

**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

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 th December 2023
Mrs S Peazer-Davies	Resigned on 30 th April 2022
Mr C Avraam	Resigned on 31 st 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 th December 2023
Mrs P Grieff	Appointed on 4 th May 2022, resigned 27 th June 2023
Mr S Yiannakas	Appointed on 27 th 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

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 20th 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 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 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

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

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

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).

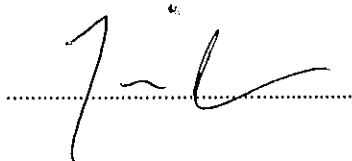
The law applicable to charities in England and Wales, the Charities Act 2011 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application 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**

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**

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**

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

		Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
	Notes					
INCOMING RESOURCES						
Incoming resources from						
Generated funds						
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
Total incoming resources		70,474	415,733	84,967	571,174	3,827,067
RESOURCES EXPENDED						
Costs of generating funds						
Investment management costs	4	5,473	32,268	17,866	55,606	52,599
Charitable activities						
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
Governance costs	8	31,747	5,978	3,515	41,239	61,556
Total resources expended		65,073	537,396	21,580	624,048	2,412,139
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		5,401	(121,662)	63,387	(52,874)	1,414,928
Gross transfers between funds	16	63,387	-	(63,387)	-	-
Net incoming/(outgoing) Resources before other recognised gains and losses						
		68,788	(121,662)	-	(52,874)	1,414,928
Other recognised gains/losses						
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	-
Net movement in funds		135,398	(565,310)	42,751,577	42,321,665	1,601,215
RECONCILIATION OF FUNDS						
Total funds brought forward		1,182,533	8,637,817	32,539,176	42,359,527	40,758,312
TOTAL FUNDS CARRIED FORWARD		1,317,931	8,072,507	75,290,753	84,681,192	42,359,527

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

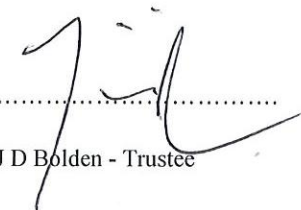
**BALANCE SHEET
AT 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
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>
CURRENT ASSETS						
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>
CREDITORS						
Amounts falling due within one year	15	(31,458)	(162,473)	(893)	(194,824)	(164,085)
NET CURRENT ASSETS		<u>275,027</u>	<u>3,656,984</u>	<u>49,376</u>	<u>3,981,387</u>	<u>4,034,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<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>
NET ASSETS		<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>
FUNDS	16					
Unrestricted funds					1,317,931	1,182,533
Restricted funds					8,072,507	8,637,817
Endowment funds					75,290,753	32,539,177
TOTAL FUNDS					<u>84,681,192</u>	<u>42,359,527</u>

The financial statements were approved by the Board of Trustees on 5th 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	
		£	£	£	£
Cash flows from operating activities	20				
Cash generated from operations		426,701		1,025,840	
Investing activities					
Funds withdrawn		-		-	
Funds invested		-		-	
Gains on fixed assets investments		-		-	
Net cash generated from investing activities		<u>-</u>		<u>-</u>	
Net increase in cash		426,701		1,025,840	
Cash at beginning of year		<u>3,728,491</u>		<u>2,702,651</u>	
Cash at end of year		<u><u>4,155,192</u></u>		<u><u>3,728,491</u></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

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
	<u>284,757</u>	<u>3,556,989</u>

3. INVESTMENT INCOME

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

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 YSGOL/Latyer House (See note 6) £	Grant funding of activities (See note 7) £	Totals £
Outdoor pursuit centre	17,829	-	17,829
Repairs to the Latyer House	2,325	-	2,325
Fund Raising costs	-	54,848	54,848
Grants & awards – School and general	-	452,201	452,201
	<u>20,154</u>	<u>507,049</u>	<u>527,203</u>

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
	<u>17,829</u>	<u>19,634</u>

LATYMER HOUSE

Repairs to The Latyer House	2,325	1,891
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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
	<u>507,049</u>	<u>2,276,460</u>

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
	<u>41,239</u>	<u>61,555</u>

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

**Freehold
Properties
£**

At 1 April 2022	30,015,000
Unrealised Revaluation of Freehold Property	43,025,000
	<hr/>
At 31 March 2023	73,040,000
	<hr/>

CARRYING AMOUNT

At 31 March 2023	73,040,000
	<hr/>
At 31 March 2022	30,015,000
	<hr/>

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 31st March 2023 also.

13. FIXED ASSET INVESTMENTS

**Investments
£**

At 1 April 2022	8,310,266
Revaluations	(650,461)
	<hr/>
At 31 March 2023	7,659,805
	<hr/>

CARRYING VALUE

At 31 March 2023	7,659,805
	<hr/>
At 31 March 2022	8,310,266
	<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 2023**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	21,019	469,856

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	194,824	163,993
Accrued expenses	-	92
	<u>194,824</u>	<u>164,085</u>

16. MOVEMENT IN FUNDS

	At 1.4.22	Net movement	Transfer	Adjustments	At 31.3.23
	£	in funds	between funds	£	£
Unrestricted funds					
General fund	1,182,534	72,011	63,387	-	1,317,931
Restricted funds					
Restricted Funds	8,637,817	(565,310)	-	-	8,072,507
Endowment funds					
Endowment Fund	32,539,176	42,814,964	(63,387)	-	75,290,753
TOTAL FUNDS	<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:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	70,474	(65,073)	66,610	72,011
Restricted funds				
Restricted funds	415,733	(537,396)	(443,648)	(565,310)
Endowment funds				
Endowment Fund	84,967	(21,580)	42,751,577	42,814,964
TOTAL FUNDS	<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 £
INCOMING RESOURCES		
Voluntary income		
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>
Investment income		
Investment income	273,502	269,770
Interest receivable	12,916	307
	<u>286,417</u>	<u>270,077</u>
Total incoming resources	571,174	3,827,066
RESOURCES EXPENDED		
Investment management costs		
Investment management fees	55,606	52,599
Charitable activities		
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>
Governance costs		
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

	2023	2022
	£	£
Governance costs		
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>
Total resources expended	<u>624,048</u>	<u>2,412,140</u>
Gross transfers between funds	-	-
Net income before gains and losses	(52,875)	1,414,926
Recognised gains and losses		
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	-
Net income	<u><u>42,321,664</u></u>	<u><u>1,601,213</u></u>

