSUIT CENTRE</b>		<b>2025</b>	<b>2024</b>
		£	£
Administrative fees		13,842	13,706
Rates and water		2,570	2,367
Insurance		-	-
Light and heat		2,430	911
Telephone		1,333	1,236
		<u>          </u>	<u>          </u>
		20,175	18,219
		<u>          </u>	<u>          </u>
<b>7. GRANTS PAYABLE</b>		<b>2025</b>	<b>2024</b>
		£	£
Fundraising costs		65,451	53,339
Purchase of Musical Instruments		23,072	92
Grants & awards – School and general		783,624	391,047
		<u>          </u>	<u>          </u>
		872,147	444,478
		<u>          </u>	<u>          </u>
<b>8. GOVERNANCE COSTS</b>		<b>2025</b>	<b>2024</b>
		£	£
Administrative fees		2,275	2,196
Travelling and hospitality		-	44
Printing, postage & stationery		345	339
Telephone costs		109	309
Auditors' remuneration		10,956	9,622
Insurance		2,754	1,402
Gifts and presents		2,033	1,417
Bank charges		623	492
Books and subscriptions		6,628	4,587
Foundation day expenses		5,442	2,283
Legal and professional fees		15,930	31,159
Archivist		-	-
Sundry costs		2,272	2,168
400 <sup>th</sup> Anniversary costs		16,367	58,996
		<u>          </u>	<u>          </u>
		65,734	115,013
		<u>          </u>	<u>          </u>

**THE LATYMER FOUNDATION AT EDMONTON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees' remuneration or other benefits were paid during the year ended 31 March 2025 (2024: nil).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 (2024: nil).

**10. STAFF COSTS**

The Foundation does not employ any staff. The services provided on a part time basis by some of the employees of The Latymer School are reimbursed to the school.

**11. AUDITORS' REMUNERATION**

The auditors' remuneration constitutes an audit fee of £10,956 (2024: £9,622).

**12. TANGIBLE FIXED ASSETS**

	<b>Freehold Properties £</b>
At 1 April 2024	73,040,000
Unrealised Revaluation of Freehold Property	-
	73,040,000
<b>CARRYING AMOUNT</b>	
At 31 March 2025	73,040,000
At 31 March 2024	73,040,000

The freehold property, at Haselbury Road, London N9 9TN, was valued by the Trustees as at 31st March 2025 on the declared value for insurance purposes as being a school building with covenants on its use, an open market value is not practical.

The freehold property, known as the outdoor pursuit centre at YSGOL Latymer, at Cwm Penmachno, Nr Betws-y-Coed, Conwy was valued in October 2023 by Mr Christopher Thomas MNAEA MNAVA, independent valuer and surveyor on an open market basis at £280,000 - £285,000. The freehold property has been valued in line with his valuation as the Trustees consider this to be the market value at 31<sup>st</sup> March 2025 also.

**13. FIXED ASSET INVESTMENTS**

	<b>Investments £</b>
At 1 April 2024	14,667,826
Revaluations	1,500,000
Additional investments	(2,390,000)
Sales proceeds	-
Realised profit / (loss)	536,308
	14,314,134
At 31 March 2025	14,314,134
<b>CARRYING VALUE</b>	
At 31 March 2025	14,314,134
At 31 March 2024	14,667,826

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024		
		£	£		
Other debtors		19,164	21,031		
		<u>19,164</u>	<u>21,031</u>		
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024		
		£	£		
Other creditors		77,947	72,963		
Accrued expenses		-	-		
		<u>77,947</u>	<u>72,963</u>		
16. MOVEMENT IN FUNDS					
	At 31.3.24	Net movement in funds	Transfer between funds	Adjustments	At 31.3.25
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	10,863,206	(43,592)	33,282	-	10,852,896
<b>Restricted funds</b>					
Restricted Funds	1,991,432	(58,040)	-	-	1,993,391
<b>Endowment funds</b>					
Endowment Fund	75,438,843	49,189	(33,282)	-	75,454,750
<b>TOTAL FUNDS</b>	<u>88,293,481</u>	<u>(52,444)</u>	<u>-</u>	<u>-</u>	<u>88,241,037</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	199,518	(697,554)	421,161	(76,875)
<b>Restricted funds</b>				
Restricted funds	218,546	(342,545)	65,958	(58,040)
<b>Endowment funds</b>				
Endowment Fund	50,953	(17,670)	49,189	82,471
<b>TOTAL FUNDS</b>	<u>469,017</u>	<u>(1,057,769)</u>	<u>536,608</u>	<u>(52,444)</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**17. CONTINGENT LIABILITIES**

(i) The Foundation and The Latymer School secured a grant of approximately £3 million from the Department for Education and Skills in 2004 towards the construction of the Sports Hall. The grant was paid to The Latymer School and was limited to funding 90% of the costs incurred, the shortfall being met by the Foundation and other bodies.

The grant is secured by a charge over the land owned by the Foundation held solely for the benefit of The Latymer School. As stipulated in the charge agreement the grant is subject to reimbursement as per a formula in the event of the said building not being used for the primary purpose stated therein. The trustees and the governing body of The Latymer School are jointly and severally liable for this repayment to the Secretary of State for Education and Skills.

The Trustees have confirmed that as at the year-end there is no change in the use of the Sports Hall and do not envisage a change in the foreseeable future.

(ii) The Foundation and The Latymer School secured a grant of €531,000 from the Football Foundation towards the installation of an artificial pitch in the Summer of 2022. The grant carries certain obligations relating to the maintenance and usage of the pitch and a charge has been granted to the Football Foundation over the land on which the pitch is situated. This charge can be removed in 2043.

**18. RELATED PARTY DISCLOSURES**

The Latymer School is related to the Foundation as it occupies the land and buildings owned by the Foundation as well as the school being a beneficiary of the grants and awards made by the Foundation. The Grants & Awards made to The Latymer School are stated in note 7 of the financial statements.

At the reporting date the creditor balance owed to The Latymer School was €65,222.05 (2024: £70,341). Debtors due to The Latymer Foundation from The Latymer School were £0 (2024: £12,724).

**19. Legal status of the Foundation**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity registered with the Charity Commission for England and Wales.

**20. CASH GENERATED FROM OPERATIONS**

	2025	2024
	£	£
Surplus for the year	(52,444)	3,612,290
Unrealised (gains)/losses on fixed assets investments	(536,308)	(683,490)
Movements in working capital:		
(Increase)/decrease in debtors	1,867	(12)
(Decrease)/Increase in creditors	4,984	(121,861)
Cash generated from operations	<u>(581,901)</u>	<u>2,806,927</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Gifts	227,841	3,307,285
Music instrument hire	5,683	8,300
YSGOL Latymer income	12,190	30,824
Latymer House income	18,850	18,250
Sundry income	27,911	25,000
Events & Merchandise income	8,913	72,517
	<u>301,388</u>	<u>3,462,176</u>
<b>Investment income</b>		
Investment income	159,831	37,828
Interest receivable	7,798	76,376
	<u>167,629</u>	<u>114,204</u>
<b>Total incoming resources</b>	469,017	3,576,380
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Investment management fees	96,476	65,803
<b>Charitable activities</b>		
Administrative fees	13,842	13,706
Rates and water	2,570	2,367
Light and heat	2,430	911
Telephone	1,333	1,236
Refurbishment of Latymer House	3,237	4,067
Fundraising Costs	65,451	53,339
Purchase of Musical Instruments	23,072	92
Grants and awards	783,623	391,047
	<u>895,559</u>	<u>466,764</u>
<b>Governance costs</b>		
Administrative fees	2,275	2,196
Travelling and hospitality	-	44
Printing, postage & stationery	345	339
Telephone	109	309
Auditors' remuneration	10,956	9,622
Insurance	2,754	1,402
Gifts and presents	2,033	1,417
Bank charges	623	492
Books and subscriptions	6,628	4,587
Foundation day expenses	5,442	2,283
Legal and professional fees	15,930	31,159
	<u>47,095</u>	<u>55,850</u>
Carried forward	47,095	55,850

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Governance costs</b>		
Brought forward	47,095	55,850
Sundry costs	2,272	2,168
400 <sup>th</sup> Anniversary	16,367	58,996
	<u>65,734</u>	<u>115,013</u>
<b>Total resources expended</b>	<u>1,057,769</u>	<u>647,580</u>
<b>Net income before gains and losses</b>	(558,752)	2,928,800
<b>Recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	-	(33,811)
Unrealised gains/(losses) on fixed asset investments	536,308	717,301
	<u>(52,444)</u>	<u>3,612,290</u>
<b>Net income</b>	<u>(52,444)</u>	<u>3,612,290</u>

REGISTERED CHARITY NUMBER: 325078

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
THE LATYMER FOUNDATION AT EDMONTON

Moore NHC Audit Limited  
Chartered Accountants  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5GE

THE LATYMER FOUNDATION AT EDMONTON

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FOR THE YEAR ENDED 31 MARCH 2025

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**THE LATYMER FOUNDATION AT EDMONTON**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The financial statements comply with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended). The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number in England and Wales**  
325078

**Principal address**  
The Latymer School  
Haselbury Road  
Edmonton  
London  
N9 9TN

**Trustees**

Mr J Bolden  
Mr E Cooper  
Dr H Shah  
Mr S Way  
Mrs E Brasnett  
Mr R L Quintian  
Mr S Yiannakas  
Mr H Mahendran  
Mr R M Hibberd                      Resigned 03/12/2024  
Mrs J Hardie                              Resigned 03/12/2024

**Auditors**

Moore NHC Audit Limited  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5GF

**Bankers**

HSBC Bank Plc  
CAF Bank Limited

**Investment managers**

Rathbones Group Plc  
BlackRock Inc

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

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

##### Induction and training of new trustees

The majority of current trustees are familiar with the practical work of the Foundation and have served throughout the year. The Charity endeavours to ensure that new recruits bring additional skills or specialisations in order to maintain the balance and effectiveness of the Board. New Trustees are given an Induction Pack and training as required.

##### Organisational Structure

The Latymer Foundation at Edmonton is an unincorporated charity, which was established in accordance with the provisions of the scheme made by the Minister of Education under the Charitable Trusts Acts 1853 to 1925; the scheme documents were sealed on 10 April 1959 and established the objects and powers as altered by a scheme of the charity commissioners sealed 10th May 1999. A new scheme came into force on 20th February 2019.

The trustees meet regularly to manage the charity's affairs. The Trustees of the Foundation (hereinafter called "the Trustees") shall consist of such number of Trustees as the Foundation deems necessary to discharge its duties. The Latymer Foundation at Edmonton is the appointing body for Foundation Governors of The Latymer School acting in accordance with the Instrument of Government of The Latymer School made by the Minister of Education. Foundation Governors may be considered for appointment as Trustees. New appointments shall generally be for two years with their re-appointments made by a majority of Trustees. Trustees and Foundation Governors are appointed and removed by a majority of the Trustees.

The Foundation has a Conflicts of Interest Policy which sets out how various issues could be dealt with by The Latymer Foundation at Edmonton in relation to conflict of loyalty situations. Such situations may arise as a result of Trustees of the Foundation also being Governors of The Latymer School in light of the Foundation's objects being to maintain The Latymer School as a voluntary-aided school and other educational benefits as set out in the Scheme.

##### Related parties

The Foundation has no related parties. However, it does work in partnership with The Latymer School in pursuit of its objectives.

##### Wider network

At present The Latymer Foundation at Edmonton does not consider itself part of a wider network.

##### Risk management

The trustees have a duty to identify the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Foundation's Finance Committee reviews the internal control framework routinely.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objectives of the Foundation are to maintain The Latymer School as a voluntary-aided school, open to pupils selected primarily on grounds of academic ability; to defray certain expenses of maintaining the school as required under the Education Acts; to provide special benefits of a kind not normally provided by the Local Education Authority; to provide grants, bursaries and other financial assistance in pursuance of educational benefits to pupils and former pupils under the age of 25 years, and otherwise to promote the education of beneficiaries.

Additionally, the Foundation:

- Raises finance to assist The Latymer School at its locations in Edmonton, North London, and Cwm Penmachno, North Wales, meeting the costs of major capital projects;
- Makes small maintenance grants to Latymer All Saints C of E Primary School, St. Andrews C of E Primary School and St. Pauls C of E Primary School;
- Provides buildings, facilities and open spaces for the use of The Latymer School, and
- Provides other finance to The Latymer School.

##### Grant making policy

All requests for grants to individuals are reviewed by the Trustee Finance Committee and / or the full board of trustees; grants are made to ensure that no Latymer School pupil is precluded from participation in the full range of the School's curricular programmes by reason of financial hardship. Requests for grants for extra-curricular activities are considered on a case-by-case basis.

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## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### **CHARITABLE ACTIVITIES AND PUBLIC BENEFIT - ACHIEVEMENT AND PERFORMANCE**

The Foundation conducts its charitable activities through both its general operations, funded by its unrestricted and endowment funds, and through operations funded by its restricted funds.

The Trustees have reviewed guidance from the Charity Commission in relation to public benefit when setting aims and objectives and terms of its grant giving policy and believe they have complied with the duty to have due regard to this guidance.

The principal activity, and the purpose for which the trust was established by a scheme made by the Minister of Education, is to own and maintain The Latymer School as a voluntary-aided school, open to pupils selected primarily on the basis of their academic ability. The provision of a very high quality education without regard to family financial circumstances is regarded by Trustees as a public benefit. Furthermore, the Trustees make grants to ensure that a wide range of extra-curricular activities that the school provides, especially those that are considered to have a strong educational purpose, are available to families who would not otherwise be able to afford them. Additionally, and for the benefit of all the pupils of the school, the Foundation has since 1967 owned and operated a Field Centre, Ysgol Latymer, at Cwm Pennachno in Snowdonia. During the year pupils spent periods of up to a week there engaged in programmes of curricular and personal development through challenging outdoor pursuits.

#### **Fundraising**

The Charity primarily raises funds from the Latymer community, i.e. parents/carers of current and past students and Latymer alumni. None of the fundraising work we do is carried out by third parties, but we do rely on third party platforms (e.g. Potentiality, PayPal) to assist us in raising funds.

As set out by the Chartered Institute of Fundraising and the Fundraising Regulator, we recognise that every donor is an individual with a unique background, experience and circumstances. Every interaction between a fundraiser and a donor is different. When dealing with potentially vulnerable people we follow the principles of respect, fairness, responsiveness and accountability and take all reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation.

The Trustees, the School and all the staff involved would like to thank all our donors for their amazing generosity and ongoing support.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the aim of the Trustees to invest the resources of the Foundation so as to produce sufficient returns over the long-term to maintain the fabric of the buildings in good order and cover the regular commitments of the Foundation, as well as supporting completion of large capital projects when there are appropriate.

##### **Fixed Assets**

Freehold properties other than the School land and buildings are valued by the trustees based on professional guidance. The School land and buildings have been valued based on a valuation for insurance purposes. The most recent insurance valuation of £72,760,000 was obtained in 2023 as was the £280,000 valuation of the Outdoor centre at Cwm.

As part of the terms of the grant from the Football Foundation towards the 3G artificial pitch, the Football Foundation has been granted a restriction of title over the land covered by the pitch which can be lifted after 20 years in 2043. The School and Foundation are required to set aside £25,000 from rents received for the 3G pitch each year towards the refurbishment of the pitch after 10 years (so in around 2033).

#### **FUTURE DEVELOPMENTS**

The Foundation is currently supporting the Latymer School in its extension of the Ashworth Library, an important part of the school's educational provision. This project is expected to have significant positive impact on the education that the school provides for its students. The project is currently in the building stage and Trustees expect the all-in cost of the project to be around £5 million.

THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

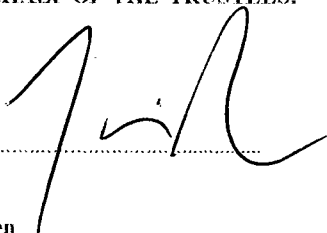
The law applicable to charities in England and Wales, the Charities Act 2011 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 operation.

The trustees are responsible for keeping proper 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ON BEHALF OF THE TRUSTEES:**



J Bolden  
Chair of Trustee Board

Date: 05/01/06

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Opinion**

We have audited the financial statements of The Latymer Foundation at Edmonton for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 trustees' 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 regulations made under section 154 of that Act.

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Corbishley, (Senior Statutory Auditor)  
For and on behalf of Moore NHC Audit Limited Statutory Auditor  
Chartered Accountants  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5GE

Date: .....

**THE LATYMER FOUNDATION AT EDMONTON**  
**STATEMENT OF THE FINANCIAL ACTIVITIES FOR THE YEAR ENDED**  
**31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from</b>						
<b>Generated funds</b>						
Voluntary income	2	93,288	208,100	-	301,388	3,462,176
Investment income	3	106,230	10,446	50,953	167,629	114,204
<b>Total incoming resources</b>		<b>199,518</b>	<b>218,546</b>	<b>50,953</b>	<b>469,017</b>	<b>3,576,380</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Investment management costs	4	71,168	8,088	17,220	96,476	65,803
<b>Charitable activities</b>						
Fundraising costs	7	8,059	57,392	-	65,451	53,339
Grants & awards – School and general	7	537,010	269,236	450	806,696	391,139
The Latymer House	6	3,237	-	-	3,237	4,067
Outdoor pursuit centre	6	20,175	-	-	20,175	18,219
<b>Governance costs</b>	8	<b>57,905</b>	<b>7,829</b>	<b>-</b>	<b>65,734</b>	<b>115,013</b>
<b>Total resources expended</b>		<b>697,554</b>	<b>342,545</b>	<b>17,670</b>	<b>1,057,769</b>	<b>647,580</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>						
		(498,036)	(123,999)	33,282	(588,752)	2,928,800
<b>Gross transfers between funds</b>	16	33,282	-	(33,282)	-	-
<b>Net incoming/(outgoing) Resources before other recognised gains and losses</b>		(464,754)	(123,999)	-	(588,752)	2,928,000
<b>Other recognised gains/losses</b>						
Gains/(losses) on investment assets	16	421,161	65,958	49,189	536,308	683,490
Unrealised Gain on fixed asset revaluation		-	-	-	-	-
<b>Net movement in funds</b>		<b>(43,592)</b>	<b>(58,040)</b>	<b>49,189</b>	<b>(52,444)</b>	<b>3,612,290</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>10,863,206</b>	<b>1,991,432</b>	<b>75,438,843</b>	<b>88,293,481</b>	<b>84,681,191</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,819,614</b>	<b>1,933,391</b>	<b>75,488,032</b>	<b>88,241,037</b>	<b>88,293,481</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

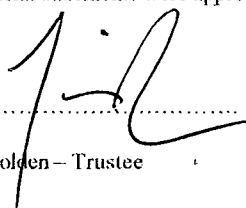
The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

BALANCE SHEET  
AT 31 MARCH 2025

		Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	12	280,000	-	72,760,000	73,040,000	73,040,000
Investments	13	9,790,159	1,819,123	2,704,852	14,314,134	14,667,826
		<u>10,070,159</u>	<u>1,819,123</u>	<u>75,464,852</u>	<u>87,354,134</u>	<u>87,707,826</u>
<b>CURRENT ASSETS</b>						
Debtors	14	4,430	14,167	567	19,164	21,031
Cash at bank and in hand		795,155	127,918	22,613	945,686	637,587
		<u>799,585</u>	<u>142,085</u>	<u>23,180</u>	<u>964,850</u>	<u>658,618</u>
<b>CREDITORS</b>						
Amounts falling due within one year	15	50,130	27,817	-	77,947	72,963
<b>NET CURRENT ASSETS</b>		<u>749,455</u>	<u>114,268</u>	<u>23,180</u>	<u>886,903</u>	<u>585,655</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,819,614</u>	<u>1,933,391</u>	<u>75,488,032</u>	<u>88,241,037</u>	<u>84,293,481</u>
<b>NET ASSETS</b>		<u>10,819,614</u>	<u>1,933,391</u>	<u>75,488,032</u>	<u>88,241,037</u>	<u>84,293,481</u>
<b>FUNDS</b>						
	16					
Unrestricted funds					10,819,614	10,863,206
Restricted funds					1,993,391	1,991,432
Endowment funds					75,488,032	75,438,843
<b>TOTAL FUNDS</b>					<u>88,241,037</u>	<u>88,293,481</u>

The financial statements were approved by the Board of Trustees on 2<sup>nd</sup> December 2025 and were signed on its behalf by:

  
.....  
J Bolden – Trustee

The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

STATEMENT OF CASH FLOWS  
AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>	<b>20</b>				
Cash generated from operations			(581,901)		2,806,927
<b>Investing activities</b>					
Funds withdrawn		2,390,000		3,786,114	
Funds invested		(1,500,000)		(10,110,646)	
Gains on fixed assets investments		-		-	
<b>Net cash generated from investing activities</b>			890,000		(6,324,532)
<b>Net increase / (decrease) in cash</b>			308,099		(3,517,605)
<b>Cash at beginning of year</b>			637,587		4,155,192
<b>Cash at end of year</b>			945,686		637,587

ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of year
	£	£	£
Cash	637,587	308,099	945,686

## THE LATYMER FOUNDATION AT EDMONTON

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **Accounting Convention**

The financial statements have been prepared in accordance with The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Foundation meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

##### **Preparation of the accounts on a going concern basis**

The board of trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Key judgements that the Foundation has made which have a significant effect on the accounts include estimating the liability from grant and bursary commitments made to the school.

The board of trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period.

In setting its budget plan for 2025/26, the Trustees have considered a number of scenarios for future income and costs. The Foundation has an established reserves policy and considerable free reserves.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tax reclaimed under gift aid is accrued and included in the Statement of Financial Activities in the same period as the gifts and donations to which it relates.

##### **Funds structures**

The Foundation's Endowment Fund consists of properties and investments held since the Scheme made by the Minister of Education under the Charitable Trusts Act, 1853 to 1925 and takes into account any additions and disposals to date. The Income from the Endowment Fund is wholly unrestricted and can be utilised to further the aims and objects of the Foundation and meet administration and governance costs.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the scheme document.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Where incoming resources have related expenditure (as with Fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

##### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains on the School Land & Buildings arise when the value for insurance purposes increases. Realised gains and losses on investments are calculated as the difference between sales proceeds (less dealing charges) and opening cost value. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value. Realised and unrealised gains are shown in the Statement of Financial Activities. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

**THE LATYMER FOUNDATION AT EDMONTON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**Irrecoverable VAT**

The Foundation is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Allocation of overheads and support costs**

Overhead and support costs have been allocated between charitable activity and governance. The allocation of overheads and support costs is analysed in notes 6, 7 and 8.

**Cost of generating funds**

The costs of generating funds consist of administration costs reimbursed to The Latymer School in respect of the Development & Alumni Relations staff time, as well as direct fundraising costs (e.g. CRM system, cost of running fundraising events).

**Charitable activities**

Costs of charitable activities include expenses incurred in respect of the running costs of the outdoor pursuit centre.

**Governance costs**

Governance costs comprise of all costs involving the public accountability of the Foundation and its compliance with regulations and good practice. These costs include statutory audit and legal fees together with overhead and support costs.

**Tangible fixed assets**

Tangible fixed assets consisting of school land and buildings, and an outdoor pursuit centre, are carried at their fair value using the revaluation model. When available, the fair value at the end of the reporting date is determined using market based evidence. Where market based evidence is lacking, such as due to the specialised nature of the school buildings with covenants on their use, fair value has been based on a valuation for insurance purposes. The valuation approach is the same as in prior years.

**Taxation**

The charity is exempt from tax on its charitable activities by virtue of section 505 of the Income and Corporation taxes Act 1998.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund and the reclassification of two funds as Unrestricted is included in the Report of the Trustees.

**Fixed asset investments**

Investments listed on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate for market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals for the year.

**2. VOLUNTARY INCOME**

	2025	2024
	£	£
Gifts	227,841	3,307,285
Music instrument hire	5,683	8,300
YSGOL Latymer income	12,190	30,824
Latymer House income	18,850	18,250
3G pitch income	25,000	25,000
Events & Merchandise income	8,913	72,517
Sundry income	2,911	-
	301,388	3,462,176

**3. INVESTMENT INCOME**

	2025	2024
	£	£
Investment income	159,831	37,828
Interest receivable	7,798	76,376
	167,629	114,204

**THE LATYMER FOUNDATION AT EDMONTON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>4. INVESTMENT MANAGEMENT COSTS</b>			
		<b>2025</b>	<b>2024</b>
		£	£
Investment Management Fees		96,476	65,803
		<u>          </u>	<u>          </u>
<b>5. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>			
	<b>Direct costs</b>	<b>Grant funding</b>	
	<b>YSGOL/Latymer House</b>	<b>of activities</b>	
	<b>(See note 6)</b>	<b>(See note 7)</b>	<b>Totals</b>
	£	£	£
Outdoor pursuit centre	20,175	-	20,175
Repairs to the Latymer House	3,237	-	3,237
Fund Raising costs	-	65,451	65,451
Grants & awards – School and general	-	806,696	806,686
	<u>          </u>	<u>          </u>	<u>          </u>
	23,412	872,147	895,559
	<u>          </u>	<u>          </u>	<u>          </u>
<b>6. MANAGEMENT OF YSGOL LATYMER OUTDOOR PURSUIT CENTRE</b>			
		<b>2025</b>	<b>2024</b>
		£	£
Administrative fees		13,842	13,706
Rates and water		2,570	2,367
Insurance		-	-
Light and heat		2,430	911
Telephone		1,333	1,236
		<u>          </u>	<u>          </u>
		20,175	18,219
		<u>          </u>	<u>          </u>
<b>7. GRANTS PAYABLE</b>			
		<b>2025</b>	<b>2024</b>
		£	£
Fundraising costs		65,451	53,339
Purchase of Musical Instruments		23,072	92
Grants & awards – School and general		783,624	391,047
		<u>          </u>	<u>          </u>
		872,147	444,478
		<u>          </u>	<u>          </u>
<b>8. GOVERNANCE COSTS</b>			
		<b>2025</b>	<b>2024</b>
		£	£
Administrative fees		2,275	2,196
Travelling and hospitality		-	44
Printing, postage & stationery		345	339
Telephone costs		109	309
Auditors' remuneration		10,956	9,622
Insurance		2,754	1,402
Gifts and presents		2,033	1,417
Bank charges		623	492
Books and subscriptions		6,628	4,587
Foundation day expenses		5,442	2,283
Legal and professional fees		15,930	31,159
Archivist		-	-
Sundry costs		2,272	2,168
400 <sup>th</sup> Anniversary costs		16,367	58,996
		<u>          </u>	<u>          </u>
		65,734	115,013
		<u>          </u>	<u>          </u>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration or other benefits were paid during the year ended 31 March 2025 (2024: nil).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 (2024: nil).

10. STAFF COSTS

The Foundation does not employ any staff. The services provided on a part time basis by some of the employees of The Latymer School are reimbursed to the school.

11. AUDITORS' REMUNERATION

The auditors' remuneration constitutes an audit fee of £10,956 (2024: £9,622).

12. TANGIBLE FIXED ASSETS

	<b>Freehold Properties</b>
	<b>£</b>
At 1 April 2024	73,040,000
Unrealised Revaluation of Freehold Property	-
	<hr/>
At 31 March 2025	73,040,000
	<hr/>
<b>CARRYING AMOUNT</b>	
At 31 March 2025	73,040,000
	<hr/>
At 31 March 2024	73,040,000
	<hr/>

The freehold property, at Haselbury Road, London N9 9TN, was valued by the Trustees as at 31st March 2025 on the declared value for insurance purposes as being a school building with covenants on its use, an open market value is not practical.

The freehold property, known as the outdoor pursuit centre at YSGOL Latymer, at Cwm Penmachno, Nr Betws-y-Coed, Conwy was valued in October 2023 by Mr Christopher Thomas MNAEA MNAVA, independent valuer and surveyor on an open market basis at £280,000 - £285,000. The freehold property has been valued in line with his valuation as the Trustees consider this to be the market value at 31<sup>st</sup> March 2025 also.

13. FIXED ASSET INVESTMENTS

	<b>Investments</b>
	<b>£</b>
At 1 April 2024	14,667,826
Revaluations	1,500,000
Additional investments	(2,390,000)
Sales proceeds	-
Realised profit / (loss)	536,308
	<hr/>
At 31 March 2025	14,314,134
	<hr/>
<b>CARRYING VALUE</b>	
At 31 March 2025	14,314,134
	<hr/>
At 31 March 2024	14,667,826
	<hr/>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024		
		£	£		
Other debtors		19,164	21,031		
		<u>19,164</u>	<u>21,031</u>		
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024		
		£	£		
Other creditors		77,947	72,963		
Accrued expenses		-	-		
		<u>77,947</u>	<u>72,963</u>		
16. MOVEMENT IN FUNDS					
	At 31.3.24	Net movement in funds	Transfer between funds	Adjustments	At 31.3.25
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	10,863,206	(43,592)	33,282	-	10,852,896
<b>Restricted funds</b>					
Restricted Funds	1,991,432	(58,040)	-	-	1,993,391
<b>Endowment funds</b>					
Endowment Fund	75,438,843	49,189	(33,282)	-	75,454,750
<b>TOTAL FUNDS</b>	<u>88,293,481</u>	<u>(52,444)</u>	<u>-</u>	<u>-</u>	<u>88,241,037</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	199,518	(697,554)	421,161	(76,875)
<b>Restricted funds</b>				
Restricted funds	218,546	(342,545)	65,958	(58,040)
<b>Endowment funds</b>				
Endowment Fund	50,953	(17,670)	49,189	82,471
<b>TOTAL FUNDS</b>	<u>469,017</u>	<u>(1,057,769)</u>	<u>536,608</u>	<u>(52,444)</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**17. CONTINGENT LIABILITIES**

(i) The Foundation and The Latymer School secured a grant of approximately £3 million from the Department for Education and Skills in 2004 towards the construction of the Sports Hall. The grant was paid to The Latymer School and was limited to funding 90% of the costs incurred, the shortfall being met by the Foundation and other bodies.

The grant is secured by a charge over the land owned by the Foundation held solely for the benefit of The Latymer School. As stipulated in the charge agreement the grant is subject to reimbursement as per a formula in the event of the said building not being used for the primary purpose stated therein. The trustees and the governing body of The Latymer School are jointly and severally liable for this repayment to the Secretary of State for Education and Skills.

The Trustees have confirmed that as at the year-end there is no change in the use of the Sports Hall and do not envisage a change in the foreseeable future.

(ii) The Foundation and The Latymer School secured a grant of c£531,000 from the Football Foundation towards the installation of an artificial pitch in the Summer of 2022. The grant carries certain obligations relating to the maintenance and usage of the pitch and a charge has been granted to the Football Foundation over the land on which the pitch is situated. This charge can be removed in 2043.

**18. RELATED PARTY DISCLOSURES**

The Latymer School is related to the Foundation as it occupies the land and buildings owned by the Foundation as well as the school being a beneficiary of the grants and awards made by the Foundation. The Grants & Awards made to The Latymer School are stated in note 7 of the financial statements.

At the reporting date the creditor balance owed to The Latymer School was £65,222.05 (2024: £70,341). Debtors due to The Latymer Foundation from The Latymer School were £0 (2024: £12,724).

**19. Legal status of the Foundation**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity registered with the Charity Commission for England and Wales.

**20. CASH GENERATED FROM OPERATIONS**

	2025	2024
	£	£
Surplus for the year	(52,444)	3,612,290
Unrealised (gains)/losses on fixed assets investments	(536,308)	(683,490)
Movements in working capital:		
(Increase)/decrease in debtors	1,867	(12)
(Decrease)/Increase in creditors	4,984	(121,861)
Cash generated from operations	<u>(581,901)</u>	<u>2,806,927</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Gifts	227,841	3,307,285
Music instrument hire	5,683	8,300
YSGOL Latymer income	12,190	30,824
Latymer House income	18,850	18,250
Sundry income	27,911	25,000
Events & Merchandise income	8,913	72,517
	<u>301,388</u>	<u>3,462,176</u>
<b>Investment income</b>		
Investment income	159,831	37,828
Interest receivable	7,798	76,376
	<u>167,629</u>	<u>114,204</u>
<b>Total incoming resources</b>	469,017	3,576,380
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Investment management fees	96,476	65,803
<b>Charitable activities</b>		
Administrative fees	13,842	13,706
Rates and water	2,570	2,367
Light and heat	2,430	911
Telephone	1,333	1,236
Refurbishment of Latymer House	3,237	4,067
Fundraising Costs	65,451	53,339
Purchase of Musical Instruments	23,072	92
Grants and awards	783,623	391,047
	<u>895,559</u>	<u>466,764</u>
<b>Governance costs</b>		
Administrative fees	2,275	2,196
Travelling and hospitality	-	44
Printing, postage & stationery	345	339
Telephone	109	309
Auditors' remuneration	10,956	9,622
Insurance	2,754	1,402
Gifts and presents	2,033	1,417
Bank charges	623	492
Books and subscriptions	6,628	4,587
Foundation day expenses	5,442	2,283
Legal and professional fees	15,930	31,159
	<u>47,095</u>	<u>55,850</u>
Carried forward	47,095	55,850

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
<b>Governance costs</b>		
Brought forward	47,095	55,850
Sundry costs	2,272	2,168
400 <sup>th</sup> Anniversary	16,367	58,996
	<u>65,734</u>	<u>115,013</u>
<b>Total resources expended</b>	<u>1,057,769</u>	<u>647,580</u>
<b>Net income before gains and losses</b>	(558,752)	2,928,800
<b>Recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	-	(33,811)
Unrealised gains/(losses) on fixed asset investments	536,308	717,301
	<u>(52,444)</u>	<u>3,612,290</u>
<b>Net income</b>	<u>(52,444)</u>	<u>3,612,290</u>

**THE LATYMER FOUNDATION AT EDMONTON**

England & Wales - Charity number 325078

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# Accounts

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REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE LATYMER FOUNDATION AT EDMONTON

Moore NHC Audit Limited  
Chartered Accountants  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5GE

**THE LATYMER FOUNDATION AT EDMONTON**  
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**FOR THE YEAR ENDED 31 MARCH 2024**

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THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The financial statements comply with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended). The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number in England and Wales**  
325078

**Principal address**

The Latymer School  
Haselbury Road  
Edmonton  
London  
N9 9TN

**Trustees**

Mr R M Hibberd	Chair until 4 <sup>th</sup> December 2023, resigned 3 <sup>rd</sup> December 2024
Mr J Bolden	Chair from 5 <sup>th</sup> December 2023
Mr E Cooper	
Mrs J Hardie	Resigned 3 <sup>rd</sup> December 2024
Dr H Shah	
Mr S Way	
Mrs E Brasnett	
Mr R L Quintian	
Mrs P Grieff	Resigned 27 <sup>th</sup> June 2023
Mr S Yiannakas	
Mr H Mahendran	Appointed 5 <sup>th</sup> December 2023

**Auditors**

Moore NHC Audit Limited  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5GE

**Bankers**

HSBC Bank Plc	CAF Bank Limited
PO Box 131	Kings Hill
The Town	West Malling
Enfield EN2 6LD	Kent ME19 4JQ

**Solicitors**

Barker Gooch & Swailes	Stone King LLP
1 Cecil Court	Boundary House
London Road	91 Charterhouse St
Enfield	Barbican
Middlesex EN2 6BU	London EC1M 6HR

**Investment managers**

Sarasin & Partners LLP  
Rathbones Group Plc  
BlackRock Inc

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## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The governing document was last updated and approved by the Charity Commission on the 20<sup>th</sup> February 2019.

##### **Induction and training of new trustees**

The majority of current trustees are familiar with the practical work of the Foundation and have served throughout the year. The Charity endeavours to ensure that new recruits bring additional skills or specialisations in order to maintain the balance and effectiveness of the Board.

New Trustees are given an Induction Pack and training as required.

##### **Organisational Structure**

The Latymer Foundation at Edmonton is an unincorporated charity, which was established in accordance with the provisions of the scheme made by the Minister of Education under the Charitable Trusts Acts 1853 to 1925; the scheme documents were sealed on 10 April 1959 and established the objects and powers as altered by a scheme of the charity commissioners sealed 10th May 1999. A new scheme came into force on 20<sup>th</sup> February 2019.

The trustees meet regularly to manage the charity's affairs. The Trustees of the Foundation (hereinafter called "the Trustees") shall consist of such number of Trustees as the Foundation deems necessary to discharge its duties. The Latymer Foundation at Edmonton is the appointing body for Foundation Governors of The Latymer School acting in accordance with the Instrument of Government of The Latymer School made by the Minister of Education. Foundation Governors may be considered for appointment as Trustees. New appointments shall generally be for two years with their re-appointments made by a majority of Trustees. Trustees and Foundation Governors are appointed and removed by a majority of the Trustees.

The Foundation has a Conflicts of Interest Policy which sets out how various issues could be dealt with by The Latymer Foundation at Edmonton in relation to conflict of loyalty situations. Such situations may arise as a result of Trustees of the Foundation also being Governors of The Latymer School in light of the Foundation's objects being to maintain The Latymer School as a voluntary-aided school and other educational benefits as set out in the Scheme.

##### **Related parties**

The Foundation has no related parties. However, it does work in partnership with The Latymer School in pursuit of its objectives.

##### **Wider network**

At present The Latymer Foundation at Edmonton does not consider itself part of a wider network.

##### **Risk management**

The trustees have a duty to identify the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Finance Committee reviewed the Internal Control framework in February 2023.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the Foundation are to maintain The Latymer School as a voluntary-aided school, open to pupils selected primarily on grounds of academic ability; to defray certain expenses of maintaining the school as required under the Education Acts; to provide special benefits of a kind not normally provided by the Local Education Authority; to provide grants, bursaries and other financial assistance in pursuance of educational benefits to pupils and former pupils under the age of 25 years, and otherwise to promote the education of beneficiaries.

Additionally, the Foundation:

- Raises finance to assist The Latymer School at its locations in Edmonton, North London, and Cwm Penmachno, North Wales, meeting the costs of major capital projects;
- Makes small maintenance grants to Latymer All Saints C of E Primary School, St. Andrews C of E Primary School and St. Pauls C of E Primary School;
- Provides buildings, facilities and open spaces for the use of The Latymer School, and
- Provides other finance to The Latymer School.

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### Grant making policy

All requests for grants to individuals are reviewed by the Trustee Finance Committee and / or the full board of trustees; grants are made to ensure that no Latymer School pupil is precluded from participation in the full range of the School's curricular programmes by reason of financial hardship. Requests for grants for extra-curricular activities are considered on a case-by-case basis.

#### CHARITABLE ACTIVITIES AND PUBLIC BENEFIT - ACHIEVEMENT AND PERFORMANCE

The Foundation conducts its charitable activities through both its general operations, funded by its unrestricted and endowment funds, and through operations funded by its restricted funds.

The Trustees have reviewed guidance from the Charity Commission in relation to public benefit when setting aims and objectives and terms of its grant giving policy and believe they have complied with the duty to have due regard to this guidance.

The principal activity, and the purpose for which the trust was established by a scheme made by the Minister of Education, is to own and maintain The Latymer School as a voluntary-aided school, open to pupils selected primarily on the basis of their academic ability. The provision of a very high quality education without regard to family financial circumstances is regarded by Trustees as a public benefit. Furthermore, the Trustees make grants to ensure that a wide range of extra-curricular activities that the school provides, especially those that are considered to have a strong educational purpose, are available to families who would not otherwise be able to afford them. Additionally, and for the benefit of all the pupils of the school, the Foundation has since 1967 owned and operated a Field Centre, Ysgol Latymer, at Cwm Penmachno in Snowdonia. During the year pupils spent periods of up to a week there engaged in programmes of curricular and personal development through challenging outdoor pursuits.

Monies are held in a number of different Funds. It has been confirmed that the Science Fund and the Development Fund which were both previously described as Restricted Funds are in fact Unrestricted so the balances at the end of 2022-23 have been restated as follows:

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Original	1,317,931	8,072,507	75,290,753	84,681,191
Dev Fund	5,280,783	(5,280,783)		-
Science Fund	1,008,481	(1,008,481)		-
Restated	7,607,195	1,783,243	75,290,753	84,681,191

The other unrestricted fund is the Buildings & General Purposes Fund and there are now two restricted funds; the Standards Fund and the Prize Fund as well as the Endowment Fund.

The **Standards Fund** was established to ensure that educational standards at the school are maintained over the long term by funding some of the school's capital and revenue projects for which funding from other sources is insufficient or not available. The Fund raises donations, mainly from parents of children at the school and these totalled £204,725 (2023: £239,778) during the year. Whilst contributions to the School from the Standards Fund were modest in 2023-24 they are expected to be significantly larger in 2024-25 as a result of the pressure on School budgets.

The **Science Fund** was established by a gift from a former pupil of the school. It is the donor's wish that these funds be used to promote the take-up of STEM subjects by current pupils. The capital sum has now been invested to form an endowment, the income from which is being utilised for a programme of advanced Science, Technology and Mathematical studies. In the year to 31 March 2024, £20,750 (2023: £47,526) was expended for these purposes and benefited a broad range of pupils by offering Science provision well beyond the range of the normal curriculum. Since the Fund was established, there has been an increase in the number of pupils taking up Science and Mathematics at A Level.

The **Prize Fund** represents an accumulation of past gifts to establish named prizes for pupils at the School, the annual cost of which is mainly funded by the income from the Fund. Payments totalling £2,460 were made from this Fund during the year (2023: £2,190). School prizes recognise the effort, achievement and public service of pupils, who benefit by motivation and example.

The **School Development Fund** has been created as a result of an initial donation from the former pupil of the school who also created the Science Fund followed by subsequent donations in 2017, 2019, 2021 and June 2023. This fund is intended to support revenue and capital projects which enhance the school's facilities and/or support subjects which qualify students to pursue careers in fields which provide practical benefits to the wider community (eg Science, Technology and Engineering). During the year this fund supported the School with donations of £298,007 (2023: £392,315) including the refurbishment of laboratories and initial work on the new Library extension project.

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## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### **Fundraising**

The Charity primarily raises funds from the Latymer community, i.e. parents/carers of current and past students and Latymer alumni. None of the fundraising work we do is carried out by third parties, but we do rely on third party platforms (such as Paypal) to assist us in raising

As set out by the Chartered Institute of Fundraising and the Fundraising Regulator, we recognise that every donor is an individual with a unique background, experience and circumstances. Every interaction between a fundraiser and a donor is different. When dealing with potentially vulnerable people we follow the principles of respect, fairness, responsiveness and accountability and take all reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation.

The Trustees, the School and all the staff involved would like to thank all our donors for their amazing generosity and ongoing support.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the aim of the Trustees to maintain the real value of Unrestricted and Endowment reserves over time at a level that will produce sufficient income to maintain the fabric of the buildings in good order and cover the regular commitments of the Foundation. This does not preclude use of reserves to achieve completion of large capital projects. The sums held in Restricted reserves will naturally fluctuate with activity in the purpose for which they are designated.

##### **Fixed Assets**

Freehold properties other than the School land and buildings are valued by the trustees based on professional guidance. The School land and buildings have been valued based on a valuation for insurance purposes. The most recent insurance valuation of £72,760,000 was obtained last year as was the £280,000 valuation of the Outdoor centre at Cwm.

As part of the terms of the grant from the Football Foundation towards the 3G artificial pitch, the Football Foundation has been granted a restriction of title over the land covered by the pitch which can be lifted after 20 years in 2043. The School and Foundation are required to set aside £25,000 from rents received for the 3G pitch each year towards the refurbishment of the pitch after 10 years. The second such sum was paid from the School in September 2024.

##### **Principal funding sources**

The following were the principal sources of funds during the year:

	£
Investment Income	37,828
Interest Income	76,376
Gifts & Donations	3,307,285
School House Rental Income	18,250
Miscellaneous	64,124
Events & Merchandise	72,517
	<hr/>
	3,576,380
	<hr/>

Note that Events & Merchandise is a new source of income during the year to reflect additional income received as part of the School's 400<sup>th</sup> anniversary celebration events and related merchandise sales.

##### **Investment Policy and Objectives**

The Foundation's investments have historically been managed by two long established and respected firms of investment managers, Sarasin & Rathbones. They are mandated to maximise income to meet the Foundation's financial commitments whilst maintaining the real value of the funds; the mandate for investments for the Standards Fund is rather more conservative than for the other investments. During the year, all Funds managed by Sarasin have been transferred to low cost passive funds managed by BlackRock. Active Management fees are based on value of funds under management and vary between 0.6% and 0.8% with BlackRock charging c0.2%..

##### **FUTURE DEVELOPMENTS**

A further substantial donation (c£3.1 million) was received in June 2023 and this is earmarked for funding an extension to the Library and Learning Resource Centre together with the creation of an additional laboratory and the refurbishment of some existing laboratories to mark the 400<sup>th</sup> anniversary of the Foundation. The Library Extension project has now started and is expected to cost c£4.3 million.

The School ran a deficit on day-to-day activities in 2023-2024 though this was covered by the balance brought forward, such that no deficit required funding from the Foundation. A deficit of c£0.3 million is forecast for 2024-25 as it is likely that increases in salary costs and energy bills will not be fully funded and the Foundation has agreed to fund a revenue deficit of that order.

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THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 operation.

The trustees are responsible for keeping proper 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ON BEHALF OF THE TRUSTEES:**



**J Bolden**  
Chair of Trustee Board

Date: 03/12/24

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Opinion**

We have audited the financial statements of The Latymer Foundation at Edmonton for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 trustees' 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 regulations made under section 154 of that Act.

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Corbishley, Senior Statutory Auditor  
For and on behalf of Moore NHC Audit Limited  
Statutory Auditor  
East Wing  
Goffs Oak House  
Goffs Lane  
Goffs Oak  
Hertfordshire  
EN7 5GE

Date: 13/01/2024

**THE LATYMER FOUNDATION AT EDMONTON**  
**STATEMENT OF THE FINANCIAL ACTIVITIES FOR THE YEAR ENDED**  
**31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from</b>						
<b>Generated funds</b>						
Voluntary income	2	3,257,451	204,725	-	3,462,176	284,757
Investment income	3	(7,485)	45,526	76,163	114,204	286,417
<b>Total incoming resources</b>		<b>3,249,966</b>	<b>250,251</b>	<b>76,163</b>	<b>3,576,380</b>	<b>571,174</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Investment management costs	4	40,849	7,509	17,445	65,803	55,606
<b>Charitable activities</b>						
Fund Raising costs	7	7,153	46,186	-	53,339	54,848
Grants & awards – School and general	7	359,116	31,573	450	391,139	452,201
The Latymer House	6	4,067	-	-	4,067	2,325
Outdoor pursuit centre	6	18,219	-	-	18,219	17,829
<b>Governance costs</b>	8	<b>112,015</b>	<b>2,998</b>	<b>-</b>	<b>115,013</b>	<b>41,239</b>
<b>Total resources expended</b>		<b>541,419</b>	<b>88,266</b>	<b>17,895</b>	<b>647,580</b>	<b>624,049</b>
<b>NET INCOMING/(OUTGOING)</b>						
<b>RESOURCES BEFORE TRANSFERS</b>						
		2,708,546	161,985	58,268	2,928,800	(52,875)
<b>Gross transfers between funds</b>	16	<b>58,268</b>	<b>-</b>	<b>(58,268)</b>	<b>-</b>	<b>-</b>
<b>Net incoming/(outgoing) Resources before other recognised gains and losses</b>		<b>2,766,815</b>	<b>161,985</b>	<b>-</b>	<b>2,928,800</b>	<b>(52,875)</b>
<b>Other recognised gains/losses</b>						
Gains/(losses) on investment assets	16	489,196	46,204	148,090	683,490	(650,461)
Unrealised Gain on fixed asset revaluation		-	-	-	-	43,025,000
<b>Net movement in funds</b>		<b>3,256,011</b>	<b>208,189</b>	<b>148,090</b>	<b>3,612,290</b>	<b>42,321,664</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>7,607,195</b>	<b>1,783,243</b>	<b>75,290,753</b>	<b>84,681,191</b>	<b>42,359,527</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,863,206</b>	<b>1,991,432</b>	<b>75,438,843</b>	<b>88,293,481</b>	<b>84,681,191</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

BALANCE SHEET  
AT 31 MARCH 2024

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds	2023 Total funds (Restated)
		£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	12	280,000	-	72,760,000	73,040,000	73,040,000
Investments	13	10,183,997	1,828,165	2,655,663	14,667,826	7,659,805
		<u>10,463,997</u>	<u>1,828,165</u>	<u>75,415,663</u>	<u>87,707,826</u>	<u>80,699,805</u>
<b>CURRENT ASSETS</b>						
Debtors	14	13,988	7,044	-	21,031	21,019
Cash at bank and in hand		440,917	173,490	23,180	637,587	4,155,192
		<u>454,905</u>	<u>180,533</u>	<u>23,180</u>	<u>658,618</u>	<u>4,176,211</u>
<b>CREDITORS</b>						
Amounts falling due within one year	15	(55,696)	(17,267)	-	(72,963)	(194,824)
<b>NET CURRENT ASSETS</b>		<u>399,209</u>	<u>163,267</u>	<u>23,180</u>	<u>585,655</u>	<u>3,981,387</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,863,206</u>	<u>1,991,432</u>	<u>75,438,843</u>	<u>88,293,481</u>	<u>84,681,191</u>
<b>NET ASSETS</b>		<u>10,863,206</u>	<u>1,991,432</u>	<u>75,438,843</u>	<u>88,293,481</u>	<u>84,681,191</u>
<b>FUNDS</b>						
Unrestricted funds	16				10,863,206	7,607,195
Restricted funds					1,991,432	1,783,243
Endowment funds					75,438,843	75,290,753
<b>TOTAL FUNDS</b>					<u>88,293,481</u>	<u>84,681,191</u>

The financial statements were approved by the Board of Trustees on 3<sup>rd</sup> December 2024 and were signed on its behalf by:

  
.....  
J Bolden – Trustee

  
.....  
R L Quintian - Trustee

The notes form part of these financial statements

**THE LATYMER FOUNDATION AT EDMONTON**

**STATEMENT OF CASH FLOWS  
AT 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>	<b>21</b>				
Cash generated from operations			2,806,927		426,701
<b>Investing activities</b>					
Funds withdrawn		3,786,114		-	
Funds invested		(10,110,646)		-	
Gains on fixed assets investments		-		-	
<b>Net cash generated from investing activities</b>			<u>(6,324,532)</u>		<u>-</u>
<b>Net increase / (decrease) in cash</b>			<u>(3,517,605)</u>		<u>426,701</u>
<b>Cash at beginning of year</b>			<u>4,155,192</u>		<u>3,728,491</u>
<b>Cash at end of year</b>			<u>637,587</u>		<u>4,155,192</u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At start of year £	Cash flows £	At end of year £
Cash	<u>4,155,192</u>	<u>(3,517,605)</u>	<u>637,587</u>

## THE LATYMER FOUNDATION AT EDMONTON

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **Accounting Convention**

The financial statements have been prepared in accordance with The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Foundation meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

##### **Preparation of the accounts on a going concern basis**

The board of trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Key judgements that the Foundation has made which have a significant effect on the accounts include estimating the liability from grant and bursary commitments made to the school.

The board of trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period.

In setting its budget plan for 2024/25, the Trustees have considered a number of scenarios for future income and costs. The Foundation has an established reserves policy and considerable free reserves.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tax reclaimed under gift aid is accrued and included in the Statement of Financial Activities in the same period as the gifts and donations to which it relates.

##### **Funds structures**

The Foundation's Endowment Fund consists of properties and investments held since the Scheme made by the Minister of Education under the Charitable Trusts Act, 1853 to 1925 and takes into account any additions and disposals to date. The Income from the Endowment Fund is wholly unrestricted and can be utilised to further the aims and objects of the Foundation and meet administration and governance costs.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the scheme document.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Where incoming resources have related expenditure (as with Fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

##### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains on the School Land & Buildings arise when the value for Insurance purposes increases. Realised gains and losses on investments are calculated as the difference between sales proceeds (less dealing charges) and opening cost value. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value. Realised and unrealised gains are shown in the Statement of Financial Activities. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

**THE LATYMER FOUNDATION AT EDMONTON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Irrecoverable VAT**

The Foundation is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Allocation of overheads and support costs**

Overhead and support costs have been allocated between charitable activity and governance. The allocation of overheads and support costs is analysed in notes 6, 7 and 8.

**Cost of generating funds**

The costs of generating funds consist of administration costs reimbursed to The Latymer School in respect of the Administrative staff time for the appeals for donations, secretarial fees, office running costs, campaign newsletters and costs of fund raising events.

**Charitable activities**

Costs of charitable activities include expenses incurred in respect of the running costs of the outdoor pursuit centre.

**Governance costs**

Governance costs comprise of all costs involving the public accountability of the Foundation and its compliance with regulations and good practice. These costs include statutory audit and legal fees together with overhead and support costs.

**Tangible fixed assets**

Tangible fixed assets consisting of school land and buildings, and an outdoor pursuit centre, are carried at their fair value using the revaluation model. When available, the fair value at the end of the reporting date is determined using market based evidence. Where market based evidence is lacking, such as due to the specialised nature of the school buildings with covenants on their use, fair value has been based on a valuation for insurance purposes. The valuation approach is the same as in prior years.

**Taxation**

The charity is exempt from tax on its charitable activities by virtue of section 505 of the Income and Corporation taxes Act 1998.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund and the reclassification of two funds as Unrestricted is included in the Report of the Trustees.

**Fixed asset investments**

Investments listed on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate for market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals for the year.

**2. VOLUNTARY INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gifts	3,307,285	245,114
Music instrument hire	8,300	6,560
YSGOL Latymer income	30,824	13,275
Latymer House income	18,250	17,300
Sundry income	25,000	2,508
Events & Merchandise income	72,517	-
	<u>3,462,176</u>	<u>284,757</u>

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment income	37,828	273,502
Interest receivable	76,376	12,916
	<u>114,204</u>	<u>286,417</u>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

4. INVESTMENT MANAGEMENT COSTS		2024	2023
		£	£
Investment Management Fees		65,803	55,606
<b>5. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>			
	<b>Direct costs YSGOL/Latymer House (See note 6)</b>	<b>Grant funding of activities (See note 7)</b>	<b>Totals</b>
	£	£	£
Outdoor pursuit centre	18,219	-	18,219
Repairs to the Latymer House	4,067	-	4,067
Fund Raising costs	-	53,339	53,339
Grants & awards – School and general	-	391,139	391,139
	<u>22,286</u>	<u>444,478</u>	<u>466,764</u>
<b>6. MANAGEMENT OF YSGOL LATYMER OUTDOOR PURSUIT CENTRE</b>		<b>2024</b>	<b>2023</b>
		£	£
Administrative fees		13,706	12,746
Rates and water		2,367	2,294
Insurance		-	-
Light and heat		911	1,709
Telephone		1,236	1,080
		<u>18,219</u>	<u>17,829</u>
<b>LATYMER HOUSE</b>			
Repairs to The Latymer House		4,067	2,325
<b>7. GRANTS PAYABLE</b>		<b>2024</b>	<b>2023</b>
		£	£
Fund raising costs		53,339	54,848
Purchase of Musical Instruments		92	-
Grants & awards – School and general		391,047	452,201
		<u>444,478</u>	<u>507,049</u>
<b>8. GOVERNANCE COSTS</b>		<b>2024</b>	<b>2023</b>
		£	£
Administrative fees		2,196	2,725
Travelling and hospitality		44	195
Printing, postage & stationery		339	349
Telephone costs		309	1,171
Auditors' remuneration		9,622	9,045
Insurance		1,402	5,500
Gifts and presents		1,417	1,040
Bank charges		492	188
Books and subscriptions		4,587	1,911
Foundation day expenses		2,283	2,207
Legal and professional fees		31,159	6,065
Archivist		-	3,058
Sundry costs		2,168	7,786
400 <sup>th</sup> Anniversary costs		58,996	-
		<u>115,013</u>	<u>41,239</u>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration or other benefits were paid during the year ended 31 March 2024 (2023: nil).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 (2023: nil).

10. STAFF COSTS

The Foundation does not employ any staff. The services provided on a part time basis by some of the employees of The Latymer School are reimbursed to the school.

11. AUDITORS' REMUNERATION

The auditors' remuneration constitutes an audit fee of £9,622 (2023: £9,045).

12. TANGIBLE FIXED ASSETS

	<b>Freehold Properties £</b>
At 1 April 2023	73,040,000
Unrealised Revaluation of Freehold Property	-
	<hr/>
At 31 March 2024	73,040,000
	<hr/>
<b>CARRYING AMOUNT</b>	
At 31 March 2024	73,040,000
	<hr/>
At 31 March 2023	73,040,000
	<hr/>

The freehold property, at Haselbury Road, London N9 9TN, was valued by the Trustees as at 31st March 2024 on the declared value for insurance purposes as being a school building with covenants on its use, an open market value is not practical.

The freehold property, known as the outdoor pursuit centre at YSGOL Latymer, at Cwm Penmachno, Nr Betws-y-Coed, Conwy was valued in October 2023 by Mr Christopher Thomas MNAEA MNAVA, independent valuer and surveyor on an open market basis at £280,000 - £285,000. The freehold property has been valued in line with his valuation as the Trustees consider this to be the market value at 31<sup>st</sup> March 2024 also.

13. FIXED ASSET INVESTMENTS

	<b>Investments £</b>
At 1 April 2023	7,659,805
Revaluations	717,301
Additional investments	10,110,646
Sales proceeds	(3,786,114)
Realised profit / (loss)	(33,811)
	<hr/>
At 31 March 2024	14,667,826
	<hr/>
<b>CARRYING VALUE</b>	
At 31 March 2024	14,667,826
	<hr/>
At 31 March 2023	7,659,805
	<hr/>

There were no investment assets outside the UK.

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
			<b>2024</b>	<b>2023</b>	
			£	£	
Other debtors			21,031	21,019	
			<u>21,031</u>	<u>21,019</u>	
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
			<b>2024</b>	<b>2023</b>	
			£	£	
Other creditors			72,963	194,824	
Accrued expenses			-	-	
			<u>72,963</u>	<u>194,824</u>	
			<u>72,963</u>	<u>194,824</u>	
<b>16. MOVEMENT IN FUNDS</b>					
	<b>At 1.4.23</b>	<b>Net movement</b>	<b>Transfer</b>	<b>Adjustments</b>	<b>At 31.3.24</b>
	<b>(Restated)</b>	<b>in funds</b>	<b>between funds</b>	<b>Adjustments</b>	<b>At 31.3.24</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	7,607,195	3,197,743	58,268	-	10,863,206
<b>Restricted funds</b>					
Restricted Funds	1,783,243	208,189	-	-	1,991,432
<b>Endowment funds</b>					
Endowment Fund	75,290,753	206,358	(58,268)	-	75,438,843
	<u>84,681,191</u>	<u>3,612,290</u>	<u>-</u>	<u>-</u>	<u>88,293,481</u>
<b>TOTAL FUNDS</b>	<u>84,681,191</u>	<u>3,612,290</u>	<u>-</u>	<u>-</u>	<u>88,293,481</u>

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

	<b>Incoming</b>	<b>Resources</b>	<b>Gains and</b>	<b>Movement</b>
	<b>resources</b>	<b>expended</b>	<b>losses</b>	<b>in funds</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	3,249,966	(541,419)	489,196	3,197,743
<b>Restricted funds</b>				
Restricted funds	250,251	(88,266)	46,204	208,189
<b>Endowment funds</b>				
Endowment Fund	76,163	(17,895)	148,090	206,358
<b>TOTAL FUNDS</b>	<u>3,576,380</u>	<u>(647,580)</u>	<u>683,490</u>	<u>3,612,290</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. CONTINGENT LIABILITIES**

(i) The Foundation and The Latymer School secured a grant of approximately £3 million from the Department for Education and Skills in 2004 towards the construction of the Sports Hall. The grant was paid to The Latymer School and was limited to funding 90% of the costs incurred, the shortfall being met by the Foundation and other bodies.

The grant is secured by a charge over the land owned by the Foundation held solely for the benefit of The Latymer School. As stipulated in the charge agreement the grant is subject to reimbursement as per a formula in the event of the said building not being used for the primary purpose stated therein. The trustees and the governing body of The Latymer School are jointly and severally liable for this repayment to the Secretary of State for Education and Skills.

The Trustees have confirmed that as at the year-end there is no change in the use of the Sports Hall and do not envisage a change in the foreseeable future.

(ii) As disclosed in the Trustees' Report, the Foundation has agreed to review and, if required, consider subsidising the 2024/25 revenue budget for The Latymer School to assist with the effect of funding shortfalls and increased energy costs. Latest estimates suggest that the School will require c£300,000. Any further requests for funding will be reviewed by the Trustees if required.

(iii) The Foundation and The Latymer School secured a grant of c£531,000 from the Football Foundation towards the installation of an artificial pitch in the Summer of 2022. The grant carries certain obligations relating to the maintenance and usage of the pitch and a charge has been granted to the Football Foundation over the land on which the pitch is situated. This charge can be removed in 2043.

**18. RELATED PARTY DISCLOSURES**

The Latymer School is related to the Foundation as it occupies the land and buildings owned by the Foundation as well as the school being a beneficiary of the grants and awards made by the Foundation. The Grants & Awards made to The Latymer School amounting to £391,139 (2023: £452,201) are stated in note 7 of the financial statements.

The Latymer School recharged expenses in the year to the Foundation amounting to £227,343 (2023: £138,383). These expenses include the amounts charged for services provided by The Latymer School members.

At the reporting date the creditor balance owed to The Latymer School was £70,341 (2023: £185,824). Debtors due to The Latymer Foundation from The Latymer School were £12,724 (2023: £13,275).

**19. Legal status of the Foundation**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity registered with the Charity Commission for England and Wales.

**20. Prior year restatement**

The comparative figures were restated to reclassify £6,289,264 of funds received from restricted funds to unrestricted funds. The reclassification following a review of the nature of funds held by the Foundation. The reclassification of the funds from Restricted funds to Unrestricted funds have no other impact on the comparative figures already reported.

Funds	2023		2023
	Total funds	Adjustment	Total funds (Restated)
	£	£	£
Unrestricted funds	1,317,931	6,289,264	7,607,195
Restricted funds	8,072,507	(6,289,264)	1,782,243
Endowment funds	75,290,753		75,290,753
<b>Total Funds</b>	<b>84,681,191</b>	<b>-</b>	<b>84,681,191</b>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**21. CASH GENERATED FROM OPERATIONS**

	2024	2023
	£	£
Surplus for the year	3,612,290	42,321,664
Unrealised (gain) on the revaluation of freehold property	-	(43,025,000)
Unrealised (gains)/losses on fixed assets investments	(683,490)	650,461
Movements in working capital:		
(Increase)/decrease in debtors	(12)	448,837
(Decrease)/Increase in creditors	(121,861)	30,739
Cash generated from operations	<u>2,806,927</u>	<u>426,701</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Gifts	3,307,285	245,114
Music instrument hire	8,300	6,560
YSGOL Latymer income	30,824	13,275
Latymer House income	18,250	17,300
Sundry income	25,000	2,508
Events & Merchandise income	72,517	-
	<u>3,462,176</u>	<u>284,757</u>
<b>Investment income</b>		
Investment income	37,828	273,502
Interest receivable	76,376	12,916
	<u>114,204</u>	<u>286,417</u>
<b>Total incoming resources</b>	<b>3,576,380</b>	<b>571,174</b>
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Investment management fees	65,803	55,606
<b>Charitable activities</b>		
Administrative fees	13,706	12,746
Rates and water	2,367	2,294
Insurance	-	-
Light and heat	911	1,709
Telephone	1,236	1,080
Repairs and maintenance	-	-
Refurbishment of Latymer House	4,067	2,325
Fund Raising Costs	53,339	54,848
Grants and awards	391,139	452,201
	<u>466,764</u>	<u>527,203</u>
<b>Governance costs</b>		
Administrative fees	2,196	2,725
Travelling and hospitality	44	195
Printing, postage & stationery	339	349
Telephone	309	1,171
Auditors' remuneration	9,622	9,045
Insurance	1,402	5,500
Gifts and presents	1,417	1,040
Bank charges	492	188
Books and subscriptions	4,587	1,911
Foundation day expenses	2,283	2,207
Legal and professional fees	31,159	6,065
	<u>55,850</u>	<u>30,396</u>
Carried forward	55,850	30,396

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
<b>Governance costs</b>		
Brought forward	55,850	30,396
Archivist	-	3,058
Sundry costs	2,168	7,786
400 <sup>th</sup> Anniversary	58,996	-
	<u>115,013</u>	<u>41,239</u>
<b>Total resources expended</b>	<u>647,580</u>	<u>624,049</u>
<b>Gross transfers between funds</b>	-	-
<b>Net income before gains and losses</b>	2,928,800	(52,875)
<b>Recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	(33,811)	-
Unrealised gains/(losses) on fixed asset investments	717,301	(650,461)
Unrealised gains / (losses) on revaluation of freehold	-	43,025,000
<b>Net income</b>	<u><u>3,612,290</u></u>	<u><u>42,321,664</u></u>

**THE LATYMER FOUNDATION AT EDMONTON**

England & Wales - Charity number 325078

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# Accounts

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REGISTERED CHARITY NUMBER: 325078

**REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
THE LATYMER FOUNDATION AT EDMONTON**

Moore NHC Audit Limited  
Chartered Accountants  
Nicholas House  
River Front  
Enfield  
Middlesex  
EN1 3FG

THE LATYMER FOUNDATION AT EDMONTON

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FOR THE YEAR ENDED 31 MARCH 2023

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## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended). The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number in England and Wales

325078

##### Principal address

The Latymer School  
Haselbury Road  
Edmonton  
London  
N9 9TN

##### Trustees

Mr R M Hibberd	Chair until 4 <sup>th</sup> December 2023
Mrs S Peazer-Davies	Resigned on 30 <sup>th</sup> April 2022
Mr C Avraam	Resigned on 31 <sup>st</sup> August 2022
Mr E Cooper	
Mrs J Hardie	
Dr H Shah	
Mr S Way	
Mrs E Brasnett	
Mr R L Quintian	
Mr J Bolden	Chair from 5 <sup>th</sup> December 2023
Mrs P Grieff	Appointed on 4 <sup>th</sup> May 2022, resigned 27 <sup>th</sup> June 2023
Mr S Yiannakas	Appointed on 27 <sup>th</sup> September 2022

##### Auditors

Moore NHC Audit Limited  
Nicholas House  
River Front  
Enfield  
Middlesex  
EN1 3FG

##### Bankers

HSBC Bank Plc	CAF Bank Limited
PO Box 131	Kings Hill
The Town	West Malling
Enfield EN2 6LD	Kent ME19 4JQ

##### Solicitors

Barker Gooch & Swailes	Stone King LLP
37 The Green	Boundary House
Winchmore Hill	91 Charterhouse St
London	Barbican
N21 1HT	London EC1M 6HR

##### Investment managers

Sarasin & Partners LLP	BlackRock Fund Managers Limited
Rathbones Group Plc	

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The governing document was last updated and approved by the Charity Commission on the 20<sup>th</sup> February 2019.

##### **Induction and training of new trustees**

The majority of current trustees are familiar with the practical work of the Foundation and have served throughout the year. The Charity endeavours to ensure that new recruits bring additional skills or specialisations in order to maintain the balance and effectiveness of the Board.

New Trustees are given an Induction Pack and training as required.

##### **Organisational Structure**

The Latymer Foundation at Edmonton is an unincorporated charity, which was established in accordance with the provisions of the scheme made by the Minister of Education under the Charitable Trusts Acts 1853 to 1925; the scheme documents were sealed on 10 April 1959 and established the objects and powers as altered by a scheme of the charity commissioners sealed 10th May 1999. A new scheme came into force on 20<sup>th</sup> February 2019.

The trustees meet regularly to manage the charity's affairs. The Trustees of the Foundation (hereinafter called "the Trustees") shall consist of such number of Trustees as the Foundation deems necessary to discharge its duties. The Latymer Foundation at Edmonton is the appointing body for Foundation Governors of The Latymer School acting in accordance with the Instrument of Government of The Latymer School made by the Minister of Education. Foundation Governors may be considered for appointment as Trustees. New appointments shall generally be for two years with their re-appointments made by a majority of Trustees. Trustees and Foundation Governors are appointed and removed by a majority of the Trustees.

The Foundation has a Conflicts of Interest Policy which sets out how various issues could be dealt with by The Latymer Foundation at Edmonton in relation to conflict of loyalty situations. Such situations may arise as a result of Trustees of the Foundation also being Governors of The Latymer School in light of the Foundation's objects being to maintain The Latymer School as a voluntary school and other educational benefits as set out in the Scheme.

##### **Related parties**

The Foundation has no related parties. However, it does work in partnership with The Latymer School in pursuit of its objectives.

##### **Wider network**

At present The Latymer Foundation at Edmonton does not consider itself part of a wider network.

##### **Risk management**

The trustees have a duty to identify the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Finance Committee reviewed the Internal Control framework in February 2023.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the Foundation are to maintain The Latymer School as a voluntary school, open to pupils selected primarily on grounds of academic ability; to defray certain expenses of maintaining the school as required under the Education Acts; to provide special benefits of a kind not normally provided by the Local Education Authority; to provide grants, bursaries and other financial assistance in pursuance of educational benefits to pupils and former pupils under the age of 25 years, and otherwise to promote the education of beneficiaries.

Additionally, the Foundation:

- Raises finance to assist The Latymer School at its locations in Edmonton, North London, and Cwm Penmachno, North Wales, meeting the costs of major capital projects;
- Makes small maintenance grants to Latymer All Saints C of E Primary School, St. Andrews C of E Primary School and St. Pauls C of E Primary School;
- Provides buildings, facilities and open spaces for the use of The Latymer School, and
- Provides other finance to The Latymer School.

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### **Grant making policy**

All requests for grants to individuals are reviewed by the Trustee Finance Committee and / or the full board of trustees; grants are made to ensure that no Latymer School pupil is precluded from participation in the full range of the School's curricular programmes by reason of financial hardship. Requests for grants for extra-curricular activities are considered on a case-by-case basis.

#### **CHARITABLE ACTIVITIES AND PUBLIC BENEFIT - ACHIEVEMENT AND PERFORMANCE**

The Foundation conducts its charitable activities through both its general operations, funded by its unrestricted and endowment funds, and through operations funded by its restricted funds.

The Trustees have reviewed guidance from the Charity Commission in relation to public benefit when setting aims and objectives and terms of its grant giving policy and believe they have complied with the duty to have due regard to this guidance.

The principal activity, and the purpose for which the trust was established by a scheme made by the Minister of Education, is to own and maintain The Latymer School as a voluntary school, open to pupils selected primarily on the basis of their academic ability. The provision of a very high quality education without regard to family financial circumstances is regarded by Trustees as a public benefit. Furthermore, the Trustees make grants to ensure that a wide range of extra-curricular activities that the school provides, especially those that are considered to have a strong educational purpose, are available to families who would not otherwise be able to afford them. Additionally, and for the benefit of all the pupils of the school, the Foundation has since 1965 owned and operated a Field Centre, Ysgol Latymer, at Cwm Penmachno in Snowdonia. During the year pupils spent periods of up to a week there engaged in programmes of curricular and personal development through challenging outdoor pursuits.

The four restricted funds comprise the Standards Fund, Science Fund, Prize Fund and School Development Fund.

The **Standards Fund** was established to ensure that educational standards at the school are maintained over the long term by funding some of the school's capital and revenue projects for which funding from other sources is insufficient or not available. The Fund raises donations, mainly from parents of children at the school and these totalled £239,778 (2022: £279,623) during the year. Whilst contributions to the School from the Standards Fund were modest in 2022-23 they are expected to be significantly larger in 2024-25 as a result of the pressure on School budgets. It is expected that a modest contribution will be made during 2023-24.

The **Science Fund** was established by a gift from a former pupil of the school. It is the donor's wish that these funds be used to promote the take-up of STEM subjects by current pupils. The capital sum has now been invested to form an endowment, the income from which is being utilised for a programme of advanced Science and Technology studies. In the year to 31 March 2023, £47,526 (2022: £18,335) was expended for these purposes and benefited a broad range of pupils by offering Science provision well beyond the range of the normal curriculum. Since the Fund was established, there has been an increase in the number of pupils taking up Science and Mathematics at A Level.

The **Prize Fund** represents an accumulation of past gifts to establish named prizes for pupils at the School, the annual cost of which is mainly funded by the income from the Fund. Payments totalling £2,190 were made from this Fund during the year (2022: None) as the 2021-22 Awards Ceremony was cancelled due to Covid. School prizes recognise the effort, achievement and public service of pupils, who benefit by motivation and example.

The **School Development Fund** has been created as a result of an initial donation from the former pupil of the school who also created the Science Fund followed by subsequent donations in 2017, 2019, 2021 and June 2023. This fund is intended to support revenue and capital projects which enhance the school's facilities and/or support subjects which qualify students to pursue careers in fields which provide practical benefits to the wider community (eg Science, Technology and Engineering). During the year this fund supported the School with donations of £392,315 (2022 - £2,184,220) including the balance of last year's major project to upgrade its heating and electrical systems and contributions to other capital projects.

In June 2021, the School and Trustees were successful in a joint application for a grant from the Football Foundation totalling c£531,000 towards the cost of a 3G artificial pitch. Alongside this grant the Latymer Foundation contributed £175,000 in 2022-23. The pitch was completed in June 2022 and is in regular use.

#### **Fundraising**

The Charity primarily raises funds from the Latymer community, i.e. parents/carers of current and past students and Latymer alumni. None of the fundraising work we do is carried out by third parties, but we do rely on third party platforms (such as Paypal) to assist us in raising funds.

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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As set out by the Chartered Institute of Fundraising and the Fundraising Regulator, we recognise that every donor is an individual with a unique background, experience and circumstances. Every interaction between a fundraiser and a donor is different. When dealing with potentially vulnerable people we follow the principles of respect, fairness, responsiveness and accountability and take all reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation.

The Trustees, the School and all the staff involved would like to thank all our donors for their amazing generosity and ongoing support.

#### FINANCIAL REVIEW

##### Reserves policy

It is the aim of the Trustees to maintain the real value of Unrestricted and Endowment reserves over time. This does not preclude use of reserves to achieve completion of large capital projects where it is expected that appeal donations will substantially recover those reserves in the foreseeable future. The sums held in Restricted reserves will naturally fluctuate with activity in the purpose for which they are designated.

##### Fixed Assets

Freehold properties other than the School land and buildings are valued by the trustees based on professional guidance. The School land and buildings have been valued based on a valuation for insurance purposes. A new insurance valuation of £72,760,000 was obtained this year which showed a very significant increase over the previous insurance valuation in 2018. This has given rise to an unrealised revaluation gain of £42,910,000. The Outdoor centre at Cwm was professionally valued at £280,000 - £285,000 and this has generated an unrealised revaluation gain of £115,000.

As part of the terms of the grant from the Football Foundation towards the 3G artificial pitch, the Football Foundation has been granted a restriction of title over the land covered by the pitch which can be lifted after 20 years in 2043. The School and Foundation are required to set aside £25,000 from rents received for the 3G pitch each year towards the refurbishment of the pitch after 10 years. The first such sum is due from the School in September 2023.

##### Principal funding sources

The following were the principal sources of funds during the year:

	£
Investment Income	273,502
Interest Income	12,916
Gifts & Donations	245,114
School House Rental Income	17,300
Miscellaneous	22,343
	<hr/>
	£571,175
	<hr/>

##### Investment Policy and Objectives

The Foundation's investments have historically been managed by two long established and respected firms of investment managers, Sarasin & Rathbones. They are mandated to maximise income to meet the Foundation's financial commitments whilst maintaining the real value of the funds; the mandate for investments for the Standards Fund is rather more conservative than for the other investments. Management fees are based on value of funds under management and vary between 0.6% and 0.8%. Steps are in train to transfer the Funds managed by Sarasin to low cost passive funds managed by BlackRock.

##### FUTURE DEVELOPMENTS

Very significant donations were made to the school in 2021/22, largely related to the replacement of the heating & electrical systems and capital contributions were more modest in 2022-23. Notwithstanding the effects of Covid, the School did not run a deficit on day-to-day activities in either 2021-22 or 2022-23 through close control over costs and any revenue deficit in 2023-24 is expected to be modest. A substantial deficit is forecast for 2024-25 as it is likely that increases in salary costs and energy bills will not be fully funded.

A further substantial donation (c£3.1 million) was received in June 2023 and this is provisionally earmarked for funding an extension to the Library and Learning Resource Centre together with the creation of an additional laboratory.

THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

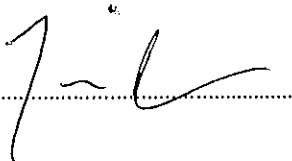
The law applicable to charities in England and Wales, the Charities Act 2011 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 operation.

The trustees are responsible for keeping proper 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ON BEHALF OF THE TRUSTEES:**



**J D Bolden**  
Chair of Trustee Board

Date: 5 / 12 / 23

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Opinion**

We have audited the financial statements of The Latymer Foundation at Edmonton for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 trustees' 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 regulations made under section 154 of that Act.

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

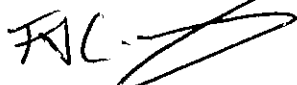
**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Francis Corbishley, Senior Statutory Auditor  
For and on behalf of Moore NHC Audit Limited  
Statutory Auditor  
Nicholas House  
River Front  
Enfield  
Middlesex  
EN1 3FG

Date: 11/12/2023.....

**THE LATYMER FOUNDATION AT EDMONTON**  
**STATEMENT OF THE FINANCIAL ACTIVITIES FOR THE YEAR ENDED**  
**31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from</b>						
<b>Generated funds</b>						
Voluntary income	2	42,636	242,121	-	284,757	3,556,989
Investment income	3	27,838	173,612	84,967	286,417	270,077
<b>Total incoming resources</b>		<u>70,474</u>	<u>415,733</u>	<u>84,967</u>	<u>571,174</u>	<u>3,827,067</u>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Investment management costs	4	5,473	32,268	17,866	55,606	52,599
<b>Charitable activities</b>						
Fund Raising costs	7	542	54,306	-	54,848	40,130
Grants & awards – School and general	7	7,158	444,844	200	452,201	2,236,330
The Latymer House	6	2,325	-	-	2,325	1,891
Outdoor pursuit centre	6	17,829	-	-	17,829	19,634
<b>Governance costs</b>	8	31,747	5,978	3,515	41,239	61,556
<b>Total resources expended</b>		<u>65,073</u>	<u>537,396</u>	<u>21,580</u>	<u>624,048</u>	<u>2,412,139</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>						
		5,401	(121,662)	63,387	(52,874)	1,414,928
<b>Gross transfers between funds</b>	16	63,387	-	(63,387)	-	-
<b>Net incoming/(outgoing) Resources before other recognised gains and losses</b>		<u>68,788</u>	<u>(121,662)</u>	<u>-</u>	<u>(52,874)</u>	<u>1,414,928</u>
<b>Other recognised gains/losses</b>						
Gains/(losses) on investment assets	16	(48,390)	(443,648)	(158,423)	(650,461)	186,287
Unrealised Gain on fixed asset revaluation	16	115,000	-	42,910,000	43,025,000	-
<b>Net movement in funds</b>		<u>135,398</u>	<u>(565,310)</u>	<u>42,751,577</u>	<u>42,321,665</u>	<u>1,601,215</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>1,182,533</u>	<u>8,637,817</u>	<u>32,539,176</u>	<u>42,359,527</u>	<u>40,758,312</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,317,931</u>	<u>8,072,507</u>	<u>75,290,753</u>	<u>84,681,192</u>	<u>42,359,527</u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

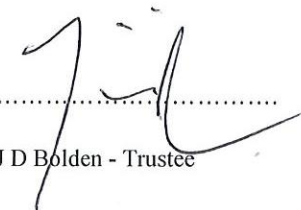
BALANCE SHEET  
AT 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	280,000	-	72,760,000	73,040,000	30,015,000
Investments	13	762,905	4,415,522	2,481,378	7,659,805	8,310,266
		<u>1,042,905</u>	<u>4,415,522</u>	<u>75,241,378</u>	<u>80,699,805</u>	<u>38,325,266</u>
<b>CURRENT ASSETS</b>						
Debtors	14	14,333	6,687	-	21,019	469,856
Cash at bank and in hand		292,152	3,812,771	50,269	4,155,192	3,728,491
		<u>306,485</u>	<u>3,819,458</u>	<u>50,269</u>	<u>4,176,211</u>	<u>4,198,346</u>
<b>CREDITORS</b>						
Amounts falling due within one year	15	(31,458)	(162,473)	(893)	(194,824)	(164,085)
<b>NET CURRENT ASSETS</b>		<u>275,027</u>	<u>3,656,984</u>	<u>49,376</u>	<u>3,981,387</u>	<u>4,034,261</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,317,931</u>	<u>8,072,507</u>	<u>75,290,753</u>	<u>84,681,192</u>	<u>42,359,527</u>
<b>NET ASSETS</b>		<u>1,317,931</u>	<u>8,072,507</u>	<u>75,290,753</u>	<u>84,681,192</u>	<u>42,359,527</u>
<b>FUNDS</b>						
Unrestricted funds	16				1,317,931	1,182,533
Restricted funds					8,072,507	8,637,817
Endowment funds					75,290,753	32,539,177
<b>TOTAL FUNDS</b>					<u>84,681,192</u>	<u>42,359,527</u>

The financial statements were approved by the Board of Trustees on 5<sup>th</sup> December 2023 and were signed on its behalf by:



R M Hibberd – Trustee



J D Bolden - Trustee

The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

STATEMENT OF CASH FLOWS  
AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>	<b>20</b>				
Cash generated from operations			426,701		1,025,840
<b>Investing activities</b>					
Funds withdrawn		-		-	
Funds invested		-		-	
Gains on fixed assets investments		-		-	
<b>Net cash generated from investing activities</b>			<u>-</u>		<u>-</u>
<b>Net increase in cash</b>			426,701		1,025,840
<b>Cash at beginning of year</b>			<u>3,728,491</u>		<u>2,702,651</u>
<b>Cash at end of year</b>			<u>4,155,192</u>		<u>3,728,491</u>

ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of year
	£	£	£
Cash	<u>3,728,491</u>	<u>426,701</u>	<u>4,155,192</u>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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1. **ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Accounting Convention**

The financial statements have been prepared in accordance with The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Foundation meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

**Preparation of the accounts on a going concern basis**

The board of trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Key judgements that the Foundation has made which have a significant effect on the accounts include estimating the liability from grant and bursary commitments made to the school.

The board of trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period.

In setting its budget plan for 2023/24, the Trustees have considered a number of scenarios for future income and costs. The Foundation has an established reserves policy and considerable free reserves.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tax reclaimed under gift aid is accrued and included in the Statement of Financial Activities in the same period as the gifts and donations to which it relates.

**Funds structures**

The Foundation's Endowment Fund consists of properties and investments held since the Scheme made by the Minister of Education under the Charitable Trusts Act, 1853 to 1925 and takes into account any additions and disposals to date. The Income from the Endowment Fund is wholly unrestricted and can be utilised to further the aims and objects of the Foundation and meet administration and governance costs.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the scheme document.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Where incoming resources have related expenditure (as with Fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains on the School Land & Buildings arise when the value for Insurance purposes increases. Realised gains and losses on investments are calculated as the difference between sales proceeds (less dealing charges) and opening cost value. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value. Realised and unrealised gains are shown in the Statement of Financial Activities. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

**THE LATYMER FOUNDATION AT EDMONTON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Irrecoverable VAT**

The Foundation is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Allocation of overheads and support costs**

Overhead and support costs have been allocated between charitable activity and governance. The allocation of overheads and support costs is analysed in notes 6, 7 and 8.

**Cost of generating funds**

The costs of generating funds consist of administration costs reimbursed to The Latymer School in respect of the Administrative staff time for the appeals for donations, secretarial fees, office running costs, campaign newsletters and costs of fund raising events.

**Charitable activities**

Costs of charitable activities include expenses incurred in respect of the running costs of the outdoor pursuit centre.

**Governance costs**

Governance costs comprise of all costs involving the public accountability of the Foundation and its compliance with regulations and good practice. These costs include statutory audit and legal fees together with overhead and support costs.

**Tangible fixed assets**

Tangible fixed assets consisting of school land and buildings, and an outdoor pursuit centre, are carried at their fair value using the revaluation model. When available, the fair value at the end of the reporting date is determined using market based evidence. Where market based evidence is lacking, such as due to the specialised nature of the school buildings with covenants on their use, fair value has been based on a valuation for insurance purposes. The valuation approach is the same as in prior years.

**Taxation**

The charity is exempt from tax on its charitable activities by virtue of section 505 of the Income and Corporation taxes Act 1998.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the Report of the Trustees.

**Fixed asset investments**

Investments listed on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustee's best estimate for market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals for the year.

**2. VOLUNTARY INCOME**

	2023	2022
	£	£
Gifts	245,114	3,530,320
Music instrument hire	6,560	6,084
YSGOL Latymer income	13,275	-
Latymer House income	17,300	16,800
Sundry income	2,508	3,785
	284,757	3,556,989
	284,757	3,556,989

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Investment income	273,502	269,770
Interest receivable	12,916	307
	286,418	270,077
	286,418	270,077

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. INVESTMENT MANAGEMENT COSTS		2023	2022
		£	£
	Investment Management Fees	55,606	52,599
5. DIRECT COSTS OF CHARITABLE ACTIVITIES			
		Direct costs	Grant funding
		YSGOL/Latymer House	of activities
		(See note 6)	(See note 7)
		£	£
			Totals
			£
	Outdoor pursuit centre	17,829	-
	Repairs to the Latymer House	2,325	-
	Fund Raising costs	-	54,848
	Grants & awards – School and general	-	452,201
		20,154	507,049
6. MANAGEMENT OF YSGOL LATYMER OUTDOOR PURSUIT CENTRE		2023	2022
		£	£
	Administrative fees	12,746	9,412
	Rates and water	2,294	2,319
	Insurance	-	-
	Light and heat	1,709	3,874
	Telephone	1,080	988
	Repairs and maintenance	-	3,042
		17,829	19,634
LATYMER HOUSE			
	Repairs to The Latymer House	2,325	1,891
7. GRANTS PAYABLE		2023	2022
		£	£
	Fund raising costs	54,848	40,130
	Purchase of Musical Instruments	-	8,206
	Grants & awards – School and general	452,201	2,228,124
		507,049	2,276,460
8. GOVERNANCE COSTS		2023	2022
		£	£
	Administrative fees	2,725	3,340
	Travelling and hospitality	195	147
	Printing, postage & stationery	349	57
	Telephone costs	1,171	-
	Auditors' remuneration	9,045	9,042
	Insurance	5,500	5,024
	Gifts and presents	1,040	1,211
	Bank charges	188	145
	Books and subscriptions	1,911	1,721
	Foundation day expenses	2,207	733
	Repairs & Maintenance	-	1,021
	Legal and professional fees	6,065	23,300
	Archivist	3,058	2,462
	Sundry costs	7,786	13,354
		41,239	61,555

**THE LATYMER FOUNDATION AT EDMONTON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees' remuneration or other benefits were paid during the year ended 31 March 2023 (2022: nil).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 (2022: nil).

**10. STAFF COSTS**

The Foundation does not employ any staff. The services provided on a part time basis by some of the employees of The Latymer School are reimbursed to the school.

**11. AUDITORS' REMUNERATION**

The auditors' remuneration constitutes an audit fee of £9,000 (2022: £9,000).

**12. TANGIBLE FIXED ASSETS**

	<b>Freehold Properties £</b>
At 1 April 2022	30,015,000
Unrealised Revaluation of Freehold Property	43,025,000
At 31 March 2023	73,040,000
 <b>CARRYING AMOUNT</b>	
At 31 March 2023	73,040,000
At 31 March 2022	30,015,000

The freehold property, at Haselbury Road, London N9 9TN, was valued by the Trustees as at 31st March 2023 on declared value for insurance purposes as being a school building with covenants on its use, an open market value is not practical. The revised valuation of £72,760,000 gave rise to an unrealised gain of £42,910,000.

The freehold property, known as the outdoor pursuit centre at YSGOL Latymer, at Cwm Penmachno, Nr Betws-y-Coed, Conwy was valued in October 2023 by Mr Christopher Thomas MNAEA MNAVA, independent valuer and surveyor on an open market basis at £280,000 - £285,000. The freehold property has been revalued in line with his valuation, generating an unrealised gain of £115,000 as the Trustees consider this to be the market value at 31<sup>st</sup> March 2023 also.

**13. FIXED ASSET INVESTMENTS**

	<b>Investments £</b>
At 1 April 2022	8,310,266
Revaluations	(650,461)
At 31 March 2023	7,659,805
 <b>CARRYING VALUE</b>	
At 31 March 2023	7,659,805
At 31 March 2022	8,310,266

There were no investment assets outside the UK.

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
				<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
Other debtors				21,019	469,856
				<u>21,019</u>	<u>469,856</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
				<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
Other creditors				194,824	163,993
Accrued expenses				-	92
				<u>194,824</u>	<u>164,085</u>
<b>16. MOVEMENT IN FUNDS</b>					
	<b>At 1.4.22</b>	<b>Net movement</b>	<b>Transfer</b>	<b>Adjustments</b>	<b>At 31.3.23</b>
	<b>£</b>	<b>in funds</b>	<b>between funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>		
<b>Unrestricted funds</b>					
General fund	1,182,534	72,011	63,387	-	1,317,931
<b>Restricted funds</b>					
Restricted Funds	8,637,817	(565,310)	-	-	8,072,507
<b>Endowment funds</b>					
Endowment Fund	32,539,176	42,814,964	(63,387)	-	75,290,753
	<u>42,359,527</u>	<u>42,321,664</u>	<u>-</u>	<u>-</u>	<u>84,681,191</u>

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

	<b>Incoming</b>	<b>Resources</b>	<b>Gains and</b>	<b>Movement</b>
	<b>resources</b>	<b>expended</b>	<b>losses</b>	<b>in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	70,474	(65,073)	66,610	72,011
<b>Restricted funds</b>				
Restricted funds	415,733	(537,396)	(443,648)	(565,310)
<b>Endowment funds</b>				
Endowment Fund	84,967	(21,580)	42,751,577	42,814,964
	<u>571,174</u>	<u>(624,049)</u>	<u>42,374,539</u>	<u>42,321,664</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. CONTINGENT LIABILITIES**

(i) The Foundation and The Latymer School secured a grant of approximately £3 million from the Department for Education and Skills in 2004 towards the construction of the Sports Hall. The grant was paid to The Latymer School and was limited to funding 90% of the costs incurred, the shortfall being met by the Foundation and other bodies.

The grant is secured by a charge over the land owned by the Foundation held solely for the benefit of The Latymer School. As stipulated in the charge agreement the grant is subject to reimbursement as per a formula in the event of the said building not being used for the primary purpose stated therein. The trustees and the governing body of The Latymer School are jointly and severally liable for this repayment to the Secretary of State for Education and Skills.

The Trustees have confirmed that as at the year-end there is no change in the use of the Sports Hall and do not envisage a change in the foreseeable future.

(ii) As disclosed in the Trustees' Report, the Foundation has agreed to review and, if required, consider subsidising the 2023/24 revenue budget for The Latymer School to assist with the effect of funding shortfalls and increased energy costs. Latest estimates suggest that the School will break even. Any further requests for funding will be reviewed by the Trustees if required.

(iii) The Foundation and The Latymer School secured a grant of c£531,000 from the Football Foundation towards the installation of an artificial pitch in the Summer of 2022. The grant carries certain obligations relating to the maintenance and usage of the pitch and a charge has been granted to the Football Foundation over the land on which the pitch is situated. This charge can be removed in 2043.

**18. RELATED PARTY DISCLOSURES**

The Latymer School is related to the Foundation as it occupies the land and building owned by the Foundation as well as the school being a beneficiary of the grants and awards made by the Foundation. The Grants & Awards made to The Latymer School amounting to £452,201 (2022: £2,236,330) are stated in note 7 of the financial statements.

The Latymer School recharged expenses in the year to the Foundation amounting to £138,383 (2022: £130,578). These expenses include the amounts charged for services provided by The Latymer School members.

At the reporting date the creditor balance owed to The Latymer School was £185,824 (2022: £154,993). Debtors due to The Latymer Foundation from The Latymer School were £13,275 (2022: £445,350).

**19. Legal status of the Foundation**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity registered with the Charity Commission for England and Wales.

**20. CASH GENERATED FROM OPERATIONS**

	2023	2022
	£	£
Surplus for the year	42,321,664	1,601,215
Unrealised (gain) on the revaluation of freehold property	(43,025,000)	-
Unrealised (gains)/losses on fixed assets investments	650,461	(186,287)
Movements in working capital:		
(Increase)/decrease in debtors	448,837	(426,843)
(Decrease)/Increase in creditors	30,739	37,755
Cash generated from operations	<u>426,701</u>	<u>1,025,840</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Gifts & donations	245,114	3,530,320
Music instrument hire	6,560	6,084
YSGOL Latymer income	13,275	-
Latymer House income	17,300	16,800
Sundry income	2,508	3,785
	<u>284,757</u>	<u>3,556,989</u>
<b>Investment income</b>		
Investment income	273,502	269,770
Interest receivable	12,916	307
	<u>286,417</u>	<u>270,077</u>
<b>Total incoming resources</b>	571,174	3,827,066
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Investment management fees	55,606	52,599
<b>Charitable activities</b>		
Administrative fees	12,746	9,412
Rates and water	2,294	2,319
Insurance	-	-
Light and heat	1,709	3,874
Telephone	1,080	988
Repairs and maintenance	-	3,042
Refurbishment of Latymer House	2,325	1,891
Fund Raising Costs	54,848	40,130
Grants and awards	452,201	2,236,330
	<u>527,203</u>	<u>2,297,986</u>
<b>Governance costs</b>		
Administrative fees	2,725	3,340
Travelling and hospitality	195	147
Printing, postage & stationery	349	57
Telephone	1,171	-
Auditors' remuneration	9,045	9,042
Insurance	5,500	5,024
Gifts and presents	1,040	1,211
Bank charges	188	145
Books and subscriptions	1,911	1,721
Foundation day expenses	2,207	733
Legal and professional fees	6,065	23,300
Repairs and maintenance	-	1,021
	<u>30,396</u>	<u>45,741</u>
Carried forward	30,396	45,741

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Governance costs</b>		
Brought forward	30,396	45,741
Archivist	3,058	2,462
Sundry costs	7,786	13,354
	<u>41,239</u>	<u>61,555</u>
<b>Total resources expended</b>	<u>624,048</u>	<u>2,412,140</u>
<b>Gross transfers between funds</b>	-	-
<b>Net income before gains and losses</b>	(52,875)	1,414,926
<b>Recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	78,406	195,781
Unrealised gains/(losses) on fixed asset investments (9,494)	(728,867)	
Unrealised gains / (losses) on revaluation of freehold property	43,025,000	-
<b>Net income</b>	<u><u>42,321,664</u></u>	<u><u>1,601,213</u></u>



**THE LATYMER FOUNDATION AT EDMONTON**

England & Wales - Charity number 325078

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# Accounts

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**REGISTERED CHARITY NUMBER: 325078**

**REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
THE LATYMER FOUNDATION AT EDMONTON**

Moore NHC Audit Limited  
Chartered Accountants  
Nicholas House  
River Front  
Enfield  
Middlesex  
EN1 3FG

THE LATYMER FOUNDATION AT EDMONTON

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FOR THE YEAR ENDED 31 MARCH 2022

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Statement of Cash Flows	11
Notes to the Financial Statements	12 to 17
Detailed Statement of Financial Activities	18 to 19

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## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The financial statements comply with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended). The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number in England and Wales

325078

##### Principal address

The Latymer School  
Haselbury Road  
Edmonton  
London  
N9 9TN

##### Trustees

Mr R M Hibberd	Chair
Mrs S Peazer-Davies	Resigned on 30 <sup>th</sup> April 2022
Mr C Avraam	Resigned on 31 <sup>st</sup> August 2022
Mr E Cooper	
Mrs J Hardie	
Mrs N Shah	Resigned on 1st May 2021
Dr H Shah	
Mr S Way	
Mrs E Brasnett	
Mr R L Quintian	
Mr J Bolden	Appointed on 4 <sup>th</sup> May 2022
Mrs P Grieff	Appointed on 27 <sup>th</sup> September 2022
Mr S Yiannakas	

##### Auditors

Moore NHC Audit Limited  
Nicholas House  
River Front  
Enfield  
Middlesex  
EN1 3FG

##### Bankers

HSBC Bank Plc	CAF Bank Limited
PO Box 131	Kings Hill
The Town	West Malling
Enfield EN2 6LD	Kent ME19 4JQ

##### Solicitors

Barker Gooch & Swailes	Stone King LLP
1 Cecil Court	Boundary House
London Road	91 Charterhouse St
Enfield	Barbican
Middlesex EN2 6BU	London EC1M 6HR

##### Investment managers

Sarasin & Partners LLP  
Rathbones Group Plc

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The governing document was last updated and approved by the Charity Commission on the 20<sup>th</sup> February 2019.

##### **Induction and training of new trustees**

The majority of current trustees are familiar with the practical work of the Foundation and have served throughout the year. The Charity endeavours to ensure that new recruits bring additional skills or specialisations in order to maintain the balance and effectiveness of the Board.

A Training Session with an experienced Trainer was held in January 2021 as an Introduction for newer Trustees / reminder for more experienced Trustees, providing an introduction to the role and responsibilities of Trustees and two Trustees who are also Governors gave an introduction to the joint roles for newer Trustees in February 2021. New Trustees are given an Induction Pack and training as required.

##### **Organisational Structure**

The Latymer Foundation at Edmonton is an unincorporated charity, which was established in accordance with the provisions of the scheme made by the Minister of Education under the Charitable Trusts Acts 1853 to 1925; the scheme documents were sealed on 10 April 1959 and established the objects and powers as altered by a scheme of the charity commissioners sealed 10th May 1999. A new scheme came into force on 20<sup>th</sup> February 2019.

The trustees meet regularly to manage the charity's affairs. The Trustees of the Foundation (hereinafter called "the Trustees") shall consist of such number of Trustees as the Foundation deems necessary to discharge its duties. The Latymer Foundation at Edmonton is the appointing body for Foundation Governors of The Latymer School acting in accordance with the Instrument of Government of The Latymer School made by the Minister of Education. Foundation Governors may be considered for appointment as Trustees. New appointments shall generally be for two years with their re-appointments made by a majority of Trustees. Trustees and Foundation Governors are appointed and removed by a majority of the Trustees.

The Foundation has a Conflicts of Interest Policy which sets out how various issues could be dealt with by The Latymer Foundation at Edmonton in relation to conflict of loyalty situations that may arise as a result of Trustees of the Foundation also being Governors of The Latymer School in light of the Foundation's objects being to maintain The Latymer School as a voluntary school and other educational benefits as set out in the Scheme.

##### **Related parties**

The Foundation has no related parties. However, it does work in partnership with The Latymer School in pursuit of its objectives.

##### **Wider network**

At present The Latymer Foundation at Edmonton does not consider itself part of a wider network.

##### **Risk management**

The trustees have a duty to identify the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the Foundation are to maintain The Latymer School as a voluntary school, open to pupils selected primarily on grounds of academic ability; to defray certain expenses of maintaining the school as required under the Education Acts; to provide special benefits of a kind not normally provided by the Local Education Authority; to provide grants, bursaries and other financial assistance in pursuance of educational benefits to pupils and former pupils under the age of 25 years, and otherwise to promote the education of beneficiaries.

Additionally, the Foundation:

- Raises finance to assist The Latymer School at its locations in Edmonton, North London, and Cwm Penmachno, North Wales, meeting the costs of major capital projects;
- Makes small maintenance grants to Latymer All Saints C of E Primary School, St. Andrews C of E Primary School and St. Pauls C of E Primary School;
- Provides buildings, facilities and open spaces for the use of The Latymer School, and
- Provides other finance to The Latymer School.

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### **Grant making policy**

All requests for grants to individuals are reviewed by the Trustee Finance Committee and / or the full board of trustees; grants are made to ensure that no Latymer School pupil is precluded from participation in the full range of the School's curricular programmes by reason of financial hardship. Requests for grants for extra-curricular activities are considered on a case-by-case basis.

#### **CHARITABLE ACTIVITIES AND PUBLIC BENEFIT - ACHIEVEMENT AND PERFORMANCE**

The Foundation conducts its charitable activities through both its general operations, funded by its unrestricted and endowment funds, and through operations funded by its restricted funds.

The Trustees have reviewed guidance from the Charity Commission in relation to public benefit when setting aims and objectives and terms of its grant giving policy and believe they have complied with the duty to have due regard to this guidance.

The principal activity, and the purpose for which the trust was established by a scheme made by the Minister of Education, is to own and maintain The Latymer School as a voluntary school, open to pupils selected primarily on the basis of their academic ability. The provision of a very high quality education without regard to family financial circumstances is regarded by Trustees as a public benefit. Furthermore, the Trustees make grants to ensure that a wide range of extra-curricular activities that the school provides, especially those that are considered to have a strong educational purpose, are available to families who would not otherwise be able to afford them. Additionally, and for the benefit of all the pupils of the school, the Foundation has since 1965 owned and operated a Field Centre, Ysgol Latymer, at Cwm Penmachno in Snowdonia. During the year pupils spent periods of up to a week there engaged in programmes of curricular and personal development through challenging outdoor pursuits.

The four restricted funds comprise the Standards Fund, Science Fund, Prize Fund and School Development Fund.

The **Standards Fund** was established to ensure that educational standards at the school are maintained over the long term by funding some of the school's capital and revenue projects for which funding from other sources is insufficient or not available. The Fund raises donations, mainly from parents of children at the school and these totalled £279,623 (2021: £336,653) during the year. Whilst contributions to the School from the Standards Fund were modest in 2021-22 they are expected to be significantly larger in 2022-23 as a result of the pressure on School budgets.

The **Science Fund** was established by a gift from a former pupil of the school. It is the donor's wish that these funds be used to promote the take-up of STEM subjects by current pupils. The capital sum has now been invested to form an endowment, the income from which is being utilised for a programme of advanced Science and Technology studies. In the year to 31 March 2022, £18,335 (2021: £14,778) was expended for these purposes and benefited a broad range of pupils by offering Science provision well beyond the range of the normal curriculum. Since the Fund was established, there has been an increase in the number of pupils taking up Science and Mathematics at A Level.

The **Prize Fund** represents an accumulation of past gifts to establish named prizes for pupils at the School, the annual cost of which is mainly funded by the income from the Fund. No payments were made from this Fund during the year (2021: None) as the Awards Ceremony was cancelled due to Covid. School prizes recognise the effort, achievement and public service of pupils, who benefit by motivation and example.

The **School Development Fund** has been created as a result of an initial donation from the former pupil of the school who also created the Science Fund followed by subsequent donations in 2017, 2019 and 2021. This fund is intended to support revenue and capital projects which enhance the school's facilities and/or support subjects which qualify students to pursue careers in fields which provide practical benefits to the wider community (eg Science, Technology and Engineering). During the year this fund supported the School with donations of £2,184,220 as part of in a major project to upgrade its heating and electrical systems, with the overall cost being c£2.5 million.

In June 2021, the School and Trustees were successful in a joint application for a grant from the Football Foundation totalling c£531,000 towards the cost of a 3G artificial pitch. Alongside this grant the Latymer Foundation and the School will contribute c£207,000. The pitch was completed in June 2022 and is in regular use.

#### **Fundraising**

The Charity primarily raises funds from the Latymer community, i.e. parents/carers of current and past students and Latymer alumni. None of the fundraising work we do is carried out by third parties, but we do rely on third party platforms (such as Paypal) to enable us to raise funds.

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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As set out by the Chartered Institute of Fundraising and the Fundraising Regulator, we recognise that every donor is an individual with a unique background, experience and circumstances. Every interaction between a fundraiser and a donor is different. When dealing with potentially vulnerable people we follow the principles of respect, fairness, responsiveness and accountability and take all reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation.

The Trustees, the School and all the staff involved would like to thank all our donors for their amazing generosity and ongoing support.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the aim of the Trustees to maintain the real value of Unrestricted and Endowment reserves over time. This does not preclude use of reserves to achieve completion of large capital projects where it is expected that appeal donations will substantially recover those reserves in the foreseeable future. The sums held in Restricted reserves will naturally fluctuate with activity in the purpose for which they are designated.

##### **Fixed Assets**

Freehold properties other than the School land and buildings are valued by the trustees based on professional guidance. The School land and buildings have been valued based on a valuation for insurance purposes.

As part of the terms of the grant from the Football Foundation towards the 3G artificial pitch, the Football Foundation has been granted a restriction of title over the land covered by the pitch which can be lifted after 21 years in 2043.

##### **Principal funding sources**

The following were the principal sources of funds during the year:

	£
Investment Income	269,770
Interest Income	307
Gifts & Donations	3,530,320
School House Rental Income	16,800
	<hr/>
	£3,817,197
	<hr/>

##### **Investment Policy and Objectives**

The Foundation's investments are managed by two long established and respected firms of investment managers. They are mandated to maximise income to meet the Foundation's financial commitments whilst maintaining the real value of the funds; the mandate for investments for the Standards Fund is rather more conservative than for the other investments. Management fees are based on value of funds under management and vary between 0.6% and 0.8%.

##### **FUTURE DEVELOPMENTS**

Whilst very significant donations were made to the school in 2021/22, these were largely related to capital projects and notwithstanding the effects of Covid, the School did not run a deficit on day-to-day activities through close control over costs. Whilst the close control over costs will continue, the Trustees expect that in addition to further contributions towards capital projects, a substantial donation will be made in 2022/23 towards day-to-day costs, with increases in salary costs and energy bills not being fully funded.

THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

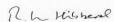
The law applicable to charities in England and Wales, the Charities Act 2011 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 operation.

The trustees are responsible for keeping proper 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ON BEHALF OF THE TRUSTEES:**



.....Richard Hibberd (Dec 2, 2022, 10:27am)

**R M Hibberd**  
**Chair of Trustee Board**

02 Dec 2022

Date: .....

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Opinion**

We have audited the financial statements of The Latymer Foundation at Edmonton for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 trustees' 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 regulations made under section 154 of that Act.

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Francis Corbishley, Senior Statutory Auditor  
For and on behalf of Moore NHC Audit Limited  
Statutory Auditor  
Nicholas House  
River Front  
Enfield  
Middlesex  
EN1 3FG

Date: 13/12/2022

**THE LATYMER FOUNDATION AT EDMONTON**  
**STATEMENT OF THE FINANCIAL ACTIVITIES FOR THE YEAR ENDED**  
**31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from</b>						
<b>Generated funds</b>						
Voluntary income	2	30,307	3,526,682	-	3,556,989	351,920
Investment income	3	27,675	153,934	88,469	270,077	273,439
<b>Total incoming resources</b>		<u>57,982</u>	<u>3,680,616</u>	<u>88,469</u>	<u>3,827,067</u>	<u>625,359</u>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Investment management costs	4	5,769	28,108	18,722	52,599	60,661
<b>Charitable activities</b>						
Fund Raising costs	7	-	40,130	-	40,130	41,855
Grants & awards – School and general	7	30,635	2,205,495	200	2,236,330	257,679
The Latymer House	6	1,891	-	-	1,891	48,726
Outdoor pursuit centre	6	19,634	-	-	19,634	18,868
<b>Governance costs</b>	8	35,679	23,401	2,476	61,555	34,704
<b>Total resources expended</b>		<u>93,608</u>	<u>2,297,134</u>	<u>21,398</u>	<u>2,412,139</u>	<u>462,494</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>						
		(35,626)	1,383,482	67,071	1,414,928	162,865
<b>Gross transfers between funds</b>	16	67,667	(596)	(67,071)	-	39
<b>Net incoming/(outgoing) Resources before other recognised gains and losses</b>		<u>32,041</u>	<u>1,382,886</u>	<u>-</u>	<u>1,414,928</u>	<u>162,904</u>
<b>Other recognised gains/losses</b>						
Gains/(losses) on investment assets						
Unrealised (Loss)/Gain on fixed asset revaluation	16	17,432	43,596	125,259	186,287	953,528
<b>Net movement in funds</b>		<u>49,473</u>	<u>1,426,482</u>	<u>125,259</u>	<u>1,601,215</u>	<u>1,116,431</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>1,133,060</u>	<u>7,211,335</u>	<u>32,413,917</u>	<u>40,758,312</u>	<u>39,641,881</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,182,533</u>	<u>8,637,817</u>	<u>32,539,176</u>	<u>42,359,527</u>	<u>40,758,312</u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

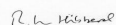
The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

BALANCE SHEET  
AT 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	165,000	-	29,850,000	30,015,000	30,015,000
Investments	13	811,295	4,859,170	2,639,801	8,310,266	8,123,979
		<u>976,295</u>	<u>4,859,170</u>	<u>32,489,801</u>	<u>38,325,266</u>	<u>38,138,979</u>
<b>CURRENT ASSETS</b>						
Debtors	14	1,084	468,772	-	469,856	43,013
Cash at bank and in hand		244,228	3,434,169	50,093	3,728,491	2,702,651
		<u>245,312</u>	<u>3,902,941</u>	<u>50,093</u>	<u>4,198,346</u>	<u>2,745,664</u>
<b>CREDITORS</b>						
Amounts falling due within one year	15	(39,073)	(124,294)	(717)	(164,085)	(126,330)
<b>NET CURRENT ASSETS</b>		<u>206,239</u>	<u>3,778,647</u>	<u>49,376</u>	<u>4,034,261</u>	<u>2,619,334</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,182,534</u>	<u>8,637,817</u>	<u>32,539,177</u>	<u>42,359,527</u>	<u>40,758,313</u>
<b>NET ASSETS</b>		<u>1,182,534</u>	<u>8,637,817</u>	<u>32,539,177</u>	<u>42,359,527</u>	<u>40,758,313</u>
<b>FUNDS</b>						
Unrestricted funds	16				1,182,533	1,133,060
Restricted funds					8,637,817	7,211,335
Endowment funds					32,539,177	32,413,918
<b>TOTAL FUNDS</b>					<u>42,359,527</u>	<u>40,758,313</u>

The financial statements were approved by the Board of Trustees on 1<sup>st</sup> December 2022 and were signed on its behalf by:



Richard Hibberd (Dec 2, 2022, 10:27am)

R M Hibberd – Trustee



Richard Quintian (Dec 8, 2022, 4:20pm)

R L Quintian - Trustee

**THE LATYMER FOUNDATION AT EDMONTON**

**STATEMENT OF CASH FLOWS  
AT 31 MARCH 2022**

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	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>	<b>20</b>				
Cash generated from operations		1,025,840		118,452	
<b>Investing activities</b>					
Funds withdrawn		-		-	
Funds invested		-		-	
Gains on fixed assets investments		-		-	
<b>Net cash generated from investing activities</b>		<u>-</u>		<u>-</u>	
<b>Net increase in cash</b>		1,025,840		118,452	
<b>Cash at beginning of year</b>		<u>2,702,651</u>		<u>2,584,199</u>	
<b>Cash at end of year</b>		<u>3,728,491</u>		<u>2,702,651</u>	

**ANALYSIS OF CHANGES IN NET DEBT**

	At start of year	Cash flows	At end of year
	£	£	£
Cash	<u>2,702,651</u>	<u>1,025,840</u>	<u>3,728,491</u>

## THE LATYMER FOUNDATION AT EDMONTON

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **Accounting Convention**

The financial statements have been prepared in accordance with The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Foundation meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

##### **Preparation of the accounts on a going concern basis**

The board of trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Key judgements that the Foundation has made which have a significant effect on the accounts include estimating the liability from grant and bursary commitments made to the school.

The board of trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period.

The trustees have considered the impact of the Covid-19 pandemic on the Foundation and do not believe there to be any change in the going concern status of the Foundation.

In setting its budget plan for 2022/23, the Trustees have considered a number of scenarios for future income and costs. The Foundation has an established reserves policy and considerable free reserves.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tax reclaimed under gift aid is accrued and included in the Statement of Financial Activities in the same period as the gifts and donations to which it relates.

##### **Funds structures**

The Foundation's Endowment Fund consists of properties and investments held since the Scheme made by the Minister of Education under the Charitable Trusts Act, 1853 to 1925 and takes into account any additions and disposals to date. The Income from the Endowment Fund is wholly unrestricted and can be utilised to further the aims and objects of the Foundation and meet administration and governance costs.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the scheme document.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Where incoming resources have related expenditure (as with Fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

##### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds (less dealing charges) and opening cost value. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value. Realised and unrealised gains are shown in the Statement of Financial Activities. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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## THE LATYMER FOUNDATION AT EDMONTON

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### Irrecoverable VAT

The Foundation is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Allocation of overheads and support costs

Overhead and support costs have been allocated between charitable activity and governance. The allocation of overheads and support costs is analysed in notes 6, 7 and 8.

#### Cost of generating funds

The costs of generating funds consist of administration costs reimbursed to The Latymer School in respect of the Administrative staff time for the appeals for donations, secretarial fees, office running costs, campaign newsletters and costs of fund raising events.

#### Charitable activities

Costs of charitable activities include expenses incurred in respect of the running costs of the outdoor pursuit centre.

#### Governance costs

Governance costs comprise of all costs involving the public accountability of the Foundation and its compliance with regulations and good practice. These costs include statutory audit and legal fees together with overhead and support costs.

#### Tangible fixed assets

Tangible fixed assets consisting of school land and buildings, and an outdoor pursuit centre, are carried at their fair value using the revaluation model. When available, the fair value at the end of the reporting date is determined using market based evidence. Where market based evidence is lacking, such as due to the specialised nature of the school buildings with covenants on their use, fair value has been based on a valuation for insurance purposes. The valuation approach is the same as in prior years.

#### Taxation

The charity is exempt from tax on its charitable activities by virtue of section 505 of the Income and Corporation taxes Act 1998.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the Report of the Trustees.

#### Fixed asset investments

Investments listed on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustee's best estimate for market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals for the year.

## 2. VOLUNTARY INCOME

	2022	2021
	£	£
Gifts	3,530,320	337,065
Music instrument hire	6,084	4,220
YSGOL Latymer income	-	-
Latymer House income	16,800	7,000
Sundry income	3,785	3,635
	<u>3,556,989</u>	<u>351,920</u>

## 3. INVESTMENT INCOME

	2022	2021
	£	£
Rents receivable	-	1
Investment income	269,770	272,293
Interest receivable	307	1,145
	<u>270,077</u>	<u>273,439</u>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

<b>4. INVESTMENT MANAGEMENT COSTS</b>		<b>2022</b>	<b>2021</b>
		£	£
Investment Management Fees		52,599	60,661
<b>5. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>			
	<b>Direct costs</b>	<b>Grant funding</b>	
	<b>YSGOL/Latymer House</b>	<b>of activities</b>	<b>Totals</b>
	<b>(See note 6)</b>	<b>(See note 7)</b>	
	£	£	£
Outdoor pursuit centre	19,634	-	19,634
Refurbishment of Latymer House	1,891	-	1,891
Fund Raising costs	-	40,130	40,130
Grants & awards – School and general	-	2,236,330	2,236,330
	21,525	2,276,460	2,297,985
<b>6. MANAGEMENT OF YSGOL LATYMER OUTDOOR PURSUIT CENTRE</b>		<b>2022</b>	<b>2021</b>
		£	£
Administrative fees		9,412	9,513
Rates and water		2,319	2,252
Insurance		-	500
Light and heat		3,874	2,521
Telephone		988	903
Repairs and maintenance		3,042	3,179
		19,634	18,868
<b>LATYMER HOUSE</b>			
Refurbishment of Latymer House		1,891	48,726
<b>7. GRANTS PAYABLE</b>		<b>2022</b>	<b>2021</b>
		£	£
Fund raising costs		40,130	41,855
Purchase of Musical Instruments		8,206	-
Grants & awards – School and general		2,228,124	257,679
		2,276,460	299,534
<b>8. GOVERNANCE COSTS</b>		<b>2022</b>	<b>2021</b>
		£	£
Administrative fees		3,340	1,510
Travelling and hospitality		147	-
Printing, postage & stationery		57	306
Auditors' remuneration		9,042	9,000
Insurance		5,024	7,307
Gifts and presents		1,211	705
Bank charges		145	71
Books and subscriptions		1,721	1,205
Foundation day expenses		733	-
Repairs & Maintenance		1,021	-
Legal and professional fees		23,300	1,450
Archivist		2,462	2,042
Sundry costs		13,354	11,108
		61,555	34,705

**THE LATYMER FOUNDATION AT EDMONTON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees' remuneration or other benefits were paid during the year ended 31 March 2022 (2021: nil).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 (2021: nil).

**10. STAFF COSTS**

The Foundation does not employ any staff. The services provided on a part time basis by some of the employees of The Latymer School are reimbursed to the school.

**11. AUDITORS' REMUNERATION**

The auditors' remuneration constitutes an audit fee of £9,000 (2021: £9,000).

**12. TANGIBLE FIXED ASSETS**

	<b>Freehold Properties £</b>
At 1 April 2021	30,015,000
Revaluations	0
At 31 March 2022	30,015,000
 <b>CARRYING AMOUNT</b>	
At 31 March 2022	30,015,000
At 31 March 2021	30,015,000

The freehold property, at Haselbury Road, London N9 9TN, was valued by the Trustees as at 31st March 2022 on declared value for insurance purposes as being a school building with covenants on its use, an open market value is not practical.

The freehold property, known as the outdoor pursuit centre at YSGOL Latymer, at Cwm Penmachno, Nr Betws-y-Coed, Conwy was assessed by the Trustees on 31st March 2022. The last professional valuation was carried out in December 2020 by Mr Christopher Thomas MNAEA MNAVA, independent valuer and surveyor on an open market basis. In the opinion of the trustees the market value of the freehold property as at the balance sheet date is not materially different from that disclosed in the accounts.

**13. FIXED ASSET INVESTMENTS**

	<b>Investments £</b>
At 1 April 2021	8,123,979
Revaluations-gain	186,287
At 31 March 2022	8,310,266
 <b>CARRYING VALUE</b>	
At 31 March 2022	£8,310,266
At 31 March 2021	£8,123,979

There were no investment assets outside the UK.

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	469,856	43,013

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	92	-
Accrued expenses	163,993	126,330
	<u>164,085</u>	<u>126,330</u>

16. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfer between funds £	Adjustments £	At 31.3.22 £
<b>Unrestricted funds</b>					
General fund	1,133,060	(18,193)	67,071	596	1,182,534
<b>Restricted funds</b>					
Restricted Funds	7,211,336	1,427,078	-	(596)	8,637,817
<b>Endowment funds</b>					
Endowment Fund	32,413,917	192,330	(67,071)	-	32,539,176
<b>TOTAL FUNDS</b>	<u>40,758,313</u>	<u>1,601,215</u>	<u>-</u>	<u>-</u>	<u>42,359,527</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	57,981	(93,607)	17,432	(18,193)
<b>Restricted funds</b>				
Restricted funds	3,680,616	(2,297,134)	43,596	1,427,078
<b>Endowment funds</b>				
Endowment Fund	88,469	(21,398)	125,259	192,330
<b>TOTAL FUNDS</b>	<u>3,827,066</u>	<u>(2,412,139)</u>	<u>186,287</u>	<u>1,601,214</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. CONTINGENT LIABILITIES**

(i) The Foundation and The Latymer School secured a grant of approximately £3 million from the Department for Education and Skills in 2004 towards the construction of the Sports Hall. The grant was paid to The Latymer School and was limited to funding 90% of the costs incurred, the shortfall being met by the Foundation and other bodies.

The grant is secured by a charge over the land owned by the Foundation held solely for the benefit of The Latymer School. As stipulated in the charge agreement the grant is subject to reimbursement as per a formula in the event of the said building not being used for the primary purpose stated therein. The trustees and the governing body of The Latymer School are jointly and severally liable for this repayment to the Secretary of State for Education and Skills.

The Trustees have confirmed that as at the year-end there is no change in the use of the Sports Hall and do not envisage a change in the foreseeable future.

(ii) As disclosed in the Trustees' Report, the Foundation has agreed to review and, if required, consider subsidising the 2022/23 revenue budget for The Latymer School to assist with the effect of funding shortfalls and increased energy costs. Latest estimates suggest that the cost could be of the order of c£200,000. Any further requests for funding will be reviewed by the Trustees if required.

(iii) The Foundation and The Latymer School secured a grant of c£531,000 from the Football Foundation towards the installation of an artificial pitch in the Summer of 2022. The grant carries certain obligations relating to the maintenance and usage of the pitch and a charge has been granted to the Football Foundation over the land on which the pitch is situated. This charge can be removed in 2043.

**18. RELATED PARTY DISCLOSURES**

The Latymer School is related to the Foundation as it occupies the land and building owned by the Foundation as well as the school being a beneficiary of the grants and awards made by the Foundation. The Grants & Awards made to The Latymer School amounting to £2,236,330 (2021: £257,679) are stated in note 7 of the financial statements.

The Latymer School recharged expenses in the year to the Foundation amounting to £130,578 (2021: £195,429). These expenses include the amounts charged for services provided by The Latymer School members, £435 to cover Governors' Training (2021: £350), plus YSGOL cost of insurance of £nil (2021: £500).

At the reporting date the creditor balance owed to The Latymer School was £154,993 (2021: £117,330). Debtors due to The Latymer Foundation from The Latymer School were £445,350 (2021: £7,780).

**19. Legal status of the Foundation**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity registered with the Charity Commission for England and Wales.

**20. CASH GENERATED FROM OPERATIONS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus for the year	1,601,215	1,116,431
Unrealised (gains)/losses on fixed assets investments	(186,287)	(953,527)
Movements in working capital:		
(Increase)/decrease in debtors	(426,843)	(17,561)
(Decrease)/Increase in creditors	37,755	(26,891)
Cash generated from operations	<u>1,025,840</u>	<u>118,452</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Gifts & donations	3,530,320	337,065
Music instrument hire	6,084	4,220
YSGOL Latymer income	-	-
Latymer House income	16,800	7,000
Sundry income	3,785	3,635
	<u>3,556,989</u>	<u>351,920</u>
<b>Investment income</b>		
Rents receivable	-	1
Investment income	269,770	272,293
Interest receivable	307	1,145
	<u>270,077</u>	<u>273,439</u>
<b>Total incoming resources</b>	<b>3,827,066</b>	<b>625,359</b>
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Investment management fees	52,599	60,661
<b>Charitable activities</b>		
Administrative fees	9,412	9,513
Rates and water	2,319	2,252
Insurance	-	500
Light and heat	3,874	2,521
Telephone	988	902
Repairs and maintenance	3,042	3,179
Refurbishment of Latymer House	1,891	48,726
Grants and awards	2,276,460	299,534
	<u>2,297,986</u>	<u>367,127</u>
<b>Governance costs</b>		
Administrative fees	3,340	1,510
Travelling and hospitality	147	-
Printing, postage & stationery	57	308
Auditors' remuneration	9,042	9,000
Insurance	5,024	7,307
Gifts and presents	1,211	705
Bank charges	145	71
Books and subscriptions	1,721	1,205
Foundation day expenses	733	-
Legal and professional fees	23,300	1,450
Repairs and maintenance	1,021	-
	<u>45,741</u>	<u>21,556</u>
Carried forward	45,741	21,556

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Governance costs</b>		
Brought forward	45,741	21,556
Archivist	2,462	2,042
Sundry costs	13,354	11,108
	61,555	34,707
<b>Total resources expended</b>	2,412,140	462,495
<b>Gross transfers between funds</b>	-	39
<b>Net income before gains and losses</b>	1,414,926	162,903
<b>Recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	195,781	(7,485)
Unrealised gains/(losses) on fixed asset investments	(9,494)	961,012
<b>Net income</b>	1,601,213	1,116,430

**THE LATYMER FOUNDATION AT EDMONTON**

England & Wales - Charity number 325078

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# Accounts

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REGISTERED CHARITY NUMBER: 325078

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
THE LATYMER FOUNDATION AT EDMONTON

Moore Northern Home Counties Limited  
Chartered Accountants  
Nicholas House  
River Front  
Enfield  
Middlesex  
EN1 3FG

THE LATYMER FOUNDATION AT EDMONTON  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended). The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number  
325078

**Principal address**  
The Latymer School  
Haselbury Road  
Edmonton  
London  
N9 9TN

**Trustees**

Mr R M Hibberd	Chair
Mrs S Peazer-Davies	Appointed on 29 <sup>th</sup> July 2020 and Vice Chair 7 <sup>th</sup> December 2020
Miss A M Whitehorn	Retired as a Trustee and as Vice-Chair on 7 <sup>th</sup> December 2020
Mr C Avraam	
Mr E Cooper	
Mrs J Hardie	
Mrs S Lawn	Retired on 7 <sup>th</sup> December 2020
Mr D M McQuistan	Retired on 7 <sup>th</sup> December 2020
Mrs N Shah	Resigned 1 <sup>st</sup> May 2021
Dr H Shah	
Mr S Way	
Mrs E Brasnett	Appointed on 3 <sup>rd</sup> June 2020
Mr RL Quintian	Appointed on 29 <sup>th</sup> July 2020
Mr JD Bolden	Appointed on 29 <sup>th</sup> July 2020

**Auditors**

Moore Northern Home Counties Ltd  
Nicholas House  
River Front  
Enfield  
Middlesex  
EN1 3FG

**Bankers**

HSBC Bank Plc PO Box 131 The Town Enfield EN2 6LD	CAF Bank Limited Kings Hill West Malling Kent ME19 4JQ
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**Solicitors**

Barker Gooch & Swailes 1 Cecil Court London Road Enfield Middlesex EN2 6BU	Stone King LLP Boundary House 91 Charterhouse St Barbican London EC1M 6HR
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**Investment managers**  
Sarasin & Partners LLP

Rathbone Investment Management Ltd

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The governing document was last updated and approved by the Charity Commission on the 20<sup>th</sup> February 2019.

##### Induction and training of new trustees

The majority of current trustees are now familiar with the practical work of the Foundation and have served throughout the year. The Charity endeavours to ensure that new recruits bring additional skills or specialisations in order to maintain the balance and effectiveness of the Board.

A Training Session with an experienced Trainer was held in January 2021 as an Introduction for newer Trustees / reminder for more experienced Trustees, providing an introduction to the role and responsibilities of Trustees and two Trustees who are also Governors gave an introduction to the joint roles for newer Trustees in February 2021.

##### Organisational Structure

The Latymer Foundation at Edmonton is an unincorporated charity, which was established in accordance with the provisions of the scheme made by the Minister of Education under the Charitable Trusts Acts 1853 to 1925; the scheme documents were sealed on 10 April 1959 and established the objects and powers as altered by a scheme of the charity commissioners sealed 10th May 1999. A new scheme came into force on 20<sup>th</sup> February 2019.

The trustees meet regularly to manage the charity's affairs. The Trustees of the Foundation (hereinafter called "the Trustees") shall consist of such number of Trustees as the Foundation deems necessary to discharge its duties. The Latymer Foundation at Edmonton is the appointing body for Foundation Governors of The Latymer School acting in accordance with the Instrument of Government of The Latymer School made by the Minister of Education. Foundation Governors may be considered for appointment as Trustees. New appointments shall be for two years with their re-appointments made by a majority of Trustees. Trustees and Foundation Governors are appointed and removed by a majority of the Trustees.

The Foundation has a Conflicts of Interest Policy which sets out how various issues could be dealt with by The Latymer Foundation at Edmonton in relation to conflict of loyalty situations that may arise as a result of Trustees of the Foundation also being Governors of The Latymer School in light of the Foundation's objects being to maintain The Latymer School as a voluntary school and other educational benefits as set out in the Scheme. Since June 2020, all Trustee vacancies have been advertised.

##### Related parties

The Foundation has no related parties. However, it does work in partnership with the Latymer School in pursuit of its objectives.

##### Wider network

At present The Latymer Foundation at Edmonton does not consider itself part of a wider network.

##### Risk management

The trustees have a duty to identify the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objectives of the Foundation are to maintain the Latymer School as a voluntary school, open to pupils selected primarily on grounds of academic ability; to defray certain expenses of maintaining the school as required under the Education Acts; to provide special benefits of a kind not normally provided by the Local Education Authority; to provide grants, bursaries and other financial assistance in pursuance of educational benefits to pupils and former pupils under the age of 25 years, and otherwise to promote the education of beneficiaries.

Additionally, the Foundation:

- Raises finance to assist the Latymer School at its locations in Edmonton, North London, and Cwm Penmachno, North Wales, meeting the costs of major capital projects;
- Makes small maintenance grants to Latymer All Saints C of E Primary School, St. Andrews C of E Primary School, St. Pauls C of E Primary School
- Provides buildings, facilities and open spaces for the use of the Latymer School and
- Provides other finance to The Latymer School

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### Significant activities

Due to the impact of significant reductions in government funding and increases in staff costs, the Foundation has provided additional funds to enable the school to continue current activities while planning to match its spending budget with available funds in the medium term.

#### Grant making policy

All requests for grants to individuals are reviewed by the Trustee Finance Committee and / or the full board of trustees; grants are made to ensure that no Latymer School pupil is precluded from participation in the full range of the School's curricular programmes by reason of financial hardship. Requests for grants for extra-curricular activities are considered on a case by case basis.

#### CHARITABLE ACTIVITIES AND PUBLIC BENEFIT - ACHIEVEMENT AND PERFORMANCE

The Foundation conducts its charitable activities through both its general operations, funded by its unrestricted and endowment funds, and through operations funded by its restricted funds.

The Trustees have reviewed guidance from the Charity Commission in relation to public benefit when setting aims and objectives and terms of its grant giving policy and believe they have complied with the duty to have due regard to this guidance.

The principal activity, and the purpose for which the trust was established by a scheme made by the Minister of Education, is to own and maintain The Latymer School as a voluntary school, open to pupils selected primarily on the basis of their academic ability. The provision of a very high quality education without regard to family financial circumstances is regarded by Trustees as a public benefit. Furthermore, the Trustees make grants to ensure that a wide range of extra-curricular activities that the school provides, especially those that are considered to have a strong educational purpose, are available to families who would not otherwise be able to afford them. Additionally, and for the benefit of all the pupils of the school, the Foundation has since 1965 owned and operated a Field Centre, Ysgol Latymer, at Cwm Penmachno in Snowdonia. During the year pupils spent periods of up to a week there engaged in programmes of curricular and personal development through challenging outdoor pursuits.

The five restricted funds comprise the Standards Fund, Science Fund, Capital Fund, Prize Fund and School Development Fund.

The **Standards Fund** was established to ensure that educational standards at the school are maintained over the long term by funding some of the school's capital and revenue projects for which funding from other sources is insufficient or not available. The Fund raises donations, mainly from parents of children at the school and these totalled £336,353 (2020: £238,109) during the year helped by a Covid specific appeal. In common with most public services in current economic conditions, the school continues to face very serious pressure on its public funding, in the year the sum of £153,064 (2020: £258,053) was provided to cover the shortfall in government funding. It is known that further calls will be made on the Fund in the coming year and beyond, if teaching and learning standards are to be maintained for the benefit of all pupils, both during their school life and in their examination attainments at the end of it. In spite of the deficit and helped by the support of the Foundation, the School maintained its excellent academic standing retaining its rank as top performing co-educational state school in London and amongst the top performing schools nationally.

The **Science Fund** was established by a gift from a former pupil of the school. It is the donor's wish that these funds be used to promote the take-up of science subjects by current pupils. The capital sum has now been invested to form an endowment, the income from which is being utilised for a programme of advanced Science and Technology studies. In the year to 31 March 2021, £14,778 (2020: £18,377) was expended for these purposes and benefited a broad range of pupils by offering Science provision well beyond the range of the normal curriculum. Since the Fund was established, there has been an increase in the number of pupils taking up Science and Mathematics at A Level.

The **Capital Fund** was originally established to finance major capital projects at the Latymer School, funds for which were raised through dedicated appeals. The remaining balance was transferred to the Buildings & General Purposes Fund during the 2020/21 financial year and has been used to fund various capital projects.

The **Prize Fund** represents an accumulation of past gifts to establish named prizes for pupils at the School, the annual cost of which is mainly funded by the income from the Fund. No payments were made from this Fund during the year (2020: £1,500) as the Awards Ceremony was cancelled due to Covid. School prizes recognise the effort, achievement and public service of pupils, who benefit by motivation and example.

## THE LATYMER FOUNDATION AT EDMONTON

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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The School Development Fund has been created as a result of an initial donation from the former pupil of the school who also created the Science Fund followed by subsequent donations in 2017 and 2019. This fund is intended to support revenue and capital projects which enhance the school's facilities and/or support subjects which qualify students to pursue careers in fields which provide practical benefits to the wider community (eg Science, Technology and Engineering). In June 2021 the donor added a further large donation to this fund. In previous years, the Fund has been used to cover the cost of upgrading Wi-fi facilities and providing new PCs and other electrical equipment. During 2020/21, the School and Trustee Board embarked upon a major project to upgrade the School's Heating and Electrical Systems which will continue in 2021/22.

#### FINANCIAL REVIEW

##### Reserves policy

It is the aim of the Trustees to maintain the real value of Unrestricted and Endowment reserves over time. This does not preclude use of reserves to achieve completion of large capital projects where it is expected that appeal donations will substantially recover those reserves in the foreseeable future. The sums held in Restricted reserves will naturally fluctuate with activity in the purpose for which they are designated.

##### Fixed Assets

Freehold properties other than the School land and buildings are valued by the trustees based on professional guidance. The School land and buildings have been valued based on a valuation for insurance purposes.

##### Principal funding sources

The following were the principal sources of funds during the year:

	£
Investment Income	272,293
Interest Income	1,145
Gifts & Donations	337,065
School House Rental Income	7,000
	<hr/>
	£617,503
	<hr/>

##### Investment Policy and Objectives

The Foundation's investments are managed by two long established and respected firms of investment managers. They are mandated to maximise income to meet the Foundation's financial commitments whilst maintaining the real value of the funds; the mandate for investments for the Standards Fund is rather more conservative than for the other investments. Management fees are based on value of funds under management and vary between 0.6% and 0.8%.

##### IMPACT OF THE PANDEMIC

The UK was in the grip of the Covid-19 pandemic throughout the financial year 2020/21 and the Trustee Board was forced to hold all meetings online.

There were significant effects on the School's finances, partly mitigated by additional Government funding and furloughing some support staff. The School's revenue deficit in 2020/21 which the Foundation funded was smaller than expected at £153,075 but is budgeted to increase to £365,000 in 2021/22.

Thanks to the efforts of the Fundraising Manager and the generosity of parents, regular parental contributions increased during the 2020/21 and were supplemented by a specific Covid related appeal which raised £30,618. It is hoped that in aggregate, the revenue deficits for 2020/21 and 2021/22 will be broadly matched by donations to the Standards Fund.

Trustees are very grateful to the Teaching staff, support staff, volunteers and pupils for their efforts to maintain high standards despite the difficulties posed by the pandemic and to parents for their continuing generosity during difficult times.

##### FUTURE DEVELOPMENTS

The scale of funding cuts now being experienced by the school, particularly in funding for Sixth Form studies where the Latymer School is very strong, is a cause of very serious concern to the Governors of the School and the Trustees of the Foundation. The Trustees anticipate a further significant drawdown of funds from the Standards Fund in 2021/22 to enable the maintenance of very high educational standards as the school adjusts to its own cost structure in a way that is not damaging to those standards.

THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

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Capital contributions in 2021/22 from The Latymer Foundation to The Latymer School are anticipated to be circa £70,000. The Trustees have also agreed to review the School's Revenue Budget for 2021/22 arising from funding shortfalls. The school has confirmed it will continue to provide pupils with an education commensurate with its Selective designation despite a significant effort to reduce the budget, and thereby, reduce the funding shortfall. The Trustees therefore propose for the year 2021/22 to consider requests from the school for revenue support and provide funding from the Standards Fund based on prior year donations received. The Trustees believe that by so doing they will be able to support the school for a longer period of time and hopefully beyond the current period of severe financial constraint.

During the winter of 2019/20 the school experienced significant issues with its Heating and Electrical system. Trustees have commenced a major capital project to upgrade parts of the Heating & Electrical infrastructure in the School. This work is likely to be completed during the 2021/22 financial year and is expected to cost the Foundation c£2.5million mainly funded by the Development Fund.

In June 2021, the School and Trustees were successful in a joint application for a grant from the Football Foundation totalling £531,000 towards the cost of an artificial pitch. The total cost is expected to be £739,000 with the balance to be funded by the Latymer Old Boys Football Club (£1,500) and the Latymer Foundation c£207,000.

2021/22 will continue to be affected by the Covid-19 pandemic and its extensive economic consequences. Fundraising for the Trust has been impacted by the pandemic in a number of ways: physical fundraising events being cancelled, a growth in regular donor cancellations due to the economic uncertainty facing parents at the Latymer School, as well as decreasing rental income for the School. The Foundation has reacted to this quickly by utilising online facilities for events, along with online communications to donors and prospective donors. Looking ahead, we will continue to adapt our fundraising offer and personalise our communications to increase levels of donor care, and support donor retention. We are also looking to diversify our fundraising activities (e.g. specific appeals, online fundraising) to reduce an over-reliance on regular giving in order to maintain income levels. Finally, we will keep reviewing the "new normal" to remain agile and responsive in our fundraising approach.

The Trustees, the School and all the staff involved would like to thank all our donors for their amazing generosity and ongoing support.

THE LATYMER FOUNDATION AT EDMONTON

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

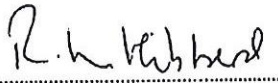
The law applicable to charities in England and Wales, the Charities Act 2011 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 operation.

The trustees are responsible for keeping proper 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE TRUSTEES:



R M Hibberd  
Chair of Trustee Board

Date: ..... 14/1/2022

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Opinion**

We have audited the financial statements of The Latymer Foundation at Edmonton for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 trustees' 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 regulations made under section 154 of that Act.

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LATYMER FOUNDATION AT EDMONTON**

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

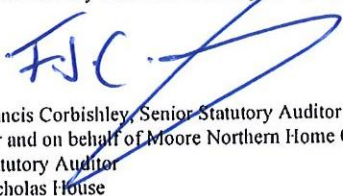
**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Francis Corbishley, Senior Statutory Auditor  
For and on behalf of Moore Northern Home Counties Limited  
Statutory Auditor  
Nicholas House  
River Front  
Enfield  
Middlesex  
EN1 3FG

Date: 15/01/2022

**THE LATYMER FOUNDATION AT EDMONTON**  
**STATEMENT OF THE FINANCIAL ACTIVITIES FOR THE YEAR ENDED**  
**31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from</b>						
<b>Generated funds</b>						
Voluntary income	2	15,257	336,663	-	351,920	1,855,549
Investment income	3	27,773	158,732	86,934	273,439	315,865
<b>Total incoming resources</b>		<b>43,030</b>	<b>495,395</b>	<b>86,934</b>	<b>625,359</b>	<b>2,171,414</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Investment management costs	4	4,078	37,304	19,280	60,661	56,773
<b>Charitable activities</b>						
Fund Raising costs	7	-	41,855	-	41,855	34,973
Grants & awards – School and general	7	89,837	167,842	-	257,679	682,504
The Latymer House	6	48,726	-	-	48,726	-
Outdoor pursuit centre	6	18,868	-	-	18,868	21,403
Governance costs	8	32,662	-	2,042	34,704	26,163
<b>Total resources expended</b>		<b>194,171</b>	<b>247,001</b>	<b>21,322</b>	<b>462,494</b>	<b>821,816</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>						
		(151,141)	248,395	65,611	162,865	1,349,598
Gross transfers between funds	16	146,992	(80,546)	(66,407)	39	-
<b>Net incoming/(outgoing) Resources before other recognised gains and losses</b>						
		(4,149)	167,849	(796)	162,904	1,349,598
<b>Other recognised gains/losses</b>						
<b>Gains/(losses) on investment assets</b>						
Unrealised (Loss)/Gain on fixed asset revaluation	16	138,971	439,417	375,140	953,528	(547,974)
<b>Net movement in funds</b>		<b>134,822</b>	<b>607,265</b>	<b>374,344</b>	<b>1,116,431</b>	<b>801,624</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>998,238</b>	<b>6,604,070</b>	<b>32,039,573</b>	<b>39,641,881</b>	<b>38,840,257</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,133,060</b>	<b>7,211,335</b>	<b>32,413,917</b>	<b>40,758,312</b>	<b>39,641,881</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

BALANCE SHEET  
AT 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	165,000	-	29,850,000	30,015,000	30,015,000
Investments	13	793,863	4,815,574	2,514,542	8,123,979	7,170,451
		<u>958,863</u>	<u>4,815,574</u>	<u>32,364,542</u>	<u>38,138,979</u>	<u>37,185,451</u>
<b>CURRENT ASSETS</b>						
Debtors	14	3,015	39,998	-	43,013	25,452
Cash at bank and in hand		275,328	2,377,344	49,979	2,702,651	2,584,199
		<u>278,343</u>	<u>2,417,342</u>	<u>49,979</u>	<u>2,745,664</u>	<u>2,609,651</u>
<b>CREDITORS</b>						
Amounts falling due within one year	15	(104,146)	(21,581)	(603)	(126,330)	(153,221)
<b>NET CURRENT ASSETS</b>		<u>174,197</u>	<u>2,395,761</u>	<u>49,376</u>	<u>2,619,334</u>	<u>2,456,430</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,133,060</u>	<u>7,211,335</u>	<u>32,413,918</u>	<u>40,758,313</u>	<u>39,641,881</u>
<b>NET ASSETS</b>		<u>1,133,060</u>	<u>7,211,335</u>	<u>32,413,918</u>	<u>40,758,313</u>	<u>39,641,881</u>
<b>FUNDS</b>	16					
Unrestricted funds					1,133,060	998,238
Restricted funds					7,211,335	6,604,070
Endowment funds					32,413,918	32,039,573
<b>TOTAL FUNDS</b>					<u>40,758,313</u>	<u>39,641,881</u>

The financial statements were approved by the Board of Trustees on 14<sup>th</sup> January 2022 and were signed on its behalf by:



R M Hibberd – Trustee



R L Quintian - Trustee

The notes form part of these financial statements

THE LATYMER FOUNDATION AT EDMONTON

STATEMENT OF CASH FLOWS  
AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities	20				
Cash generated from operations			118,452		1,450,718
<b>Investing activities</b>					
Funds withdrawn		-		-	
Funds invested		-		-	
Gains on fixed assets investments		-		-	
<b>Net cash used in investing activities</b>			<u>-</u>		<u>-</u>
<b>Net increase in cash</b>			118,452		1,450,718
<b>Cash at beginning of year</b>			<u>2,584,199</u>		<u>1,133,481</u>
<b>Cash at end of year</b>			<u><u>2,702,651</u></u>		<u><u>2,584,199</u></u>

ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of year
	£	£	£
Cash	<u>2,584,199</u>	<u>118,452</u>	<u>2,702,651</u>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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1. **ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Accounting Convention**

The financial statements have been prepared in accordance with The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Foundation meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

**Preparation of the accounts on a going concern basis**

The board of trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Key judgements that the Foundation has made which have a significant effect on the accounts include estimating the liability from grant and bursary commitments made to the school.

The board of trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period.

The trustees have considered the impact of the Covid-19 pandemic on the Foundation and do not believe there to be any change in the going concern status of the Foundation.

In setting its budget plan for 2021/22, the Trustees have considered a number of scenarios for future income and costs. The Foundation has an established reserves policy and considerable free reserves.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tax reclaimed under gift aid is accrued and included in the SOFA in the same period as the gifts and donations to which it relates.

**Funds structures**

The Foundation's Endowment Fund consists of properties and investments held since the Scheme made by the Minister of Education under the Charitable Trusts Act, 1853 to 1925 and takes into account any additions and disposals to date. The Income from the Endowment Fund is wholly unrestricted and can be utilised to further the aims and objects of the Foundation and meet administration and governance costs.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the scheme document.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Where incoming resources have related expenditure (as with Fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds (less dealing charges) and opening cost value. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value. Realised and unrealised gains are shown in the Statement of Financial Activities. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**Irrecoverable VAT**

The Foundation is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Allocation of overheads and support costs**

Overhead and support costs have been allocated between charitable activity and governance. The allocation of overheads and support costs is analysed in notes 6, 7 and 8.

**Cost of generating funds**

The costs of generating funds consist of administration costs reimbursed to The Latymer School in respect of the Administrative staff time for the appeals for donations, secretarial fees, office running costs, campaign newsletters and costs of fund raising events.

**Charitable activities**

Costs of charitable activities include expenses incurred in respect of the running costs of the outdoor pursuit centre.

**Governance costs**

Governance costs comprise of all costs involving the public accountability of the Foundation and its compliance with regulations and good practice. These costs include statutory audit and legal fees together with overhead and support costs.

**Tangible fixed assets**

Tangible fixed assets consisting of school land and buildings, and an outdoor pursuit centre, are carried at their fair value using the revaluation model. When available, the fair value at the end of the reporting date is determined using market based evidence. Where market based evidence is lacking, such as due to the specialised nature of the school buildings with covenants on their use, fair value has been based on a valuation for insurance purposes. The valuation approach is the same as in prior years.

**Taxation**

The charity is exempt from tax on its charitable activities by virtue of section 505 of the Income and Corporation taxes Act 1998.

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the Report of the Trustees.

**Fixed asset investments**

Investments listed on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustee's best estimate for market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals for the year.

<b>2. VOLUNTARY INCOME</b>	<b>2021</b>	<b>2020</b>
	£	£
Gifts	337,065	1,830,884
Music instrument hire	4,220	7,695
YSGOL Latymer income	-	13,275
Latymer House income	7,000	-
Sundry income	3,635	3,695
	<u>351,920</u>	<u>1,855,549</u>
<b>3. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	£	£
Rents receivable	1	1
Investment income	272,293	311,241
Interest receivable	1,145	4,623
	<u>273,439</u>	<u>315,865</u>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

<b>4. INVESTMENT MANAGEMENT COSTS</b>		<b>2021</b>	<b>2020</b>
		£	£
Investment Management Fees		60,661	56,773
		<u>60,661</u>	<u>56,773</u>
<b>5. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>			
	<b>Direct costs</b>	<b>Grant funding</b>	
	<b>YSGOL/Latymer House</b>	<b>of activities</b>	<b>Totals</b>
	<b>(See note 6)</b>	<b>(See note 7)</b>	
	£	£	£
Outdoor pursuit centre	18,868	-	18,868
Refurbishment of Latymer House	48,726	-	48,726
Fund Raising costs	-	41,855	41,855
Grants & awards – School and general	-	257,679	257,679
	<u>67,594</u>	<u>299,534</u>	<u>367,128</u>
<b>6. MANAGEMENT OF YSGOL LATYMER OUTDOOR PURSUIT CENTRE</b>		<b>2021</b>	<b>2020</b>
		£	£
Administrative fees		9,513	11,554
Rates and water		2,252	3,168
Insurance		500	500
Light and heat		2,521	4,861
Telephone		903	911
Repairs and maintenance		3,179	409
		<u>18,868</u>	<u>21,403</u>
<b>LATYMER HOUSE</b>			
Refurbishment of Latymer House		48,726	-
		<u>48,726</u>	<u>-</u>
<b>7. GRANTS PAYABLE</b>		<b>2021</b>	<b>2020</b>
		£	£
Fund raising costs		41,855	34,973
Grants & awards – School and general		257,679	682,504
		<u>299,534</u>	<u>717,477</u>
<b>8. GOVERNANCE COSTS</b>		<b>2021</b>	<b>2020</b>
		£	£
Administrative fees		1,510	-
Travelling and hospitality		-	371
Printing, postage & stationery		306	331
Auditors' remuneration		9,000	9,085
Insurance		7,307	-
Gifts and presents		705	950
Bank charges		71	93
Books and subscriptions		1,205	1,059
Foundation day expenses		-	2,436
Legal and professional fees		1,450	(2,016)
Archivist		2,042	5,200
Sundry costs		11,108	8,654
		<u>34,705</u>	<u>26,163</u>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration or other benefits were paid during the year ended 31 March 2021 (2020: nil).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 (2020: nil).

10. STAFF COSTS

The Foundation does not employ any staff. The services provided on a part time basis by some of the employees of The Latymer School are reimbursed to the school.

11. AUDITORS' REMUNERATION

The auditors' remuneration constitutes an audit fee of £9,000 (2020: £9,085).

12. TANGIBLE FIXED ASSETS

	<b>Freehold Properties</b>
	<b>£</b>
At 1 April 2020	30,015,000
Revaluations	0
	<u>30,015,000</u>
At 31 March 2021	<u>30,015,000</u>
<b>CARRYING AMOUNT</b>	
At 31 March 2021	<u>30,015,000</u>
At 31 March 2020	<u>30,015,000</u>

The freehold property, at Haselbury Road, London N9 9TN, was valued by the Trustees as at 31st March 2021 on declared value for insurance purposes as being a school building with covenants on its use, an open market value is not practical.

The freehold property, known as the outdoor pursuit centre at YSGOL Latymer, at Cwm Penmachno, Nr Betws-y-Coed, Conwy was assessed by the Trustees on 31st March 2021. The last professional valuation was carried out in December 2020 by Mr Christopher Thomas MNAEA MNAVA, independent valuer and surveyor on an open market basis. In the opinion of the trustees the market value of the freehold property as at the balance sheet date is not materially different from that disclosed in the accounts.

13. FIXED ASSET INVESTMENTS

	<b>Investments</b>
	<b>£</b>
At 1 April 2020	7,170,451
Revaluations-gain	953,528
	<u>8,123,979</u>
At 31 March 2021	<u>8,123,979</u>
<b>CARRYING VALUE</b>	
At 31 March 2021	<u>£8,123,979</u>
At 31 March 2020	<u>£7,170,451</u>

There were no investment assets outside the UK.

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
				2021	2020
				£	£
Other debtors				43,013	25,452
				<u>43,013</u>	<u>25,452</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
				2021	2020
				£	£
Accrued expenses				126,330	153,221
				<u>126,330</u>	<u>153,221</u>
<b>16. MOVEMENT IN FUNDS</b>					
	At 1.4.20	Net movement	Transfer	Adjustments	At 31.3.21
	£	in funds	between funds	£	£
		£	£		
<b>Unrestricted funds</b>					
General fund	998,238	(12,170)	139,771	7,221	1,133,060
<b>Restricted funds</b>					
Restricted Funds	6,604,070	687,811	(74,160)	(6,386)	7,211,336
<b>Endowment funds</b>					
Endowment Fund	32,039,573	440,751	(65,611)	(796)	32,413,917
	<u>39,641,881</u>	<u>1,116,392</u>	<u>-</u>	<u>39</u>	<u>40,758,313</u>
<b>TOTAL FUNDS</b>					

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	43,029	(194,171)	138,971	(12,170)
<b>Restricted funds</b>				
Restricted funds	495,395	(247,001)	439,417	687,811
<b>Endowment funds</b>				
Endowment Fund	86,934	(21,322)	375,140	440,751
<b>TOTAL FUNDS</b>	<u>625,358</u>	<u>(462,494)</u>	<u>953,528</u>	<u>1,116,392</u>

THE LATYMER FOUNDATION AT EDMONTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

17. CONTINGENT LIABILITIES

(i) The Foundation and The Latymer School secured a grant of approximately £3million from the Department for Education and Skills in 2004 towards the construction of the Sports Hall. The grant was paid to The Latymer School and was limited to funding 90% of the costs incurred, the shortfall being met by the Foundation and other bodies.

The grant is secured by a charge over the land owned by the Foundation held solely for the benefit of The Latymer School. As stipulated in the charge agreement the grant is subject to reimbursement as per a formula in the event of the said building not being used for the primary purpose stated therein. The trustees and the governing body of The Latymer School are jointly and severally liable for this repayment to the Secretary of State for Education and Skills.

The Trustees have confirmed that as at the year-end there is no change in the use of the Sports Hall and do not envisage a change in the foreseeable future.

(ii) As disclosed in the Trustees' Report, the Foundation has agreed to review and, if required, consider subsidising the 2021/22 revenue budget for the Latymer School to assist with the effect of funding shortfalls and increased employment costs. At 31 March 2021, the Trustees could provide funding up to the level of £300,000. This is based on the previous year's donations received in the Standards Funds net of any costs, adjusted to reflect a lower than expected revenue deficit in 2019/20. Any further requests for funding will be reviewed by the Trustees if required.

(iii) As disclosed in the Trustees Report, the Foundation has agreed to fund the cost of the Infrastructure Project up to a cost of £2,500,000. No payments towards the Infrastructure Project were made by the Foundation during the year ended 31<sup>st</sup> March 2021.

18. RELATED PARTY DISCLOSURES

The Latymer School is related to the Foundation as it occupies the land and building owned by the Foundation as well as the school being a beneficiary of the grants and awards made by the Foundation. The Grants & Awards made to The Latymer School amounting to £257,679 (2020: £682,504) are stated in note 7 of the financial statements.

The Latymer School recharged expenses in the year to the Foundation amounting to £195,429 (2020: £201,319). These expenses include the amounts charged for services provided by The Latymer School members, £350 to cover Governors' Training (2020: £3,004), plus YSGOL cost of insurance of £500 (2020: £500).

At the reporting date the creditor balance owed to The Latymer School was £117,330 (2020: £124,296). Debtors due to The Latymer Foundation from The Latymer School were £7,780 (2020: £nil).

19. Legal status of the Foundation

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity registered with the Charity Commission for England and Wales.

20. CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Surplus for the year	1,116,431	801,624
Unrealised (gains)/losses on fixed assets investments	(953,527)	547,974
Movements in working capital:		
(Increase)/decrease in debtors	(17,561)	17,588
(Decrease)/Increase in creditors	(26,891)	83,532
Cash generated from operations	<u>118,452</u>	<u>1,450,718</u>

**THE LATYMER FOUNDATION AT EDMONTON**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Gifts & donations	337,065	1,830,884
Music instrument hire	4,220	7,695
YSGOL Latymer income	-	13,275
Latymer House income	7,000	-
Sundry income	3,635	3,695
	<u>351,920</u>	<u>1,855,549</u>
<b>Investment income</b>		
Rents receivable	1	1
Investment income	272,293	311,241
Interest receivable	1,145	4,623
	<u>273,439</u>	<u>315,865</u>
<b>Total incoming resources</b>	<u>625,359</u>	<u>2,171,414</u>
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Investment management fees	60,661	56,773
<b>Charitable activities</b>		
Administrative fees	9,513	11,554
Rates and water	2,252	3,168
Insurance	500	500
Light and heat	2,521	4,861
Telephone	902	911
Repairs and maintenance	3,179	409
Refurbishment of Latymer House	48,726	-
Grants and awards	299,534	717,477
	<u>367,127</u>	<u>738,880</u>
<b>Governance costs</b>		
Administrative fees	1,510	-
Travelling and hospitality	-	371
Printing, postage & stationery	308	331
Auditors' remuneration	9,000	9,085
Insurance	7,307	-
Gifts and presents	705	950
Bank charges	71	93
Books and subscriptions	1,205	1,059
Foundation day expenses	-	2,436
Legal and professional fees	1,450	(2,016)
	<u>21,556</u>	<u>12,309</u>
Carried forward		

**THE LATYMER FOUNDATION AT EDMONTON  
DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

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	2021	2020
	£	£
Governance costs		
Brought forward	21,556	12,309
Archivist	2,042	5,200
Sundry costs	11,108	8,654
	<u>34,707</u>	<u>26,163</u>
<b>Total resources expended</b>	<u>462,495</u>	<u>821,816</u>
Gross transfers between funds	39	-
Net income before gains and losses	162,903	1,349,598
Recognised gains and losses		
Realised (losses)/gains on fixed asset investments	(7,485)	6,119
Unrealised gains/(losses) on fixed asset investments	961,012	(554,093)
	<u>1,116,430</u>	<u>801,624</u>
<b>Net income</b>	<u><u>1,116,430</u></u>	<u><u>801,624</u></u>