

**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

#### 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      |
|---------------------|--------------|-------------|------------|------------|
|                     | £            | £           | £          | £          |
| <b>Original</b>     | 1,317,931    | 8,072,507   | 75,290,753 | 84,681,191 |
| <b>Dev Fund</b>     | 5,280,783    | (5,280,783) |            | -          |
| <b>Science Fund</b> | 1,008,481    | (1,008,481) |            | -          |
| <b>Restated</b>     | 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.

## 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.

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.

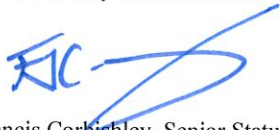
**Other matter**

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<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|---|-------|----------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| <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) 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> |       |                            |                          |                         |                             |                             |
|   |       | 2,766,815                  | 161,985                  | -                       | 2,928,800                   | (52,875)                    |
| <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

|  |       | Unrestricted<br>funds | Restricted<br>funds | Endowment<br>funds | 2024<br>Total<br>funds | 2023<br>Total<br>funds<br>(Restated) |
|--|-------|-----------------------|---------------------|--------------------|------------------------|--------------------------------------|
|  | Notes | £                     | £                   | £                  | £                      | £                                    |
| <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<br/>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>                                     | 16    |                       |                     |                    |                        |                                      |
| Unrestricted funds                               |       |                       |                     |                    | 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**

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|   | 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> |           |              | (6,324,532)    |       | -                |
| <b>Net increase / (decrease) in cash</b>            |           |              | (3,517,605)    |       | 426,701          |
| <b>Cash at beginning of year</b>                    |           |              | 4,155,192      |       | 3,728,491        |
| <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

|                             | 2024             | 2023           |
|-----------------------------|------------------|----------------|
|                             | £                | £              |
| 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

|                     | 2024           | 2023           |
|---------------------|----------------|----------------|
|                     | £              | £              |
| 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**

|                            | <b>2024</b> | <b>2023</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| Investment Management Fees | 65,803      | 55,606      |

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|                                      | <b>Direct costs<br/>YSGOL/Latymr House<br/>(See note 6)<br/>£</b> | <b>Grant funding<br/>of activities<br/>(See note 7)<br/>£</b> | <b>Totals<br/>£</b> |
|--------------------------------------|---|---|---------------------|
| Outdoor pursuit centre               | 18,219  | -   | 18,219              |
| Repairs to the Latymr 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>      |

**6. MANAGEMENT OF YSGOL LATYMER OUTDOOR PURSUIT CENTRE**

|                     | <b>2024</b>   | <b>2023</b>   |
|---------------------|---------------|---------------|
|                     | <b>£</b>      | <b>£</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> |

**LATYMER HOUSE**

|                             |       |       |
|-----------------------------|-------|-------|
| Repairs to The Latymr House | 4,067 | 2,325 |
|-----------------------------|-------|-------|

**7. GRANTS PAYABLE**

|                                      | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</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> |

**8. GOVERNANCE COSTS**

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

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2024</b> | <b>2023</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Other debtors | 21,031      | 21,019      |

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  | <b>2024</b>   | <b>2023</b>    |
|------------------|---------------|----------------|
|                  | <b>£</b>      | <b>£</b>       |
| Other creditors  | 72,963        | 194,824        |
| Accrued expenses | -             | -              |
|                  | <u>72,963</u> | <u>194,824</u> |

**16. MOVEMENT IN FUNDS**

|                           | <b>At 1.4.23<br/>(Restated)</b> | <b>Net movement<br/>in funds</b> | <b>Transfer<br/>between funds</b> | <b>Adjustments</b> | <b>At 31.3.24</b> |
|---------------------------|---------------------------------|----------------------------------|-----------------------------------|--------------------|-------------------|
|                           | <b>£</b>                        | <b>£</b>                         | <b>£</b>                          | <b>£</b>           | <b>£</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        |
| <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<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and<br/>losses</b> | <b>Movement<br/>in funds</b> |
|---------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------|
|                           | <b>£</b>                      | <b>£</b>                      | <b>£</b>                    | <b>£</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<br>(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**

**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>    | 3,576,380        | 571,174        |
| <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**

|  | <b>2024</b>           | <b>2023</b>            |
|--|-----------------------|------------------------|
|  | <b>£</b>              | <b>£</b>               |
| <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                | -                      |
|  | <hr/> 115,013         | <hr/> 41,239           |
| <b>Total resources expended</b>                        | <hr/> 647,580         | <hr/> 624,049          |
| <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>                                      | <hr/> <hr/> 3,612,290 | <hr/> <hr/> 42,321,664 |