

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

England & Wales · Charity number 1073924

Details

Status Registered

Legal form Charitable company

Company number [03598439](#)

Registered 1999-02-11

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

Contact

Address Godolphin And Latymer
Iffley Road
London
W6 0PG

Phone 02087359595

Email bursar@godolphinandlatymer.com

Website www.godolphinandlatymer.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC

Activities: Acts as sole trustee of the Godolphin and Latymer School.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£88,672	£14,838	-	-
2024-08-31	£1,097,339	£264,282	£3,058,386	0
2023-08-31	£22,333,298	£21,040,253	£30,848,262	245
2022-08-31	£21,250,448	£19,497,676	£29,555,217	253
2021-08-31	£21,021,112	£19,177,371	£27,802,503	248
2020-08-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Simon Davies	Chair	2013-03-21
Dr Leonard Magrill		2014-06-25
Jane McNeill KC		2022-06-30
KEVIN KNIBBS		2015-06-25
Mark Esiri		2021-06-15
Neil McLaughlan		2021-09-01
SARAH BERNADETTE DAVIES		2012-03-02
Sue Kinross		2015-09-01
Tracy Meller		2019-03-26

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

England & Wales - Charity number 1073924

Accounts

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	S Davies, Chair Ms S Davies M Esiri (resigned 25 June 2025) Mrs S Kinross K Knibbs L Magrill N McLaughlan Miss J McNeill Ms T Meller
Company registered number	3598439
Charity registered number	1073924
Registered office	Godolphin And Latymer School Iffley Road London W6 0PG
Company secretary	Mrs D M Lynch
Executive Officers	
Head	Dr F M R Ramsey
Bursar	Mrs D M Lynch
Senior Deputy Head (Academic)	Dr J C Carter
Deputy Head (Pastoral)	Mrs M Holder
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	HSBC plc London SW6 5UA
Solicitors	Veale Wasbrough Orchard Lane Bristol BS1 5WS

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The directors, who are also trustees of the charity for the purposes of charity law, present their annual report under the Companies Act 2006, together with the audited financial statements for the Foundation for the financial year and confirm that the financial statements comply with the requirements of the Act, the Foundation's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition, effective 1 January 2019).

In addition to this report, the directors prepare a detailed report to accompany the financial statements of the Godolphin and Latymer School (registered charity number 312699) of which the Foundation is the sole trustee. This report contains summary information about the Foundation in that role in order to provide an appropriate record of all the Foundation's functions during the year; for a fuller account, however, of the Foundation's operation of the Godolphin and Latymer School, the directors refer to their report filed in relation to charity number 312699.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation was incorporated as a company limited by guarantee on 15 July 1998 and registered as a charity on 11 February 1999. It is governed by its memorandum and articles of association.

Structure

The Foundation acts as the Sole Trustee of Godolphin and Latymer School (registered charity number 312699).

Trustees

The Trustees of the Foundation during the year, and up to the date of signing of the accounts, are shown on page 1. They are also the directors of the Foundation in its corporate capacity and are colloquially referred to as Governors of the School. In addition, the Trustees of the Foundation are its company members, each agreeing to contribute of up to £1 on the winding up of the Foundation.

The Foundation's articles of association provide for a board of not more than nineteen Governors (Co-opted Governors), including one Governor, nominated as an Heir of Sir William Godolphin (the Nominated Governor).

All other Governors are appointed for four-year terms by resolution of the Governors in office at the time. The Nominated Governor is eligible for reappointment without limit. Co-opted Governors are eligible for reappointment for a further term of four years and, in exceptional circumstances, for a further four-year term or terms.

Governance and Management

The Governors, as the Trustees of the Foundation, are legally responsible for the overall management and control of the Godolphin and Latymer School and meet, as a minimum, during each school term.

Day-to-day management

The day-to-day education and pastoral care of pupils and the appointment and management of teaching staff at Godolphin and Latymer School is delegated to the Head, Dr Frances Ramsey, supported by Dr James Carter, Deputy Head Pastoral, and Dr Sara Harnett, Senior Deputy Head Curriculum and Academic.

Responsibility for the non-teaching staff and for the financial management and support functions is delegated to the Bursar, Mrs Diana Lynch.

The Governors consider that they, together with the Head, Bursar and Deputy Heads comprise the Key Management Personnel.

The Governors give of their time freely. The pay and remuneration of the Key Management Personnel is set by the Senior Salaries Committee and is kept under annual review. A number of criteria are used in setting pay:

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

nature of the role and responsibilities; competitor salaries in the region; the sector average salary for comparable positions; and trends in pay. In recent years, flexible pay in the sector has affected the ease of recruitment to certain roles; the Senior Salaries Committee intends to be in the upper quartile for pay for senior roles in the independent school sector.

The Governors have established board committees with specific objectives; a minimum of two Governors sit on each committee. As appropriate, these committees either pass down decisions to the executive management under delegated authority from the Governors.. The principal committees are:

- The Education Committee, which considers matters relating to the curriculum and, more widely, to teaching, learning and pastoral matters generally.
- The Finance and General Purposes. This Committee meets termly to assess the School's financial position and to review the capital and operating budgets, cash forecasts, management accounts, audited accounts and the annual report for presentation to the Governors.
- The Health, Safety and Risk Management Committee has responsibility delegated from the Governing Body to review any major risks associated with the operation of the School and the Foundation.
- The Policy and Governance Committee, which ensures a common understanding of the major issues that the School faces and co-ordinates a consistent approach to these between the Governors' committees and the School's Senior Leadership Team. The Committee also recommends appointments of a Head, Governors, the Chairman and Deputy Chairman of Governors, and considers membership of Governors' committees.

Recruitment and training of Governors

Before seeking new Governors, the Policy and Governance Committee will be guided by the relevant competence, experience and specialist skills sought by the Foundation's board from new Governors. New Governors are appointed only after interview by the committee and after consideration of the committee's findings by all Governors. After appointment, all new Governors undertake an induction programme and are given appropriate guidance on all aspects of the operations of both schools and their own role and responsibilities; access is provided to outside courses on Trusteeship and related matters.

The Godolphin and Latymer School Bursary Fund

The Godolphin and Latymer School Bursary Fund is a separate charity (charity number 1187911) the aims of which include the advancement of the charitable objects of the Foundation.

The Godolphin and Latymer Bursary Fund makes sums available to the Godolphin and Latymer School each year to enable the school to supplement the means-tested bursaries that it awards; it has also loaned funds to the Godolphin and Latymer School at commercial rates of interest to help fund development of the School's facilities. The Governors appoint two trustees of the Bursary Fund's board, and other Governors may serve as trustees provided that Governors do not constitute the majority of the Bursary Fund's board of trustees; conflicts of interest and loyalty are appropriately identified and managed in relation to the Bursary Fund's decision-making.

STRATEGIC REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The Governing Body is responsible for overseeing the risk management process conducted by the School. Review of risk is delegated to the Health, Safety and Risk Management Committee. The Head, Bursar, Designated Safeguarding Lead and Senior Teacher (School Organisation) attend and inform this committee.

A formal review of the major risks (including regulatory and compliance matters) for the School is undertaken annually by the Senior Leadership Team.

Systems and procedures that control and mitigate risks are considered and discussed as necessary. The results are then reviewed and discussed further by the Health, Safety and Risk Management Committee before being reported to the full Governing Body.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

The main risks that the Governors have identified for Godolphin and Latymer School are those of:

- The climate of antipathy towards independent schools. This gives rise to a range of risks: from the purely financial, such as the loss of charitable relief on business rates; to the operational, the introduction of VAT on school fees (which could make them unaffordable for many parents). It is difficult to identify effective control measures, but the School continues to work with the Independent Schools Council and other representative bodies to defend the charitable status of independent schools and publicise the positive contribution they make. The Foundation is also looking for ways to reduce costs (in a way consistent with maintaining the School's high standards), generate additional income and fundraise in order to offset the potential financial impact.
- The potential damage to reputation. The School's success is built on reputation for the education and wellbeing of pupils. The key controls include the maintenance of high academic standards within a disciplined but friendly atmosphere, the close monitoring of major risks and a review of all areas of school life, strong pastoral communication and action (both pre-emptive and reactive) and a strong relationship with parents and the wider community to mitigate potential impact. The public profile of the School is monitored, and public relations advisers in reputation and crisis management have been appointed

OBJECTIVES AND ACTIVITIES

Objects

The 'Object' of the Foundation is to advance the education of the public, under which it is empowered to provide for the instruction of the schools' pupils and their 'spiritual, moral, mental and physical training'.

Aims

The Foundation's overriding aim is to provide pupils at the School with an outstanding education. Through the lessons and activities in which they participate, the pupils learn for life. They develop habits of mind that promote curiosity and initiative, intellectual rigour and independence of thought, reflective learning and flexible thinking, the ability to maintain an open mind and to reach a balanced judgement.

In accordance with the School's history of providing education for pupils from a wide range of backgrounds, an enriching and inclusive atmosphere is created. Within this principled, caring and friendly community, pupils learn to lead, to work together for mutual benefit, to communicate clearly and to forge firm friendships.

The School encourages pupils to learn about local, national and global issues, from which they believe they become considerate, compassionate and courageous young adults who fully expect to take active responsibility for the community and the environment in which they live, as well as for themselves, both now and in the future.

Objectives for the Year

Principal Activity

In its capacity as its sole trustee, the Foundation runs The Godolphin and Latymer School, a secondary school for girls. Godolphin and Latymer School offers a broad and balanced academic curriculum and extra-curricular activities, where both are considered to be necessary components of a good general education. The academic curriculum includes the option of the International Baccalaureate diploma. The Godolphin and Latymer School seeks to challenge the girls intellectually and to encourage independent thought, by making available to them a wide range of academic and non-academic opportunities, including outreach programmes which provide involvement with, and support to, the wider community.

As already noted, more extensive information on Godolphin and Latymer School is included in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Public Benefit

The Charities Act 2006, having withdrawn the legal presumption that education in itself offers benefit to the public at large, placed an obligation on the Foundation to demonstrate that it provides 'Public Benefit' as part of its provision of education as a charity in a fee-charging environment.

In setting the School's objectives, the Governors have paid due regard to the Public Benefit guidance published by the Commission.

Grant Making

The Governors recognise that independent school fees are at levels which may exclude many children from applying for a place, but they are committed to widening access to the education offered. Accordingly, they advertise the availability of bursary awards. The value of any award is determined on a means-tested basis and reviewed annually. For the year ended 31 August 2025 77 means-tested bursaries were awarded during the year to the value of £1,920,754 (2024: £1,808,467).

The Governors' objective is to continue to increase the number of transformational bursaries available, and there is a fundraising programme in place to facilitate this.

FUTURE PLANS

To continue to act as the Sole Trustee of the School.

Financial Results

The Financial Statements for the year ended 31 August 2025 are published with this report.

The Group had net income during the year of £746,544 (2024: £2,117,150), after providing for depreciation of £892,557 (2024: £887,625). Of this surplus, £73,834 was attributable to Unrestricted Funds (2024: £833,058).

The Governors have identified that continuing surpluses will be required if investment in the Group's activities and facilities is to be maintained, and fee increases in the current year, which continue to be reviewed annually, are intended to support this objective.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the Group. Funds held at the year-end were as follows:

Unrestricted general funds:	£3,119,277
Restricted funds	£11,431,113
Endowment fund:	£19,161,567

Unrestricted Funds represent the general funds of Godolphin and Latymer Foundation.

The Restricted Funds represent general, designated and restricted funds of Godolphin and Latymer School and the restricted funds of Godolphin and Latymer Foundation.

Funds raised through Annual Fund (designated fund of Godolphin and Latymer School) are expended completely, normally during the current financial year.

In previous years the Godolphin and Latymer School Foundation, as Sole Trustee of the Godolphin and Latymer School has invested substantial sums in school buildings at the Iffley Road site. In furtherance of those development projects, most of those unrestricted general funds are now invested in fixed assets. At the 2025 financial year end free reserves of the group were £3,119,277 (2024: £3,045,441).

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising practices and performance

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. Currently these are focused only on Godolphin and Latymer School.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The Godolphin and Latymer School Foundation is a member of the Institute of Development Professionals in Education and the Council for Advancement and Support of Education. The Foundation, as Sole Trustee of the Godolphin and Latymer School, only raises funds from Old Dolphins, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The Foundation considers the origin of unsolicited donations and legacies.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, does not share or purchase any donor data with or from third parties. In 2024-2025, the Foundation did not engage with independent professional fundraisers. In 2024-2025 the Foundation did not receive any complaints in relation to fundraising or raise any matter with regulators.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' Report, incorporating the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees on 5 December 2025 and signed on their behalf by:



S Davies
Chair of Trustees

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Godolphin and Latymer School Foundation for the year ended 31 August 2025 which comprise the Consolidated 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 group's and of the parent charitable company's affairs as at 31 August 2025 and of the group's and parent charitable company's net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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

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

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

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

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
for and on behalf of
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 21 January 2026

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	6	-	758,774	-	758,774	982,560
Charitable activities:						
Net fees receivable	3	-	20,532,239	-	20,532,239	19,921,514
Other educational income	4	-	1,545,215	-	1,545,215	1,518,099
Investments	5	88,672	279,802	-	368,474	286,796
Profit on disposal of fixed assets		-	-	-	-	1,097,163
Total income and endowments		88,672	23,116,030	-	23,204,702	23,806,132
Expenditure on:						
Charitable activities	7	14,838	21,822,229	621,091	22,458,158	21,688,981
Total expenditure		14,838	21,822,229	621,091	22,458,158	21,688,981
Net movement in funds		73,834	1,293,801	(621,091)	746,544	2,117,151
Reconciliation of funds:						
Total funds brought forward		3,045,443	10,137,312	19,782,658	32,965,413	30,848,262
Total funds carried forward		3,119,277	11,431,113	19,161,567	33,711,957	32,965,413

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 33 form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION
REGISTERED NUMBER: 3598439

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	25,541,770	27,337,883
		<u>25,541,770</u>	<u>27,337,883</u>
Current assets			
Debtors	12	10,013,441	221,358
Cash at bank and in hand		12,696,126	11,610,999
		<u>22,709,567</u>	<u>11,832,357</u>
Creditors: amounts falling due within one year	13	(12,859,380)	(4,024,827)
Net current assets		<u>9,850,187</u>	<u>7,807,530</u>
Total assets less current liabilities		<u>35,391,957</u>	<u>35,145,413</u>
Creditors: amounts falling due after more than one year	14	(1,680,000)	(2,180,000)
Total net assets		<u><u>33,711,957</u></u>	<u><u>32,965,413</u></u>
Charity funds			
Endowment funds	16	19,161,567	19,782,658
Restricted funds	16	11,431,113	10,137,312
Unrestricted funds	16	3,119,277	3,045,443
Total funds		<u><u>33,711,957</u></u>	<u><u>32,965,413</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 05 December 2025 and signed on their behalf by:



S Davies
(Chair of Trustees)

The notes on pages 15 to 33 form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION
REGISTERED NUMBER: 3598439

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Current assets			
Debtors	12	3,362	-
Cash at bank and in hand		3,132,860	3,069,122
		<u>3,136,222</u>	<u>3,069,122</u>
Creditors: amounts falling due within one year	13	(4,000)	(10,734)
Net current assets		<u>3,132,222</u>	<u>3,058,388</u>
Total assets less current liabilities		<u>3,132,222</u>	<u>3,058,388</u>
Net assets excluding pension asset		<u>3,132,222</u>	<u>3,058,388</u>
Total net assets		<u><u>3,132,222</u></u>	<u><u>3,058,388</u></u>
Charity funds			
Restricted funds	16	12,945	12,945
Unrestricted funds		3,119,277	3,045,443
	16	<u>3,132,222</u>	<u>3,058,388</u>
Total funds		<u><u>3,132,222</u></u>	<u><u>3,058,388</u></u>

The Company's net movement in funds for the year was £73,834 (2024 - £833,135).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 05 December 2025 and signed on their behalf by:



S Davies
(Chair of Trustees)

The notes on pages 15 to 33 form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	17	1,910,813	1,031,527
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	5,009,426
Payments to acquire tangible fixed assets		(462,756)	(2,175,496)
Interest received		368,474	286,796
Net cash (used in)/provided by investing activities		(94,282)	3,120,726
Cash flows from financing activities			
Finance costs		(231,404)	(403,767)
Bursary Fund loan repayments		(500,000)	(1,650,000)
New Bursary Fund loan		-	2,000,000
Net cash used in financing activities		(731,404)	(53,767)
Change in cash and cash equivalents in the year		1,085,127	4,098,486
Cash and cash equivalents at the beginning of the year		11,610,999	7,512,513
Cash and cash equivalents at the end of the year	18	12,696,126	11,610,999

The notes on pages 15 to 33 form part of these financial statements

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

1. General information

The Foundation is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Second Edition, effective 1 January 2019.

The Foundation has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement and with the consolidated financial statements.

The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

2.2 Going concern

Having reviewed the funding facilities available to the Foundation and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

2.3 Basis of consolidation

The financial statements of the Group include the results and balances of the Foundation consolidated on a line by line basis with The Godolphin and Latymer School. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for the Foundation.

2.4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.5 Fund accounting

The general funds of the Foundation represent unrestricted funds expendable at the discretion of the Trustees' in furtherance of the objects of the charity.

Resources received for purposes specified by the donor, whether for use as income or capital, are credited to an appropriate restricted fund. Amounts expended in accordance with the restrictions are charged directly to the restricted fund.

The general funds of the Godolphin and Latymer School are represented by the Elizabeth Godolphin Fund and represent funds expendable at the discretion of the Sole Trustee in furtherance of the objects of the School. Designated funds comprise funds which have been set aside by the Sole Trustee for a specific purpose.

The Endowment fund represents restricted funds held on trust to be permanently retained for the benefit of the Godolphin and Latymer School as a capital fund.

2.6 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a consistent basis so as to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. All assets costing more than £1,000 are capitalised.

Depreciation is charged from the date on which assets are brought into use. The following rates are used on the straight line basis.

Freehold buildings	- 1-2% straight line
Leasehold property improvements	- 2-4% straight line
Plant and machinery	- 5% straight line
Fixtures, computers and equipment	- 25-33.3% straight line
Astroturf	- 10% straight line

Freehold land is not depreciated.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.8 Investments

Investments are valued in the balance sheet at closing price at the balance sheet date.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

2.9 Debtors

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

2.10 Creditors and provisions

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

2.11 Fees and similar income

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

2.12 Donations, grants and legacies

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

2.13 Investment income

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

2.14 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Teaching costs are the direct costs of teaching the pupils at the School.

Welfare costs are mainly the domestic costs of the School.

Premises costs are the costs incurred in maintaining the premises of the School, including rates, insurance and general expenditure on repairs and renewals.

Support costs are the costs of directly administering and supporting the School's operations.

Governance costs are audit fees and governors' insurance.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.15 Pension costs

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

2.16 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

3. Net fees receivable

	2025 £	2024 £
Net fees receivable consist of		
Gross fees receivable	22,463,876	21,775,908
Fees given as scholarships	(109,087)	(103,801)
Fees given as bursaries	(1,870,636)	(1,808,467)
Fee remission for staff	(46,528)	(37,618)
	<u>20,437,625</u>	<u>19,826,022</u>
Add: Bursaries paid by restricted funds	<u>94,614</u>	<u>95,493</u>
Payable by parents (net of scholarships and bursaries)	<u>20,532,239</u>	<u>19,921,515</u>

4. Other educational income

	2025 £	2024 £
School lunch income	773,272	717,751
Music, Speech and Drama	648,368	634,109
Registration fees	122,325	156,789
Management fees	1,000	1,000
Lettings/hire income	-	7,800
Sundry receipts	250	649
	<u>1,545,215</u>	<u>1,518,098</u>

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

5. Income from investments

	2025 £	2024 £
Elizabeth Godolphin Fund - deposit interest	279,802	286,630
Other deposit interest	88,672	166
	<u>368,474</u>	<u>286,796</u>

6. Donations and legacies

	2025 £	2024 £
Unrestricted Funds:		
Other donations	-	10
Total unrestricted funds	<u>-</u>	<u>10</u>
Restricted funds:		
Bursary fund	70,000	70,000
Bursaries	24,614	25,493
Elizabeth Godolphin Fund	35,000	70,228
Annual Fund receipts	623,622	680,639
Legacies	5,538	136,190
Total restricted funds	<u>758,774</u>	<u>982,550</u>
Total	<u>758,774</u>	<u>982,560</u>

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

7. Analysis of total expenditure

	Staff costs	Other costs	Depreciation	Total
	2025	2025	2025	2025
	£	£	£	£
Charitable Activities:				
School Operating Costs:				
Prizes	-	9,040	-	9,040
Teaching costs	12,541,709	904,867	132,618	13,579,194
Welfare costs	240,321	885,185	-	1,125,506
Premises costs	398,260	2,087,338	759,939	3,245,537
Support and governance costs	3,191,884	980,979	-	4,172,863
Finance costs	-	231,404	-	231,404
Bursaries from restricted funds	-	94,614	-	94,614
	<u>16,372,174</u>	<u>5,193,427</u>	<u>892,557</u>	<u>22,458,158</u>

Comparative analysis of total expenditure

	Staff costs	Other costs	Depreciation	Total
	2024	2024	2024	2024
	£	£	£	£
Charitable Activities:				
School Operating Costs:				
Prizes	-	8,100	-	8,100
Teaching costs	11,670,297	902,396	83,718	12,656,411
Welfare costs	215,787	877,508	-	1,093,295
Premises costs	401,555	2,096,408	803,907	3,301,870
Support and governance costs	2,963,724	1,166,321	-	4,130,045
Finance costs	-	403,767	-	403,767
Bursaries from restricted funds	-	95,493	-	95,493
	<u>15,251,363</u>	<u>5,549,993</u>	<u>887,625</u>	<u>21,688,981</u>

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

8. Analysis of support costs

	2025 £	2024 £
Support and governance costs of schooling:		
Printing stationery and postage	32,070	31,667
Telephone	22,679	24,468
Advertising and recruitment	183,779	249,499
Insurances	245,475	217,112
Sundry expenses	231,236	277,654
Legal and professional	110,722	208,583
Courses and conferences	117,418	114,803
Governance costs	37,600	42,535
	980,979	1,166,321
Analysis of governance costs:		
Governors indemnity insurance	2,050	1,735
Auditor's remuneration – for audit services for the School and Foundation	30,550	35,400
Auditors remuneration – for non audit services	5,000	5,400
	37,600	42,535

9. Staff costs

	Group 2025 £	Group 2024 £
Wages and salaries	12,026,397	11,444,992
Social security costs	1,518,874	1,339,435
Contribution to defined contribution pension schemes	2,796,053	2,448,336
Redundancy and termination payments	30,850	18,600
	16,372,174	15,251,363

The average number of persons employed by the group during the year was:

	Group 2025 No.	Group 2024 No.
Teaching staff	130	132
Peripatetic and support staff	103	102
Temporary staff	7	6
	240	240

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,000 - £70,000	32	29
In the band £70,000 - £80,000	14	16
In the band £80,000 - £90,000	14	8
In the band £90,000 - £100,000	6	4
In the band £100,000 - £110,000	1	1
In the band £110,000 - £120,000	1	1
In the band £130,000 - £140,000	2	1
In the band £180,000 - £190,000	-	1
In the band £190,000 - £200,000	1	-
In the band £240,000 - £250,000	1	-
In the band £270,000 - £280,000	-	1

The total cost to the employer of remunerating key management personnel is £1,059,486 (2024: £987,483).

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

10. Tangible fixed assets

Group

	Freehold property £	Leasehold Property Improvements £	Plant and machinery £	Fixtures, Computers & Equipment £	Total £
Cost or valuation					
At 1 September 2024	30,539,320	6,943,578	355,000	369,684	38,207,582
Additions	267,157	-	-	195,599	462,756
Capital Goods Scheme - Adjustment	(1,366,310)	-	-	-	(1,366,310)
At 31 August 2025	<u>29,440,167</u>	<u>6,943,578</u>	<u>355,000</u>	<u>565,283</u>	<u>37,304,028</u>
Depreciation					
At 1 September 2024	8,271,911	2,270,183	159,750	167,857	10,869,701
Charge for the year	603,339	138,850	17,750	132,618	892,557
At 31 August 2025	<u>8,875,250</u>	<u>2,409,033</u>	<u>177,500</u>	<u>300,475</u>	<u>11,762,258</u>
Net book value					
At 31 August 2025	<u><u>20,564,917</u></u>	<u><u>4,534,545</u></u>	<u><u>177,500</u></u>	<u><u>264,808</u></u>	<u><u>25,541,770</u></u>
At 31 August 2024	<u><u>22,267,409</u></u>	<u><u>4,673,395</u></u>	<u><u>195,250</u></u>	<u><u>201,827</u></u>	<u><u>27,337,881</u></u>

The freehold premises were augmented out of the endowment of the Latymer Foundation in 1905. The property is to be held in perpetuity as a permanent endowment. The Sole Trustee holds legal title to the assets of the School, but has no beneficial interest in them.

11. FIXED ASSET INVESTMENTS

Bengale Limited

This Company is a wholly owned subsidiary of the Foundation. The company did not trade in the current year or the prior year. The Net Assets as at 31 August 2025 amounted to £100 (2024: £100).

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

12. Debtors

	Group 2025 £	Group 2024 £	Foundation 2025 £	Foundation 2024 £
Due within one year				
School fees	8,403,892	8,045	-	-
Prepayments and accrued income	219,246	200,386	-	-
Other debtors	23,993	12,927	-	-
Amounts owed by group undertakings	-	-	3,362	-
Capital Goods Scheme (VAT)	1,366,310	-	-	-
	10,013,441	221,358	3,362	-

Capital Goods Scheme (VAT) relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

13. Creditors: due within one year

	Group 2025 £	Group 2024 £	Foundation 2025 £	Foundation 2024 £
Bursary Fund loan	500,000	500,000	-	-
Registration deposits	1,518,500	1,354,200	-	-
Other taxation and social security	1,669,126	317,106	-	-
Other pensions	270,271	300,200	-	-
Old Dolphins Association	132,367	127,203	-	-
Text book deposits	310,560	445,907	-	-
Accruals and deferred income	8,016,644	525,344	4,000	10,734
Other creditors	171,056	105,067	-	-
Other creditors - Godolphin and Latymer School Bursary Fund	270,856	349,800	-	-
	12,859,380	4,024,827	4,000	10,734

	Group 2025 £	Group 2024 £
Deferred Income - Fees in advance		
Balance at 1 September 2025	317,468	314,832
Amounts released to SOFA in year	(317,468)	(314,832)
Amount deferred in year	7,620,159	317,468
Balance at 31 August	7,620,159	317,468

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

14. Creditors: due after more than one year

	Group 2025 £	Group 2024 £
Godolphin and Latymer School Bursary Fund loan	1,680,000	2,180,000
	1,680,000	2,180,000

In June 2022, the Godolphin and Latymer Bursary Fund trustees granted a loan of £2.5 million to the School towards the cost of the building development project of which was drawn down in September 2023. The loan has been provided at a rate of 5% floating above six-month LIBOR, with a cap of 7 ½%, fixed for the first five years. The cap was removed in April 2024 for a period of 12 months. The loan capital is repayable by 30 September 2029. The School currently intends to make a minimum repayment of £500,000 per annum over the remaining loan term.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	4,799,353	20,742,417	25,541,770
Current assets	3,119,277	18,991,140	599,150	22,709,567
Creditors due within one year	-	(12,359,380)	(500,000)	(12,859,380)
Creditors due in more than one year	-	-	(1,680,000)	(1,680,000)
Total	3,119,277	11,431,113	19,161,567	33,711,957

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	4,875,223	22,462,658	27,337,881
Current assets	3,045,441	8,786,916	-	11,832,357
Creditors due within one year	-	(3,524,827)	(500,000)	(4,024,827)
Creditors due in more than one year	-	-	(2,180,000)	(2,180,000)
Total	3,045,441	10,137,312	19,782,658	32,965,411

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
Unrestricted funds	3,045,443	88,672	(14,838)	3,119,277
Endowment funds				
Godolphin and Latymer School	19,782,658	-	(621,091)	19,161,567
Restricted funds				
Godolphin and Latymer School designated fund – Elizabeth Godolphin Fund	6,395,324	22,397,793	(21,718,575)	7,074,542
Godolphin and Latymer School designated fund – Annual Fund	3,616,790	623,623	-	4,240,413
Prize fund	96,586	-	(9,040)	87,546
Elizabeth Crane Fund	15,667	-	-	15,667
Bursary Fund	-	70,000	(70,000)	-
Bursaries	-	24,614	(24,614)	-
Travel grant fund	2,637	-	-	2,637
Alumnae Programme (70th Gala)	5,154	-	-	5,154
Wellbeing programme (70th Gala)	5,154	-	-	5,154
	10,137,312	23,116,030	(21,822,229)	11,431,113
Total of funds	32,965,413	23,204,702	(22,458,158)	33,711,957

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

16. Statement of funds (continued)

Restricted Funds:

Godolphin and Latymer School:

Elizabeth Godolphin Fund

This represents the unrestricted general funds of Godolphin and Latymer School which are expendable at the discretion of the sole trustee in furtherance of the objects of the charity.

Annual Fund - Designated

This represents donations received from various sources which have been designated by the Governors towards granting bursaries and for specific capital projects within the School.

Prize Fund

The prize fund represents cash held through bank deposits. The fund is used to fund prizes for pupils.

The Elizabeth Crane Fund

The Elizabeth Crane Fund was established in 1999, and its purpose is to encourage girls to widen their horizons beyond the core curriculum in English, through poetry, drama and literature. The Fund is represented by bank deposits.

Bursary Fund

The Godolphin and Latymer Bursary Fund, a separate Trust, was established in 1977 and provides Bursary assistance to girls at the School.

Bursaries

This fund represents donations received from various sources which have been restricted towards the provision of bursaries. All donations have been expended in the year.

Godolphin and Latymer Foundation:

Bursary Fund - Redcliffe

Funds received specifically to assist the funding of bursaries at Redcliffe Garden School.

Travel grant fund

A grant that was received to be restricted to expenditure on items included within the travel plan approved by the Royal Borough of Kensington & Chelsea

Alumnae Programme fund

Funds received to promote networking opportunities for previous students.

Wellbeing Programme fund

To train a member of staff as an emotional literacy support assistant who is trained in psychology and who allows children the time to talk through any difficulties or worries that they might be experiencing.

Endowment Fund

The Endowment fund represents assets which must be held permanently Godolphin and Latymer School and, is the net book value of the freehold school premises, less borrowed funds expended on the premises.

Transfers

Transfers in year relate to completion of building work.

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Unrestricted funds	2,212,385	1,097,339	(264,281)	-	3,045,443
Endowment funds					
Endowment Funds - all funds	13,333,100	-	(623,641)	7,073,199	19,782,658
Restricted funds					
Godolphin and Latymer School designated fund – Elizabeth Godolphin Fund	12,233,329	21,932,660	(20,697,466)	(7,073,199)	6,395,324
Godolphin and Latymer School designated fund – Annual Fund	2,936,151	680,639	-	-	3,616,790
Prize fund	104,686	-	(8,100)	-	96,586
Elizabeth Crane Fund	15,667	-	-	-	15,667
Bursary Fund	-	70,000	(70,000)	-	-
Bursaries	-	25,493	(25,493)	-	-
Travel grant fund	2,637	-	-	-	2,637
Alumnae Programme (70th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70th Gala)	5,154	-	-	-	5,154
	15,302,778	22,708,792	(20,801,059)	(7,073,199)	10,137,312
Total of funds	30,848,263	23,806,131	(21,688,981)	-	32,965,413

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	746,544	2,117,151
Adjustments for:		
Depreciation charges	892,557	887,625
Profit on disposal of fixed assets	-	(1,097,163)
Decrease/(increase) in debtors	(8,425,772)	313,810
Increase/(decrease) in creditors	8,834,554	(1,306,867)
Investment income and interest received	(368,474)	(286,796)
Finance costs	231,404	403,767
Net cash provided by operating activities	1,910,813	1,031,527

18. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	12,696,126	11,610,999
Total cash and cash equivalents	12,696,126	11,610,999

19. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	11,610,999	1,085,127	12,696,126
Debt due within 1 year	(500,000)	-	(500,000)
Debt due after 1 year	(2,180,000)	500,000	(1,680,000)
	8,930,999	1,585,127	10,516,126

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

20. Pension commitments

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,384,383 (2024: £1,954,428) and at the year-end £268,367 (2024: £255,556) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

In addition the School contributes to a defined contribution scheme for non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £411,671 (2024: £391,966) and at the year-end £1,903 (2024: £44,645) was accrued in respect of contributions to this scheme.

Total pension contributions made in the year are analysed as follows:.

	2025 £	2024 £
Total contributions during the year were:		
Teaching staff	2,796,053	1,954,428
Non-teaching staff	411,671	493,909
	<u>3,207,724</u>	<u>2,448,337</u>

21. Commitments under operating leases: lease payments

The Group's future minimum operating lease payments are as follows:

	Group 2025 £	Group 2024 £
Not later than 1 year	157,908	147,171
Later than 1 year and not later than 5 years	117,048	212,603
	<u>274,956</u>	<u>359,774</u>

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

22. Related party transactions

Governors' remuneration and reimbursed expenses

Trustees indemnity insurance premium of £2,050 (2024: £1,735) was paid on behalf of the governing body in the year. No other expenses were paid on behalf of the governing body. One governor was reimbursed for travel expenses of £28 in the year (2024: £33 one governors).

Governors' Donations

The aggregate of donations received from the Governors and their connected parties in the year was £nil (2024: £nil).

No Governors were remunerated for services provided to the School. There were no other transactions with related parties either.

23. Capital commitments

At 31 August 2025 the Group and Foundation had capital commitments of £nil (2024: £181k capital commitments).

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

24. Comparative Consolidated Statement of Financial Activities

	Unrestricted funds	Endowment funds	Restricted funds	Total 2024
	£	£	£	£
Income and endowments from:				
Charitable Activities:				
Net fees receivable	-	-	19,921,514	19,921,514
Other educational income	-	-	1,518,099	1,518,099
Investments	166	-	286,630	286,796
Donations and Legacies	10	-	982,549	982,559
Profit on disposal of fixed assets	1,097,163	-	-	1,097,163
Total income	<u>1,097,339</u>	<u>-</u>	<u>22,708,792</u>	<u>23,806,131</u>
Expenditure on:				
Charitable Activities	264,281	623,641	20,801,059	21,688,981
Total expenditure	<u>264,281</u>	<u>623,641</u>	<u>20,801,059</u>	<u>21,688,981</u>
Net income/(expenditure) before transfers	833,058	(623,641)	1,907,733	2,117,150
Transfers	-	7,073,199	(7,073,199)	-
Net movement in funds	833,058	6,449,558	(5,165,466)	2,117,150
Total funds brought forward 1 September 2023	<u>2,212,383</u>	<u>13,333,100</u>	<u>15,302,779</u>	<u>30,848,262</u>
Total funds carried forward at 31 August 2024	<u><u>3,045,441</u></u>	<u><u>19,782,658</u></u>	<u><u>10,137,313</u></u>	<u><u>32,965,412</u></u>

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

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

25. Subsidiary Charity

The Godolphin and Latymer Foundation is the sole member of The Godolphin and Latymer School. The Godolphin and Latymer School has been consolidated into these accounts.

The Godolphin and Latymer School is a Public Benefit Entity registered as a charity in England and Wales, it was registered in 1977 (charity number: 312699) and has a year end of 31 August. A summary of the Statement of Financial Activities and Balance sheet are given below:

Statement of Financial Activities	2025 £	2024 £
Income:		
Net fees receivable	20,532,238	19,921,514
Other Educational Income	1,545,215	1,518,099
Investments	279,802	286,630
Donations and legacies	<u>758,774</u>	<u>982,548</u>
	<u>23,116,030</u>	<u>22,708,791</u>
Expenditure:		
Charitable Activities	(22,443,320)	(21,424,700)
	<u>672,710</u>	<u>1,284,091</u>
Net movement in funds		
Total funds brought forward	29,907,026	28,622,934
Total funds carried forward	<u>30,579,736</u>	<u>29,907,025</u>
Balance sheet		
Tangible fixed assets	25,541,770	27,337,881
Debtors	10,013,440	221,358
Cash in hand and at bank	9,563,266	8,541,876
Creditors: Amounts falling due within one year	(12,858,741)	(4,014,090)
Creditors: Amounts falling due after more than on year	(1,680,000)	(2,180,000)
Net assets	<u>30,579,735</u>	<u>29,907,025</u>
Unrestricted Funds	11,314,955	10,012,114
Restricted Funds	103,213	112,253
Endowment Fund	19,161,567	19,782,658
Accumulated Funds	<u>30,579,735</u>	<u>29,907,025</u>

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

England & Wales - Charity number 1073924

Accounts

THE GODOLPHIN AND LATYMER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Company Registered Number: 3598439
Charity Registered Number: 1073924

THE GODOLPHIN AND LATYMER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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THE GODOLPHIN AND LATYMER FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2024

Status and Administration

The Godolphin and Latymer Foundation ('the Foundation') is a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Directors, Members and Trustees

The following served during the year ended 31 August 2024 and since the year end:

S Davies (Chair)	L Magrill
Ms S Davies	N McLaughlan
M Esiri	Miss J McNeill
Dr M Hill (resigned 30.04.2024)	Ms T Meller
Mrs S Kinross	Mrs E Watson (retired 26.06.2024)
K Knibbs	

Secretary

Mrs D M Lynch

Registered Office

The Godolphin and Latymer School
Iffley Road
Hammersmith
London W6 0PG

Bankers

HSBC plc, 599 Fulham Road, London, SW6 5UA

Auditors

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors

Veale Wasbrough, Orchard Lane, Bristol BS1 5WS

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The directors, who are also trustees of the charity for the purposes of charity law, present their annual report under the Companies Act 2006, together with the audited financial statements for the Foundation for the financial year and confirm that the financial statements comply with the requirements of the Act, the Foundation's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition, effective 1 January 2019).

In addition to this report, the directors prepare a detailed report to accompany the financial statements of the Godolphin and Latymer School (registered charity number 312699) of which the Foundation is the sole trustee. This report contains summary information about the Foundation in that role in order to provide an appropriate record of all the Foundation's functions during the year; for a fuller account, however, of the Foundation's operation of the Godolphin and Latymer School, the directors refer to their report filed in relation to charity number 312699.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation was incorporated as a company limited by guarantee on 15 July 1998 and registered as a charity on 11 February 1999. It is governed by its memorandum and articles of association.

Structure

The Foundation acts as the Sole Trustee of Godolphin and Latymer School (registered charity number 312699).

Trustees

The Trustees of the Foundation during the year, and up to the date of signing of the accounts, are shown on page 1. They are also the directors of the Foundation in its corporate capacity and are colloquially referred to as Governors of the School. In addition, the Trustees of the Foundation are its company members, each agreeing to contribute of up to £1 on the winding up of the Foundation.

The Foundation's articles of association provide for a board of not more than nineteen Governors (Co-opted Governors), including one Governor, nominated as an Heir of Sir William Godolphin (the Nominated Governor).

All other Governors are appointed for four-year terms by resolution of the Governors in office at the time. The Nominated Governor is eligible for reappointment without limit. Co-opted Governors are eligible for reappointment for a further term of four years and, in exceptional circumstances, for a further four-year term or terms.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

Governance and Management

The Governors, as the Trustees of the Foundation, are legally responsible for the overall management and control of the Godolphin and Latymer School and meet, as a minimum, during each school term.

Day-to-day management

The day-to-day education and pastoral care of pupils and the appointment and management of teaching staff at Godolphin and Latymer School is delegated to the Head, Dr Frances Ramsey, supported by Dr James Carter, Deputy Head Pastoral, and Dr Sara Harnett, Senior Deputy Head Curriculum and Academic.

Responsibility for the non-teaching staff and for the financial management and support functions is delegated to the Bursar, Mrs Diana Lynch.

The Governors consider that they, together with the Head, Bursar and Deputy Heads comprise the Key Management Personnel.

The Governors give of their time freely. The pay and remuneration of the Key Management Personnel is set by the Senior Salaries Committee and is kept under annual review. A number of criteria are used in setting pay: nature of the role and responsibilities; competitor salaries in the region; the sector average salary for comparable positions; and trends in pay. In recent years, flexible pay in the sector has affected the ease of recruitment to certain roles; the Senior Salaries Committee intends to be in the upper quartile for pay for senior roles in the independent school sector.

The Governors have established board committees with specific objectives; a minimum of two Governors sit on each committee. As appropriate, these committees either pass down decisions to the executive management under delegated authority from the Governors.. The principal committees are:

- The Education Committee, which considers matters relating to the curriculum and, more widely, to teaching, learning and pastoral matters generally.
- The Finance and General Purposes. This Committee meets termly to assess the School's financial position and to review the capital and operating budgets, cash forecasts, management accounts, audited accounts and the annual report for presentation to the Governors.
- The Health, Safety and Risk Management Committee has responsibility delegated from the Governing Body to review any major risks associated with the operation of the School and the Foundation.
- The Policy and Governance Committee, which ensures a common understanding of the major issues that the School faces and co-ordinates a consistent approach to these between the Governors' committees and the School's Senior Leadership Team. The Committee also recommends appointments of a Head, Governors, the Chairman and Deputy Chairman of Governors, and considers membership of Governors' committees.

Recruitment and training of Governors

Before seeking new Governors, the Policy and Governance Committee will be guided by the relevant competence, experience and specialist skills sought by the Foundation's board from new Governors. New Governors are appointed only after interview by the committee and after consideration of the committee's findings by all Governors. After appointment, all new Governors undertake an induction programme and are given appropriate guidance on all aspects of the operations of both schools and their own role and responsibilities; access is provided to outside courses on Trusteeship and related matters.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

The Godolphin and Latymer School Bursary Fund

The Godolphin and Latymer School Bursary Fund is a separate charity (charity number 1187911) the aims of which include the advancement of the charitable objects of the Foundation.

The Godolphin and Latymer Bursary Fund makes sums available to the Godolphin and Latymer School each year to enable the school to supplement the means-tested bursaries that it awards; it has also loaned funds to the Godolphin and Latymer School at commercial rates of interest to help fund development of the School's facilities. The Governors appoint two trustees of the Bursary Fund's board, and other Governors may serve as trustees provided that Governors do not constitute the majority of the Bursary Fund's board of trustees; conflicts of interest and loyalty are appropriately identified and managed in relation to the Bursary Fund's decision-making.

STRATEGIC REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The Governing Body is responsible for overseeing the risk management process conducted by the School. Review of risk is delegated to the Health, Safety and Risk Management Committee. The Head, Bursar, Designated Safeguarding Lead and Senior Teacher (School Organisation) attend and inform this committee.

A formal review of the major risks (including regulatory and compliance matters) for the School is undertaken annually by the Senior Leadership Team.

Systems and procedures that control and mitigate risks are considered and discussed as necessary. The results are then reviewed and discussed further by the Health, Safety and Risk Management Committee before being reported to the full Governing Body.

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

The main risks that the Governors have identified for Godolphin and Latymer School are those of:

- The climate of antipathy towards independent schools. This gives rise to a range of risks: from the purely financial, such as the loss of charitable relief on business rates; to the operational, the introduction of VAT on school fees (which could make them unaffordable for many parents). It is difficult to identify effective control measures, but the School continues to work with the Independent Schools Council and other representative bodies to defend the charitable status of independent schools and publicise the positive contribution they make. The Foundation is also looking for ways to reduce costs (in a way consistent with maintaining the School's high standards), generate additional income and fundraise in order to offset the potential financial impact.
- The potential damage to reputation. The School's success is built on reputation for the education and wellbeing of pupils. The key controls include the maintenance of high academic standards within a disciplined but friendly atmosphere, the close monitoring of major risks and a review of all areas of school life, strong pastoral communication and action (both pre-emptive and reactive) and a strong relationship with parents and the wider community to mitigate potential impact. The public profile of the School is monitored, and public relations advisers in reputation and crisis management have been appointed.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Objects

The 'Object' of the Foundation is to advance the education of the public, under which it is empowered to provide for the instruction of the schools' pupils and their 'spiritual, moral, mental and physical training'.

Aims

The Foundation's overriding aim is to provide pupils at the School with an outstanding education. Through the lessons and activities in which they participate, the pupils learn for life. They develop habits of mind that promote curiosity and initiative, intellectual rigour and independence of thought, reflective learning and flexible thinking, the ability to maintain an open mind and to reach a balanced judgement.

In accordance with the School's history of providing education for pupils from a wide range of backgrounds, an enriching and inclusive atmosphere is created. Within this principled, caring and friendly community, pupils learn to lead, to work together for mutual benefit, to communicate clearly and to forge firm friendships.

The School encourages pupils to learn about local, national and global issues, from which they believe they become considerate, compassionate and courageous young adults who fully expect to take active responsibility for the community and the environment in which they live, as well as for themselves, both now and in the future.

Objectives for the Year

Principal Activity

In its capacity as its sole trustee, the Foundation runs The Godolphin and Latymer School, a secondary school for girls. Godolphin and Latymer School offers a broad and balanced academic curriculum and extra-curricular activities, where both are considered to be necessary components of a good general education. The academic curriculum includes the option of the International Baccalaureate diploma. The Godolphin and Latymer School seeks to challenge the girls intellectually and to encourage independent thought, by making available to them a wide range of academic and non-academic opportunities, including outreach programmes which provide involvement with, and support to, the wider community.

As already noted, more extensive information on Godolphin and Latymer School is included in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

Public Benefit

The Charities Act 2006, having withdrawn the legal presumption that education in itself offers benefit to the public at large, placed an obligation on the Foundation to demonstrate that it provides 'Public Benefit' as part of its provision of education as a charity in a fee-charging environment.

In setting the School's objectives, the Governors have paid due regard to the Public Benefit guidance published by the Commission.

Grant Making

The Governors recognise that independent school fees are at levels which may exclude many children from applying for a place, but they are committed to widening access to the education offered. Accordingly, they advertise the availability of bursary awards. The value of any award is determined on a means-tested basis and reviewed annually. For the year ended 31 August 2024 79 means-tested bursaries were awarded during the year to the value of £1,808,470 (2023: £1,733,876).

The Governors' objective is to continue to increase the number of transformational bursaries available, and there is a fundraising programme in place to facilitate this.

FUTURE PLANS

To continue to act as the Sole Trustee of the School.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial Results

The Financial Statements for the year ended 31 August 2024 are published with this report.

The Group had net income during the year of £2,117,150 (2023: £2,193,045), after providing for depreciation of £887,625 (2023: £697,898). Of this surplus, a gain before transfers of £833,058 was attributable to Unrestricted Funds (2023: loss of £857,92) and gain before transfers of £1,907,733 to restricted funds (2023: gain of £2,670,867). £623,641 depreciation expenditure was allocated against the Endowment Fund in the year (2023: £438,232). Net investment losses attributable to Restricted Funds, were £nil (2023: £58), giving an overall surplus of £2,117,150.

The Governors have identified that continuing surpluses will be required if investment in the Group's activities and facilities is to be maintained, and fee increases in the current year, which continue to be reviewed annually, are intended to support this objective.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the Group. Funds held at the year-end were as follows:

Unrestricted general funds:	£3,045,441
Restricted funds	£10,137,313
Endowment fund:	£19,782,658

Unrestricted Funds represent the general funds of Godolphin and Latymer Foundation.

The Restricted Funds represent general, designated and restricted funds of Godolphin and Latymer School and the restricted funds of Godolphin and Latymer Foundation.

Funds raised through Annual Fund (designated fund of Godolphin and Latymer School) are expended completely, normally during the current financial year.

In previous years the Godolphin and Latymer School Foundation, as Sole Trustee of the Godolphin and Latymer School has invested substantial sums in school buildings at the Iffley Road site. In furtherance of those development projects, most of those unrestricted general funds are now invested in fixed assets. At the 2024 financial year end free reserves of the group were £3,045,441 (2021:£(1,741,296)).

Fundraising practices and performance

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. Currently these are focused only on Godolphin and Latymer School.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The Godolphin and Latymer School Foundation is a member of the Institute of Development Professionals in Education and the Council for Advancement and Support of Education. The Foundation, as Sole Trustee of the Godolphin and Latymer School, only raises funds from Old Dolphins, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The Foundation considers the origin of unsolicited donations and legacies.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, does not share or purchase any donor data with or from third parties. In 2023-2024, the Foundation did not engage with independent professional fundraisers. In 2023-2024 the Foundation did not receive any complaints in relation to fundraising or raise any matter with regulators.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' Report, incorporating the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

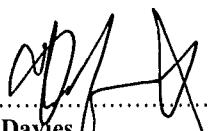
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures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

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees' Report, the board are also approving the strategic report included within the report in their capacity as company directors. Approved by the Trustees on 5 December 2024 and signed on its behalf by:


.....
S Davies
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Opinion

We have audited the financial statements of The Godolphin and Latymer School Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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

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

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

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

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 12 December 2024

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GODOLPHIN AND LATYMER FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Charitable Activities:						
Net fees receivable	2	-	-	19,921,514	19,921,514	19,615,238
Other educational income	3	-	-	1,518,099	1,518,099	1,538,172
Investments	4	166	-	286,630	286,796	197,962
Donations and Legacies	5	10	-	982,549	982,559	981,926
Profit on disposal of fixed assets		1,097,163	-	-	1,097,163	-
Total Income		<u>1,097,339</u>	<u>-</u>	<u>22,708,792</u>	<u>23,806,131</u>	<u>22,333,298</u>
EXPENDITURE ON:						
Charitable Activities	6	264,281	623,641	20,801,059	21,688,981	21,040,253
Total Expenditure		<u>264,281</u>	<u>623,641</u>	<u>20,801,059</u>	<u>21,688,981</u>	<u>21,040,253</u>
Net income/(expenditure) before transfers		833,058	(623,641)	1,907,733	2,117,150	1,293,045
Transfers	14	-	7,073,199	(7,073,199)	-	-
Net movement in funds		<u>833,058</u>	<u>6,449,558</u>	<u>(5,165,466)</u>	<u>2,117,150</u>	<u>1,293,045</u>
Total funds brought forward 1 September 2023		<u>2,212,383</u>	<u>13,333,100</u>	<u>15,302,779</u>	<u>30,848,262</u>	<u>29,555,217</u>
Total funds carried forward at 31 August 2023	14	<u>3,045,441</u>	<u>19,782,658</u>	<u>10,137,313</u>	<u>32,965,412</u>	<u>30,848,262</u>

The accompanying notes form part of these financial statements.

Full comparatives for 2023 are shown in note 19.

THE GODOLPHIN AND LATYMER FOUNDATION

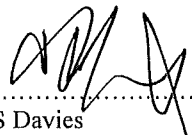
GROUP AND FOUNDATION BALANCE SHEETS

AS AT 31 AUGUST 2024

		Group		Foundation	
	Notes	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible fixed assets	8	27,337,883	29,962,273	-	3,953,679
Investments	9	-	-	-	-
		<u>27,337,883</u>	<u>29,962,273</u>	<u>-</u>	<u>3,953,679</u>
CURRENT ASSETS					
Debtors	10	221,358	535,168	-	5,627
Cash and cash equivalents		11,610,999	7,512,513	3,069,122	284,734
		<u>11,832,357</u>	<u>8,047,681</u>	<u>3,069,122</u>	<u>290,361</u>
CREDITORS: amounts falling due within one year	11	(4,024,828)	(6,981,692)	(10,736)	(2,018,712)
NET CURRENT ASSETS		<u>7,807,529</u>	<u>1,065,989</u>	<u>3,058,386</u>	<u>(1,728,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		35,145,412	31,028,262	3,058,386	2,225,328
CREDITORS: amounts falling due after more than one year	12	(2,180,000)	(180,000)	-	-
TOTAL NET ASSETS	13	<u>32,965,412</u>	<u>30,848,262</u>	<u>3,058,386</u>	<u>2,225,328</u>
UNRESTRICTED FUNDS	14	3,045,441	2,212,383	3,045,441	2,212,383
RESTRICTED FUNDS	14	10,137,313	15,302,779	12,945	12,945
ENDOWMENT FUND	14	19,782,658	13,333,100	-	-
TOTAL FUNDS		<u>32,965,412</u>	<u>30,848,262</u>	<u>3,058,386</u>	<u>2,225,328</u>

The Foundation income for the year was £1,097k (2023: £1,286k) with a surplus of £833k (2023: deficit £863k).

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



 S Davies
 Chair of Governors



 M Esiri
 Chair of Finance and General Purposes Committee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Net cash inflow from operations:			
Net cash provided by operations	A	1,031,527	2,297,197
Cash flows from investing activities:			
Interest received		286,796	197,962
Proceeds from sale of tangible fixed assets		5,009,426	-
Payments to acquire tangible fixed assets		(2,175,496)	(5,501,397)
Net cash used in investing activities		3,120,726	(5,303,435)
Cash flows from financing activities:			
Finance costs		(403,767)	(165,123)
Bank loan repayments		-	(258,233)
Bursary Fund loan repayments		(1,650,000)	-
New Bursary Fund loan		2,000,000	450,000
Net cash provided by/(used in) financing activities		(53,767)	26,644
Change in cash and cash equivalents in the reporting period	B	4,098,486	(2,979,594)
Net cash and cash equivalents at beginning of period		7,512,513	10,492,107
Net cash and cash equivalents at end of period	B	11,610,999	7,512,513

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS	2024 £	2023 £
Net movement in funds	2,117,150	1,293,045
Depreciation charges	887,625	697,898
Profit on disposal of fixed assets	(1,097,163)	-
Decrease/(Increase) in debtors	313,810	(193,691)
(Decrease)/Increase in creditors	(1,306,866)	532,784
Investment income and interest received	(286,796)	(197,962)
Finance costs	403,767	165,123
Net cash inflow from operations	1,031,527	2,297,197

B. ANALYSIS OF CHANGES IN NET DEBT	At 1 September 2023 £	Cashflows £	Other Changes £	At 31 August 2024 £
Cash and cash equivalents				
Cash	1,512,513	(901,514)	-	610,999
Deposit accounts	6,000,000	5,000,000	-	11,000,000
Borrowings				
Debt due within one year	7,512,513	4,098,486	-	11,610,999
Debt due after one year	(2,150,000)	1,650,000	-	(500,000)
	(180,000)	(2,000,000)	-	(2,180,000)
	(2,330,000)	(350,000)	-	(2,680,000)
Total	5,182,513	3,748,486	-	8,930,999

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Second Edition, effective 1 January 2019.

The Foundation has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement and with the consolidated financial statements.

The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The Foundation is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Going concern

Having reviewed the funding facilities available to the Foundation and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The financial statements of the Group include the results and balances of the Foundation consolidated on a line by line basis with The Godolphin and Latymer School. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for the Foundation.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (CONTINUED)

Funds

The general funds of the Foundation represent unrestricted funds expendable at the discretion of the Trustees' in furtherance of the objects of the charity.

Resources received for purposes specified by the donor, whether for use as income or capital, are credited to an appropriate restricted fund. Amounts expended in accordance with the restrictions are charged directly to the restricted fund.

The general funds of the Godolphin and Latymer School are represented by the Elizabeth Godolphin Fund and represent funds expendable at the discretion of the Sole Trustee in furtherance of the objects of the School. Designated funds comprise funds which have been set aside by the Sole Trustee for a specific purpose.

The Endowment fund represents restricted funds held on trust to be permanently retained for the benefit of the Godolphin and Latymer School as a capital fund.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a consistent basis so as to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. All assets costing more than £1,000 are capitalised.

Depreciation is charged from the date on which assets are brought into use. The following rates are used on the straight line basis.

Freehold buildings	1-2% straight line
Leasehold property improvements	2-4% straight line
Astroturf	10% straight line
Fixtures, computers and equipment	25-33.3% straight line
Plant and machinery	5% straight line

The Godolphin and Latymer School freehold property was revalued on the 23 September 1999 by Matthews and Goodman at 46 Bow Lane, Cheapside, London using the open market value. In accordance with the transitional provisions of FRS102 section 17, this value has not been updated.

The Redcliffe School freehold property was valued on 1 September 2022 using open market value. In accordance with the transitional provisions of FRS102 section 17, this value has not been updated.

Freehold land is not depreciated.

Investments

Investments are valued in the balance sheet at closing price at the balance sheet date.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

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

Creditors and provisions

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

Fees and similar income

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

Donations, grants and legacies

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

Investment income

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

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Teaching costs are the direct costs of teaching the pupils at the School.

Welfare costs are mainly the domestic costs of the School.

Premises costs are the costs incurred in maintaining the premises of the School, including rates, insurance and general expenditure on repairs and renewals.

Support costs are the costs of directly administering and supporting the School's operations.

Governance costs are audit fees and governors' insurance.

Value Added Tax

Value added tax is not recoverable and expenditure is, therefore, shown inclusive of value added tax suffered.

Pension costs

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

2. NET FEES RECEIVABLE	2024	2023
	£	£
Net fees receivable consist of:		
Gross fees receivable	21,775,908	21,563,569
Fees given as scholarships	(103,801)	(98,832)
Fees given as bursaries	(1,808,468)	(1,877,072)
Fee remission for staff	(37,618)	(34,640)
Fee discounts	-	(33,250)
	<u>19,826,021</u>	<u>19,519,775</u>
Add: Bursaries paid by restricted funds	95,493	95,463
Payable by parents (net of scholarships and bursaries)	<u>19,921,514</u>	<u>19,615,238</u>
3. OTHER EDUCATIONAL INCOME	2024	2023
	£	£
School lunch income	717,751	659,950
Music, Speech and Drama	634,109	574,177
Educational income	-	124,305
Registration fees	156,789	151,910
Insurance commissions	-	7,190
Management fees	1,000	1,000
Lettings/hire income	7,800	8,995
Sundry receipts	650	10,645
	<u>1,518,099</u>	<u>1,538,172</u>
4. INCOME FROM INVESTMENTS	2024	2023
	£	£
Elizabeth Godolphin Fund		
Deposit interest	286,630	197,962
Other interest	166	-
	<u>286,796</u>	<u>197,962</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

5.	DONATIONS AND LEGACIES	2024 £	2023 £
	Unrestricted Funds:		
	Other donations	10	120
		<u>10</u>	<u>120</u>
	Restricted Funds:		
	Elizabeth Godolphin Fund	70,227	157,250
	Annual fund receipts	680,639	729,843
	Godolphin and Latymer School Bursary Fund	70,000	69,255
	Bursaries – Godolphin and Latymer School	25,493	24,708
	Bursary Fund – Redcliffe	-	750
	Legacies	136,190	-
		<u>982,549</u>	<u>981,806</u>
	Total restricted funds		
		<u>982,549</u>	<u>981,806</u>
	Total	<u><u>982,559</u></u>	<u><u>981,926</u></u>

6.	ANALYSIS OF TOTAL EXPENDITURE	Staff costs 2024 £	Other costs 2024 £	Depreciation 2024 £	Total 2024 £
	Charitable Activities:				
	School Operating Costs:				
	Prizes	-	8,100	-	8,100
	Teaching costs	11,670,297	902,396	83,718	12,656,411
	Welfare costs	215,787	877,508	-	1,093,295
	Premises costs	401,555	2,096,408	803,907	3,301,870
	Support and governance costs	2,963,724	1,166,321	-	4,130,045
	Finance costs	-	403,767	-	403,767
	Bursaries from restricted funds	-	95,493	-	95,493
		<u>15,251,363</u>	<u>5,549,993</u>	<u>887,625</u>	<u>21,688,981</u>

Comparative analysis of total expenditure

	Staff costs 2023 £	Other costs 2023 £	Depreciation 2023 £	Total 2023 £
Charitable Activities:				
School Operating Costs:				
Prizes	-	8,800	-	8,800
Teaching costs	11,661,535	902,278	66,272	12,630,085
Welfare costs	326,090	888,094	-	1,214,184
Premises costs	336,166	2,135,020	631,626	3,102,812
Support and governance costs	2,768,998	1,054,788	-	3,823,786
Finance costs	-	165,123	-	165,123
Bursaries from restricted funds	-	95,463	-	95,463
	<u>15,092,789</u>	<u>5,249,566</u>	<u>697,898</u>	<u>21,040,253</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

6. ANALYSIS OF TOTAL EXPENDITURE (continued)

Analysis of Support costs

	2024 £	2023 £
Support and governance costs of schooling		
Printing stationery and postage	31,667	38,328
Telephone	24,468	23,414
Advertising and recruitment	249,499	224,030
Insurances	217,112	192,093
Sundry expenses	277,654	249,207
Legal and professional	208,583	169,336
Courses and conferences	114,803	102,722
Governance costs	42,535	55,658
	<u>1,166,321</u>	<u>1,054,788</u>
Analysis of governance costs:		
Governors indemnity insurance	1,735	3,578
Auditor's remuneration – for audit services for the School	35,400	47,400
Auditors remuneration – for non audit	5,400	4,680
	<u>42,535</u>	<u>55,658</u>

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	11,444,992	11,494,939
Social security costs	1,339,435	1,317,644
Pension contributions	2,448,336	2,194,247
Redundancy and termination payments	18,600	85,959
	<u>15,251,363</u>	<u>15,092,789</u>

The average number of persons employed by the group during the year was:

	2024	2023
Teaching staff	132	136
Peripatetic and support staff	102	101
Temporary staff	6	8
	<u>240</u>	<u>245</u>

The number of employees who received remuneration of £60,000 or greater, in the following bands was:

	2024	2023
£60,000 - £70,000	29	26
£70,000 - £80,000	16	14
£80,000 - £90,000	8	4
£90,000 - £100,000	4	4
£100,000 - £110,000	1	-
£110,000 - £120,000	1	-
£120,000 - £130,000	-	2
£130,000 - £140,000	1	-
£170,000 - £180,000	-	1
£180,000 - £190,000	1	-
£260,000 - £270,000	-	1
£270,000 - £280,000	1	-

The total cost to the employer of remunerating key management personnel is £987,483 (2023: £922,872).

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2023	24,416,121	8,110,874	355,000	286,595	7,029,295	40,197,885
Additions at cost	166,296	-	-	131,592	1,877,608	2,175,496
Disposals	(2,950,000)	(1,167,296)	-	(48,505)	-	(4,165,801)
Transfers	8,906,903	-	-	-	(8,906,903)	-
At 31 August 2024	30,539,320	6,943,578	355,000	369,682	-	38,207,580
Depreciation						
At 1 September 2023	7,769,161	2,191,807	142,002	132,642	-	10,235,612
Charge for year	635,393	150,766	17,748	83,718	-	887,625
Disposals	(132,643)	(72,393)	-	(48,504)	-	(253,540)
At 31 August 2024	8,271,911	2,270,180	159,750	167,856	-	10,869,697
Net Book Value						
At 31 August 2024	22,267,409	4,673,398	195,250	201,826	-	27,337,883
At 31 August 2023	16,646,960	5,919,067	212,998	153,953	7,029,295	29,962,273

FOUNDATION

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2023	2,950,000	1,167,296	-	48,503	-	4,165,799
Additions at cost	-	-	-	-	-	-
Disposals	(2,950,000)	(1,167,296)	-	(48,503)	-	(4,165,799)
At 31 August 2024	-	-	-	-	-	-
Depreciation						
At 1 September 2023	103,143	60,474	-	48,503	-	212,120
Charge for year	29,500	11,916	-	-	-	41,416
Disposals	(132,643)	(72,390)	-	(48,503)	-	(253,536)
At 31 August 2024	-	-	-	-	-	-
Net Book Value						
At 31 August 2024	-	-	-	-	-	-
At 31 August 2023	2,846,857	1,106,822	-	-	-	3,953,679

The freehold premises held by Godolphin and Latymer School with a net book value of £14,013,100 were augmented out of the endowment of the Latymer Foundation in 1905. The property is to be held in perpetuity as a permanent endowment.

In March 2006, the Godolphin and Latymer School entered into a long-term lease for the use of Church premises adjoining the main School property. The lease, which is for 125 years, commenced on 1 September 2007. Rent is £235,620 per annum and it is subject to review at 5-year intervals.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. FIXED ASSET INVESTMENTS

Bengale Limited

This Company is a wholly owned subsidiary of the Foundation. The company did not trade in the current year or the prior year. The Net Assets as at 31 August 2024 amounted to £100 (2023: £100)

10. DEBTORS	Group		Foundation	
	2024 £	2023 £	2024 £	2023 £
School fees	8,045	11,798	-	1,555
Prepayments and accrued income	200,386	484,785	-	1,559
Other debtors	12,927	38,585	-	2,513
	<u>221,358</u>	<u>535,168</u>	<u>-</u>	<u>5,627</u>

11. CREDITORS: due within one year	Group		Foundation	
	2024 £	2023 £	2024 £	2023 £
Bank loan (see note 12)	-	-	-	-
Bursary Fund loan (see note 12)	500,000	2,150,000	-	1,650,000
Fees in advance	317,468	314,832	-	-
Registration deposits	1,354,200	1,300,200	-	-
Other taxation and social security	317,106	484,653	-	164,449
Other pensions	300,200	283,997	-	42,163
Old Dolphins Association	127,203	121,893	-	-
Text book deposits	445,907	393,920	-	-
Accruals	207,877	805,948	10,736	37,352
Other creditors	105,067	936,886	-	48,720
Other creditors – Godolphin and Latymer School Bursary Fund	349,800	189,363	-	76,028
	<u>4,024,828</u>	<u>6,981,692</u>	<u>10,736</u>	<u>2,018,712</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

12. CREDITORS: due after more than one year

	Group		Foundation	
	2024	2023	2024	2023
	£	£	£	£
Godolphin and Latymer School Bursary Fund loan	2,180,000	180,000	-	-
	<u>2,180,000</u>	<u>180,000</u>	<u>-</u>	<u>-</u>
	<u>2,180,000</u>	<u>180,000</u>	<u>-</u>	<u>-</u>

In June 2022, the Godolphin and Latymer Bursary Fund trustees granted a loan of £2.5 million to the School towards the cost of the building development project of which was drawn down in September 2023. The loan has been provided at a rate of 5% floating above six-month LIBOR, with a cap of 7 ½%, fixed for the first five years. The cap was removed in April 2024 for a period of 12 months. The loan capital is repayable by 30 September 2029. The School currently intends to make a minimum repayment of £500,000 per annum over the remaining loan term.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

13. SPLIT OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets 2024 £	Net current assets and long term debt 2024 £	Total 2024 £
Unrestricted Funds	-	3,045,441	3,045,441
Restricted Funds	4,875,223	5,262,090	10,137,313
Endowment Funds	22,462,658	(2,680,000)	19,782,658
Balances at 31 August 2024	<u>27,337,881</u>	<u>5,627,531</u>	<u>32,965,412</u>

Comparative split of net assets between funds

GROUP	Fixed assets 2023 £	Net current assets and long term debt 2023 £	Total 2023 £
Unrestricted Funds	3,953,679	(1,741,296)	2,212,383
Restricted Funds	11,995,494	3,307,285	15,302,779
Endowment Funds	14,013,100	(680,000)	13,333,100
Balances at 31 August 2023	<u>29,962,273</u>	<u>885,989</u>	<u>30,848,262</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

13. SPLIT OF NET ASSETS BETWEEN FUNDS (continued)

FOUNDATION	Fixed assets 2024 £	Net current assets and long term debt 2024 £	Total 2024 £
Unrestricted Funds	-	3,045,441	3,045,441
Restricted Funds	-	12,945	12,945
Balances at 31 August 2024	-	3,058,386	3,058,386

Comparative split of net assets between funds

FOUNDATION	Fixed assets 2023 £	Net current assets and long term debt 2023 £	Total 2023 £
Unrestricted Funds	3,953,679	(1,741,296)	2,212,383
Restricted Funds	-	12,945	12,945
Balances at 31 August 2023	3,953,679	(1,728,351)	2,225,328

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14. FUND MOVEMENTS IN YEAR GROUP

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds	2,212,383	1,097,339	(264,281)	-	3,045,441
Restricted funds					
Godolphin and Latymer School:					
Elizabeth Godolphin Fund	12,233,330	21,932,660	(20,697,466)	(7,073,199)	6,395,325
Designated – Annual Fund	2,936,151	680,639	-	-	3,616,790
Prize fund	104,686	-	(8,100)	-	96,586
Elizabeth Crane Fund	15,667	-	-	-	15,667
Bursary Fund	-	70,000	(70,000)	-	-
Bursaries	-	25,493	(25,493)	-	-
Foundation:					
Travel grant fund	2,637	-	-	-	2,637
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
	15,302,779	22,708,792	(20,801,059)	(7,073,199)	10,137,313
Endowment Funds	13,333,100	-	(623,641)	7,073,199	19,782,658
	30,848,262	23,806,131	(21,688,981)	-	32,965,412

Comparative fund movements in year

GROUP

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2023 £
Unrestricted funds	3,070,305	1,287,161	(2,145,083)	-	2,212,383
Restricted funds					
Godolphin and Latymer School					
Elizabeth Godolphin Fund	11,214,837	20,221,581	(18,348,032)	(855,056)	12,233,330
Designated – Annual Fund	2,206,308	729,843	-	-	2,936,151
Prize fund	113,486	-	(8,800)	-	104,686
Elizabeth Crane fund	15,667	-	-	-	15,667
Bursary Fund	-	69,255	(69,255)	-	-
Bursaries	-	24,708	(24,708)	-	-
Foundation:					
Bursary Fund – Redcliffe	750	750	(1,500)	-	-
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment fund	1,637	-	(1,637)	-	-
Alumnae programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	(3,006)	-	-
	13,568,636	21,046,137	(18,456,938)	(855,056)	15,302,779
Endowment Funds	12,916,276	-	(438,232)	855,056	13,333,100
	29,555,217	22,333,298	(21,040,253)	-	30,848,262

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14 FUND MOVEMENTS IN YEAR (Continued)

FOUNDATION	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds	2,212,383	1,097,339	(264,281)	-	3,045,441
Restricted funds					
Travel grant fund	2,637	-	-	-	2,637
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
	<u>12,945</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,945</u>
	<u>2,225,328</u>	<u>1,097,339</u>	<u>(264,281)</u>	<u>-</u>	<u>3,058,386</u>

Comparative fund movements in year

FOUNDATION	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2023 £
Unrestricted funds	3,070,305	1,287,161	(2,145,083)	-	2,212,383
Restricted funds					
Bursary fund - Redcliffe	750	750	(1,500)	-	-
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment fund	1,637	-	(1,637)	-	-
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	(3,006)	-	-
	<u>18,338</u>	<u>750</u>	<u>(6,143)</u>	<u>-</u>	<u>12,945</u>
	<u>3,088,643</u>	<u>1,287,911</u>	<u>(2,151,226)</u>	<u>-</u>	<u>2,225,328</u>

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

14 FUND MOVEMENTS IN YEAR (Continued)

Restricted Funds:

Godolphin and Latymer School:

Elizabeth Godolphin Fund

This represents the unrestricted general funds of Godolphin and Latymer School which are expendable at the discretion of the sole trustee in furtherance of the objects of the charity.

Annual Fund - Designated

This represents donations received from various sources which have been designated by the Governors towards granting bursaries and for specific capital projects within the School.

Prize Fund

The prize fund represents cash held through bank deposits. The fund is used to fund prizes for pupils.

The Elizabeth Crane Fund

The Elizabeth Crane Fund was established in 1999, and its purpose is to encourage girls to widen their horizons beyond the core curriculum in English, through poetry, drama and literature. The Fund is represented by bank deposits.

Bursary Fund

The Godolphin and Latymer Bursary Fund, a separate Trust, was established in 1977 and provides Bursary assistance to girls at the School.

Bursaries

This fund represents donations received from various sources which have been restricted towards the provision of bursaries. All donations have been expended in the year.

Godolphin and Latymer Foundation:

Bursary Fund - Redcliffe

Funds received specifically to assist the funding of bursaries at Redcliffe Garden School.

Travel grant fund

A grant that was received to be restricted to expenditure on items included within the travel plan approved by the Royal Borough of Kensington & Chelsea

Alumnae Programme fund

Funds received to promote networking opportunities for previous students.

Wellbeing Programme fund

To train a member of staff as an emotional literacy support assistant who is trained in psychology and who allows children the time to talk through any difficulties or worries that they might be experiencing.

Endowment Fund

The Endowment fund represents assets which must be held permanently Godolphin and Latymer School and, is the net book value of the freehold school premises, less borrowed funds expended on the premises.

Transfers

Transfers in year relate to completion of building work.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

15. PENSION CONTRIBUTIONS AND COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,954,428 (2023: £1,743,695) and at the year-end £255,556 (2023 - £238,403) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2023 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2023 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2022, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2023 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

In addition, the group contributes to a defined contribution scheme for non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £493,909 (2023: £450,552) and at the year-end £44,645 (2023: £43,814) was accrued in respect of contributions to this scheme.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

Total pension contributions made in the year are analysed as follows:

	2024 £	2023 £
Total contributions during the year were:		
Teaching staff	1,954,428	1,743,695
Non-teaching staff	493,909	450,552
	<u>2,448,337</u>	<u>2,194,247</u>

16. COMMITMENTS UNDER OPERATING LEASES: LEASE PAYMENTS

The Group's future minimum operating lease payments are as follows:

	Equipment Charity		Equipment Group	
	2024 £	2023 £	2024 £	2023 £
Within one year	-	-	147,171	219,941
Between two and five years	-	-	212,603	218,899
	<u>-</u>	<u>-</u>	<u>359,774</u>	<u>438,840</u>

Lease commitments for long-term leasehold buildings are disclosed in note 8.

17. RELATED PARTY TRANSACTIONS

Governors' remuneration and reimbursed expenses

Trustees indemnity insurance premium of £1,735 (2023: £3,578) was paid on behalf of the governing body in the year. No other expenses were paid on behalf of the governing body. One governor was reimbursed for travel expenses of £33 in the year (2023: £121 two governors).

Governors' Donations

The aggregate of donations received from the Governors and their connected parties in the year was £nil (2023: £nil).

No Governors were remuneration for services provided to the Group. There were no other transactions with related parties in either year.

18. CAPITAL COMMITMENTS

At 31 August 2024 the Group and Foundation had capital commitments of £181k (2023: £1.1m capital commitments).

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

19. COMPARATIVE CONSOLIDATED OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £
Charitable Activities:					
Net fees receivable	2	1,260,475	-	18,354,763	19,615,238
Other educational income	3	26,566	-	1,511,606	1,538,172
Investments	4	-	-	197,962	197,962
Donations and Legacies	5	120	-	981,806	981,926
Total Income		<u>1,287,161</u>	<u>-</u>	<u>21,046,137</u>	<u>22,333,298</u>
EXPENDITURE ON:					
Charitable Activities	6	2,145,083	438,232	18,456,938	21,040,253
Total Expenditure		<u>2,145,083</u>	<u>438,232</u>	<u>18,456,938</u>	<u>21,040,253</u>
Net income/(expenditure) before transfers		(857,922)	(438,232)	2,589,199	1,293,045
Transfers	14	-	855,056	(855,056)	-
Net movement in funds		<u>(857,922)</u>	<u>416,824</u>	<u>1,734,143</u>	<u>1,293,045</u>
Total funds brought forward 1 September 2022		<u>3,070,305</u>	<u>12,916,276</u>	<u>13,568,636</u>	<u>29,555,217</u>
Total funds carried forward at 31 August 2023	14	<u>2,212,383</u>	<u>13,333,100</u>	<u>15,302,779</u>	<u>30,848,262</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

20. SUBSIDIARY CHARITY

The Godolphin and Latymer Foundation is the sole member of The Godolphin and Latymer School. The Godolphin and Latymer School have been consolidated into these accounts.

The Godolphin and Latymer School is a Public Benefit Entity registered as a charity in England and Wales, it was registered in 1977 (charity number: 312699) and has a year end of 31 August. A summary of the Statement of Financial Activities and Balance sheet are given below:

Statement of Financial Activities	2024 £	2023 £
<u>Income</u>		
Net fees receivable	19,921,514	18,354,763
Other Educational Income	1,518,099	1,511,606
Investments	286,630	197,962
Donations and legacies	982,548	981,056
	<u>22,708,791</u>	<u>21,045,387</u>
<u>Expenditure</u>		
Charitable Activities	(21,424,700)	(18,889,027)
	<u>1,284,091</u>	<u>2,156,360</u>
Net movement in funds		
Total funds brought forward	28,622,934	26,466,574
Total funds carried forward	<u>29,907,025</u>	<u>28,622,934</u>
<u>Balance Sheet</u>		
Tangible fixed assets	27,337,881	26,008,594
Debtors	221,38	532,054
Cash in hand and at bank	8,541,876	7,227,779
Creditors: Amounts falling due within one year	(4,014,090)	(4,965,493)
Creditors: Amounts falling due after more than one year	(2,180,000)	(180,000)
Net Assets	<u>29,907,025</u>	<u>28,622,934</u>
Unrestricted Funds	10,012,114	15,169,481
Restricted Funds	112,253	120,353
Endowment Fund	19,782,658	13,333,100
Accumulated Funds	<u>29,908,193</u>	<u>28,622,934</u>

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

England & Wales - Charity number 1073924

Accounts

THE GODOLPHIN AND LATYMER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Company Registered Number: 3598439
Charity Registered Number: 1073924

THE GODOLPHIN AND LATYMER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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THE GODOLPHIN AND LATYMER FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2023

Status and Administration

The Godolphin and Latymer Foundation ('the Foundation') is a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Directors, Members and Trustees

The following served during the year ended 31 August 2023 and since the year end:

S Davies (Chair)	L Magrill
Ms S Davies	N McLaughlan
M Esiri	Miss J McNeill
Dr M Hill (appointed 01.09.2023)	Ms T Meller
T Howe KC (retired 28.06.2023)	Mrs A Paines (retired 31.08.2023)
Mrs S Kinross	Mrs D Rose (retired 22.02.2023)
K Knibbs	Mrs E Watson

Secretary

Mrs D M Lynch

Registered Office

The Godolphin and Latymer School
Iffley Road
Hammersmith
London W6 0PG

Bankers

HSBC plc, 21 King's Mall, London W6 0QF

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors

Veale Wasbrough, Orchard Lane, Bristol BS1 5WS

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The directors, who are also trustees of the charity for the purposes of charity law, present their annual report under the Companies Act 2006, together with the audited financial statements for the Foundation for the financial year and confirm that the financial statements comply with the requirements of the Act, the Foundation's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition, effective 1 January 2019).

In addition to this report, the directors prepare a detailed report to accompany the financial statements of the Godolphin and Latymer School (registered charity number 312699) of which the Foundation is the sole trustee. This report contains summary information about the Foundation in that role in order to provide an appropriate record of all the Foundation's functions during the year; for a fuller account, however, of the Foundation's operation of the Godolphin and Latymer School, the directors refer to their report filed in relation to charity number 312699.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation was incorporated as a company limited by guarantee on 15 July 1998 and registered as a charity on 11 February 1999. It is governed by its memorandum and articles of association.

Structure

The Foundation has a dual function:

- it continues to act, as it has done since 1999, as the Sole Trustee of Godolphin and Latymer School (registered charity number 312699);
- then, on 1 September 2020, the Foundation merged with Redcliffe School Trust Limited, charity registration number 312716, (with that merger being recorded on the Charity Commission register of mergers), and the Foundation in consequence took over the operation of Redcliffe School, which, from September 2021, became formally known as Godolphin and Latymer Redcliffe Gardens School.

On a day to day basis, the two schools continued to operate separately - Godolphin and Latymer School as a leading academically selective secondary school for girls, and Redcliffe Gardens School as a well-established co-educational preparatory school. Redcliffe Gardens School closed at the end of the academic year 2022-2023.

Trustees

The Trustees of the Foundation during the year, and up to the date of signing of the accounts, are shown on page 1. They are also the directors of the Foundation in its corporate capacity and are colloquially referred to as Governors of the two schools. In addition, the Trustees of the Foundation are its company members, each agreeing to contribute of up to £1 on the winding up of the Foundation.

The Foundation's articles of association provide for a board of not more than nineteen Governors (Co-opted Governors), including one Governor, nominated as an Heir of Sir William Godolphin (the Nominated Governor).

All other Governors are appointed for four-year terms by resolution of the Governors in office at the time. The Nominated Governor is eligible for reappointment without limit. Co-opted Governors are eligible for reappointment for a further term of four years and, in exceptional circumstances, for a further four-year term or terms.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance and Management

The Governors, as the Trustees of the Foundation, are legally responsible for the overall management and control of the Godolphin and Latymer School and the Redcliffe Gardens School, and meet, as a minimum, during each school term.

Day-to-day management

The day-to-day education and pastoral care of pupils and the appointment and management of teaching staff at Godolphin and Latymer School is delegated to the Head, Dr Frances Ramsey, supported by Dr J Carter, Deputy Head Pastoral, and Dr Sara Harnett, Senior Deputy Head Curriculum and Academic.

At Redcliffe Gardens School, the Head, Mrs Sarah Glencross, was supported by the Deputy Head, Miss Alexandra Stone. The Redcliffe Gardens School Head reported to the Head of Godolphin and Latymer School.

Responsibility for the non-teaching staff and for the financial management and support functions at both schools is delegated to the Bursar, Mrs Diana Lynch.

The Governors consider that they, together with the Godolphin and Latymer School Head and Deputy Heads and the Bursar comprise the Key Management Personnel.

The Governors give of their time freely. The pay and remuneration of the Key Management Personnel is set by the Senior Salaries Committee and is kept under annual review. A number of criteria are used in setting pay: nature of the role and responsibilities; competitor salaries in the region; the sector average salary for comparable positions; and trends in pay. In recent years, flexible pay in the sector has affected the ease of recruitment to certain roles; the Senior Salaries Committee intends to be in the upper quartile for pay for senior roles in the independent school sector.

The Governors have established board committees with specific objectives; a minimum of two Governors sit on each committee. As appropriate, these committees either pass down decisions to the executive management under delegated authority from the Governors or refer matters for decision to the Foundation's board. The principal committees are:

- The Policy and Governance Committee: this comprises the chairs of all the other committees, together with the Chair and Deputy Chair, so as to ensure a common understanding of the major issues that both schools face and to co-ordinate a consistent approach to these between the Governors' committees and the Godolphin and Latymer School's Senior Leadership Team. The Committee also recommends appointments of Governors, the Chair and Deputy Chair, and considers membership of Governors' committees.
- The Finance and General Purposes Committee: this Committee meets termly to assess the financial position of Godolphin and Latymer School and Redcliffe Gardens School and to review the capital and operating budgets, cash forecasts, management accounts, audited accounts, the annual report for presentation to the Governors.
- The Health, Safety and Risk Management Committee: this has responsibility delegated from the Foundation's board to identify and review any major risks associated with the Foundation itself and its operation of Godolphin and Latymer School and Redcliffe Gardens School.
- The Education Committee: this is established in relation to Godolphin and Latymer School and considers matters relating to the curriculum, and, more widely, to teaching, learning and pastoral matters generally.
- The Prep School Committee: oversaw the governance and management, and all matters relating to Redcliffe Gardens School's ongoing operation and development (including teaching, learning and pastoral matters).

Recruitment and training of Governors

Before seeking new Governors, the Policy and Governance Committee will be guided by the relevant competence, experience and specialist skills sought by the Foundation's board from new Governors. New Governors are appointed only after interview by the committee and after consideration of the committee's findings by all Governors. After appointment, all new Governors undertake an induction programme and are given appropriate guidance on all aspects of the operations of both schools and their own role and responsibilities; access is provided to outside courses on Trusteeship and related matters.

Principal risks and uncertainties

The Governing Body is responsible for overseeing the risk management process conducted at Godolphin and Latymer School and Redcliffe Gardens School. Review of risk is delegated to the Health, Safety and Risk Management Committee. The Head of Godolphin and Latymer School, Bursar, Designated Safeguarding Lead for Godolphin and Latymer School, Senior Teacher (School Organisation) at Godolphin and Latymer School and the Assistant Bursar (Compliance) attend and inform this committee.

A formal review of the major risks (including regulatory and compliance matters) for each school is undertaken annually by:

- Godolphin and Latymer School - the Head, Bursar, Deputy Heads, the Senior Leadership Team and the Assistant Bursar (Compliance);
- Redcliffe Gardens School – the Head of Godolphin and Latymer School, the Bursar, the Head and Deputy Head of Redcliffe Gardens School and the Assistant Bursar (Compliance).

Systems and procedures that control and mitigate risks are considered and discussed as necessary. The results are then reviewed and discussed further by the Health, Safety and Risk Management Committee before being reported to the full Governing Body.

The Governors have assessed the major risks to which the schools are exposed and are satisfied that systems are in place to mitigate each school's exposure to the major risks. Such risks and controls are reviewed on a regular basis in order to mitigate any impact that they may have on the schools in the future.

The main risks that the Governors have identified for Godolphin and Latymer School are those of:

- The climate of antipathy towards independent schools. This gives rise to a range of risks: from the purely financial, such as the potential loss of charitable relief on business rates; to the operational, should VAT be introduced on school fees (which would make them unaffordable for many parents). It is difficult to identify effective control measures, but the schools continue to work with the Independent Schools Council and other representative bodies to defend the charitable status of independent schools and publicise the positive contribution they make. The Foundation is also looking for ways to reduce costs (in a way consistent with maintaining the school's high standards), generate additional income and fundraise in order to offset the potential financial impact.
- The potential damage to reputation. The schools' successes are built on reputation for the education and wellbeing of pupils. The key controls include the maintenance of high academic standards within a disciplined but friendly atmosphere, the close monitoring of major risks and a review of all areas of school life, strong pastoral communication and action (both pre-emptive and reactive) and a strong relationship with parents and the wider community to mitigate potential impact. The public profile of the schools is monitored, and public relations advisers in reputation and crisis management have been appointed.

In addition, a further risk had been identified in relation to Redcliffe Gardens School, being a reduction in pupil numbers leading to loss in revenue and cash reserves. Pupil number movements were closely monitored and overall there was no change during the year. Due to there being no significant increase in pupil numbers during the year, the Governors took the difficult decision to close Redcliffe Gardens School.

The Godolphin and Latymer School Bursary Fund

The Godolphin and Latymer School Bursary Fund is a separate charity (charity number 1187911) the aims of which include the advancement of the charitable objects of the Foundation.

The Godolphin and Latymer Bursary Fund makes sums available to the Godolphin and Latymer School each year to enable the school to supplement the means-tested bursaries that it awards; it has also loaned funds to the Godolphin and Latymer School and to the Foundation in respect of Redcliffe Gardens School at commercial rates of interest to help fund development of the school's facilities. The Governors appoint two trustees of the Bursary Fund's board, and other Governors may serve as trustees provided that Governors do not constitute the majority of the Bursary Fund's board of trustees; conflicts of interest and loyalty are appropriately identified and managed in relation to the Bursary Fund's decision-making.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Objects

The 'Object' of the Foundation is to advance the education of the public, under which it is empowered to provide for the instruction of the schools' pupils and their 'spiritual, moral, mental and physical training'.

Aims

The Foundation's overriding aim in relation to each school is to provide the pupils with an outstanding education. Through the lessons and activities in which they participate, the pupils learn for life. They develop habits of mind that promote curiosity and initiative, intellectual rigour and independence of thought, reflective learning and flexible thinking, the ability to maintain an open mind and to reach a balanced judgement.

At both schools it is recognised that all the pupils are different; the aim is to provide each one with a stimulating and enjoyable education. The schools offer an exciting range of intellectual, creative and physical challenges and opportunities, encouraging the development of individual passions and particular skills alongside the self-esteem and confidence with which to succeed in unfamiliar situations.

In accordance with the schools' history of providing education for pupils from a wide range of backgrounds, an enriching and inclusive atmosphere is created. Within these principled, caring and friendly communities, pupils learn to lead, to work together for mutual benefit, to communicate clearly and to forge firm friendships.

The schools encourage pupils to learn about local, national and global issues, from which they believe they become considerate, compassionate and courageous young adults who fully expect to take active responsibility for the community and the environment in which they live, as well as for themselves, both now and in the future.

Objectives for the Year

Principal Activity

In the year, the principal activity of the Foundation, operating in its own right, was running Redcliffe Gardens School which provides a day education for boys and girls aged two and a half to eleven. The school is run from two sites at 47 Redcliffe Gardens, London and St Luke's Church, Redcliffe Gardens. The aim is to nurture every child to maximise their potential through a combination of academic excellence, innovative enrichment and an individualised approach that equips pupils to ensure a successful secondary education.

In its capacity as its sole trustee, the Foundation also runs Godolphin and Latymer School, a secondary school for girls. Godolphin and Latymer School offers a broad and balanced academic curriculum and extra-curricular activities, where both are considered to be necessary components of a good general education. The academic curriculum includes the option of the International Baccalaureate diploma. The Godolphin and Latymer School seeks to challenge the girls intellectually and to encourage independent thought, by making available to them a wide range of academic and non-academic opportunities, including outreach programmes which provide involvement with, and support to, the wider community.

As already noted, more extensive information on Godolphin and Latymer School is included in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

Public Benefit

The Charities Act 2006, having withdrawn the legal presumption that education in itself offers benefit to the public at large, placed an obligation on the Foundation to demonstrate that it provides 'Public Benefit' as part of its provision of education as a charity in a fee-charging environment.

In setting each school's objectives and in their establishment of management of each school, the Governors have paid due regard to the Public Benefit guidance published by the Commission.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Grant Making

The Governors recognise that independent school fees are at levels which may exclude many children from applying for a place, but they are committed to widening access to the education offered. Accordingly, they advertise the availability of bursary awards. The value of any award is determined on a means-tested basis and reviewed annually:

- at Redcliffe Gardens School, the Foundation awarded ten means-tested bursaries during the year to the value of £143,196 (2022: £181,530);
- at Godolphin and Latymer School, the Foundation, as the Sole Trustee for the Godolphin and Latymer School, awarded 81 means-tested bursaries during the year to the value of £1,733,876 (2022: £1,536,651).

The Governors' objective is to continue to increase the number of transformational bursaries available, and there is a fundraising programme in place to facilitate this.

Community and Partnership Links

The Foundation strives to be a good neighbour in the local and wider community, and the Governors facilitate access to the schools' resources in a number of ways:

- Redcliffe Gardens School has enjoyed a long tradition of being an active part of its local community:
 - The hire of the sports facilities at Ifield Road helps inject funds into local projects for the youth club and pupils are active in local clubs such as judo and football. At its premises at St Luke's Church the playground is shared with the local community, most recently Afghan and Ukrainian refugees.
 - Redcliffe Gardens School worked with Plogolution CIC which has been granted charity status and now operates as the Connected Planet Foundation; they delivered assemblies and provided t-shirts and litter pickers to the school's Ploggers. Within the wider community, pupils and staff picked up litter in the local area once a week in the Plogging Club and the School raised awareness and money for charities such as the Poppy Appeal, Royal National Lifeboat Institution, Water-Aid, United World Schools, Shooting Star Chase, Chelsea & Westminster Children's Hospital, and Great Ormond Street Children's Hospital.
 - Redcliffe Gardens School supported a number of charities to help raise awareness of local, national and global issues including United World Schools who visited the school to explain how the money fundraised is put to use; classes adopted rhinos and snow leopards through the WWF, Harvest Assembly, Remembrance Day Assembly and book donations to charities. Under One Sky was Redcliffe Gardens School's chosen charity this year and as well as raising money the school collected adult warm clothes and blankets and staff went around London at night providing hot food and drinks for the homeless; Year 6 purchased items for the homeless using their own pocket money and money raised from the Virgin Money Enterprise Scheme; there was a whole school collection for Kensington & Chelsea Food bank during Harvest Festival and; pupils helped out with cooking for the Night Shelter.
- At Godolphin and Latymer School:
 - the Foundation, as the Sole Trustee of Godolphin and Latymer School, supports a full programme of meaningful, mutually-beneficial partnerships with organisations including the voluntary teaching by our students of children in local schools, charitable fundraising, access to sports, music and drama facilities to local primary schools, and work with elderly people. This programme is a core element of the broad, enriching education offered at Godolphin and Latymer and shares importance with the school's formal, timetabled curriculum.
 - The Bridge programme is an academic enrichment programme for Year 5 girls and boys from local primary schools. As a result of the programme, most of the students from our 2021 programme applied for places and bursaries at independent secondary schools in London and five are joining Godolphin and Latymer in September 2023, following in the footsteps of the three currently in Year 7.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Further details of the extensive community and partnership links and other public benefit activities of the Godolphin and Latymer School are reported in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

Achievements and Performance

The Governors' objective for the year at Redcliffe Gardens School has been to provide a high standard of preparation for the next step in each child's education, providing the widest possible educational facilities and develop a number of extra-curricular programmes. By way of example of this approach:

- Education for Social Responsibility (ESR) and Spiritual, Moral, Social and Cultural development (SMSC) are woven throughout the curriculum and provide the children with an all-round academic and social, moral and cultural education to prepare them for both their next school and life beyond. The Personal Social Health Cultural & Economic Education (PSHCEE) scheme of work includes elements of health and wellbeing, including Growth Mindset; Relationships; Living in the Wider World; Fundamental British Values. In October the school celebrated World Smile Day and encouraged pupils to carry out at least one act of kindness a day. At the Remembrance Day Assembly pupils made their own poppy artworks. In November pupils celebrated Anti-bullying Week. Upper School pupils took part in the school parliament; Year 4 learnt about the UN Global Goal: Sustainable Cities and Communities. In their PSHE lessons during the Summer half-term, Year 6 focused on the topic, 'Living in the Wider World'. Students learnt about water – where it is found, what it is used for, and why we shouldn't waste it.
- The United Nations Global Goals are taught in Year 4, 5 and 6. Years 4, 5 and 5 also study Life Below Water, Good Health and Wellbeing, Clean Water and Sanitation, Reduced Inequalities, Sustainable Cities and Communities, Affordable and Clean Energy and Climate Action.
- The pupils take part in Maths Week England and Maths Week London each year, participating in online workshops and entering competitions through the 'Sumdog' platform and participating in the Primary Maths Challenge (Year 4, 5 and 6) and the First Mathematics Challenge (Year 3).
- Pupils celebrated World Book Day by dressing up as favourite book characters. The school crafted a whole school story and there was a visit from author, Lucy Noguera.
- School trips have included the Royal Institute of British Architecture (Years 4, 5 and 6); Fulham Palace (Year 1); Westminster Abbey (Years 4, 5 and 6); St Paul's Cathedral (Year 2 and 3); Pizza Express (Nursery); Barnes Wetland Centre (Reception and Year 1); Natural History Museum (Year 6); Holly Lodge (Reception and Year 1); London Zoo (Years 4, 5 and 6). In addition, there was a residential visit to Juniper Hall in Surrey (Year 6).
- The school swimming gala took place at the end of May 2023 and the Annual Sports Day was held in July 2023 at Barn Elms.
- Various other core curriculum events took place to engage the children's interest in aspects of learning which are additional to the main provision including French Day and an International Day to help encourage an understanding of diversity.

After-school clubs have been held in both the lower and upper school for activities including chess, yoga, singing, Multisport, Coding, Art and Lego.

- Music continued to play an important part of school life. Piano, violin, cello, harp, guitar, flute, clarinet, recorder, singing, trumpet and horn lessons were available in addition to the music curriculum. Years 4, 5 and 6 sang at the Baylis Hotel who made a generous contribution to Under One Sky; and all Upper School children participated in a carol concert. Lower School children enjoyed performing in the annual nativity play. Upper School production of The Pied Piper of Hamelin; Members of the Redcliffe School choir presented a farewell performance before the Summer half-term while the Lower School Play Seaside Revue! featured songs, mime and instrumental improvisation. There was a summer informal recital in the Bourne Hall where Years 4, 5 and 6 showcased all they had learned over the year.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

- After-school clubs have been held in both the lower and upper school for activities including ballet, dance, chess, model making, arts and crafts, debating and computer coding.
- Music continues to play an important part of school life. Piano, violin, cello, harp, guitar, flute, clarinet, recorder, singing, trumpet and horn lessons are available in addition to the music curriculum. Years 4, 5 and 6 sang at the Baylis Hotel and all Upper School children participated in a carol concert. Lower School children enjoyed performing in our annual nativity play.
- The pupils from years 3, 4 5 and 6 entered the Atom Learning Young Author Award. All year groups from Reception to Year 6 entered the in-house verse speaking competition. The heats were run in the week running up to the final. The final was judged by Dr Frances Ramsey.

The Foundation, as Sole Trustee of Godolphin and Latymer School, is committed to offering a broad and relevant choice of subjects and the curriculum is kept under regular review. Aside from the academic programme, the year has been one of continued activity in Music, Art, the sciences, Drama, languages and sport. Godolphin and Latymer School provides an enriching programme of educational visits including a range of linguistic and cultural exchanges. The pupils continue to participate in an exciting range of musical and drama performances performed and produced by pupils of all ages. Over 75 clubs and societies take place on a weekly basis and the majority of them are organised and run by the pupils. Details of the extensive curricular and co-curricular offering and the public examination results of pupils are reported in the financial statements of the Godolphin and Latymer School.

There have been opportunities for educational collaboration between the two schools which have focused on staff development and, where possible, opportunities for the children.

Members of the Godolphin and Latymer School Senior Leadership Team contributed to staff training at Redcliffe Gardens School on a variety of topics including safeguarding, preparation for inspection, and teaching and learning.

FUTURE PLANS

At the end of the academic year 2022-2023 Redcliffe Gardens School closed. The Trustees had hoped that by streamlining support functions and running a successful marketing campaign for the School, pupil numbers might be increased, and operating costs reduced sufficiently to make the School viable. Unfortunately, it did not prove possible to improve the School's financial position. Despite recruitment of an excellent senior leadership team, and a very positive report from the Independent Schools Inspectorate in March 2022, there had not been the necessary significant increase in pupil numbers. There was also an oversupply of schools in the local area with some very strong competition and there continued to be a large turnover of pupils at the School as places became available at more popular local schools.

At Godolphin & Latymer School, during 2023-2024 we will take full possession of the extension to the dining facilities and the new library and study areas. With the refurbished Sixth Form areas, improved links between existing buildings and improved landscaping of adjacent outside spaces, our facilities will provide much greater support for the work and wellbeing of all in the community. With the completion of this phase of the master plan for the site, the Governors will continue to consider how best to maintain and develop the site for future generations.

With the increase in transformational bursary awards and the impact of the pandemic highlighting the importance of the Godolphin and Latymer School's means tested awards, the 2023-2024 Annual Fund fundraising programme will, once again, focus on raising income for the bursary programme.

The Foundation will continue its mission to embody its values and to develop key characteristics in all of the schools' pupils: Confidence, Curiosity, Independence, Empathy and Self-belief.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial Results

The Financial Statements for the year ended 31 August 2023 are published with this report.

The Group had net income before investment gains and losses during the year of £1,293,045 (2021: £1,752,772), after providing for depreciation of £697,898 (2022: £701,777). Of this surplus, a loss of £857,922 was attributable to Unrestricted Funds (2022: loss of £481,798) and £2,589,199 to restricted funds (2022: £2,670,867). £438,232 depreciation expenditure was allocated against the Endowment Fund in the year (2022: £436,297). Net investment losses attributable to Restricted Funds, were a £nil (2022: £58), giving an overall surplus of £1,293,045.

The Governors have identified that continuing surpluses will be required if investment in the Group's activities and facilities is to be maintained, and fee increases in the current year, which continue to be reviewed annually, are intended to support this objective.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the Group. Funds held at the year-end were as follows:

Unrestricted general funds:	£2,212,383
Restricted funds	£15,302,779
Endowment fund:	£13,333,100

Unrestricted Funds represent the general funds of Godolphin and Latymer Foundation.

The Restricted Funds represent general, designated and restricted funds of Godolphin and Latymer School and the restricted funds of Godolphin and Latymer Foundation.

Funds raised through Annual Fund (designated fund of Godolphin and Latymer School) are expended completely, normally during the current financial year.

In previous years the Godolphin and Latymer School Foundation, as Sole Trustee of the Godolphin and Latymer School has invested substantial sums in school buildings at the Iffley Road site. In furtherance of those development projects, most of those unrestricted general funds are now invested in fixed assets. At the 2023 financial year end free reserves of the group were (£1,741,296) (2021:£(953,367)).

Fundraising practices and performance

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. Currently these are focused only on Godolphin and Latymer School.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The Godolphin and Latymer School Foundation is a member of the Institute of Development Professionals in Education and the Council for Advancement and Support of Education. The Foundation, as Sole Trustee of the Godolphin and Latymer School, only raises funds from Old Dolphins, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The Foundation considers the origin of unsolicited donations and legacies.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, does not share or purchase any donor data with or from third parties. In 2022-2023, the Foundation did not engage with independent professional fundraisers. In 2022-2023 the Foundation did not receive any complaints in relation to fundraising or raise any matter with regulators.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' Report, incorporating the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

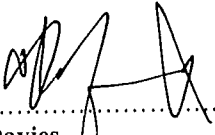
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures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

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees' Report, the board are also approving the strategic report included within the report in their capacity as company directors. Approved by the Trustees on 7 December 2023 and signed on its behalf by:


.....
S Davies
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Opinion

We have audited the financial statements of The Godolphin and Latymer School Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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

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

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 21 December 2023

THE GODOLPHIN AND LATYMER FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Charitable Activities:						
Net fees receivable	2	1,260,475	-	18,354,763	19,615,238	18,877,478
Other educational income	3	26,566	-	1,511,606	1,538,172	1,377,124
Investments	4	-	-	197,962	197,962	27,582
Donations and Legacies	5	120	-	981,806	981,926	968,264
Total Income		<u>1,287,161</u>	<u>-</u>	<u>21,046,137</u>	<u>22,333,298</u>	<u>21,250,448</u>
EXPENDITURE ON:						
Charitable Activities	6	2,145,083	438,232	18,456,938	21,040,253	19,497,676
Total Expenditure		<u>2,145,083</u>	<u>438,232</u>	<u>18,456,938</u>	<u>21,040,253</u>	<u>19,497,676</u>
Net income/(expenditure) before investment losses		(857,922)	(438,232)	2,589,199	1,293,045	1,752,772
Investment (losses)	9	-	-	-	-	(58)
Net income/(expenditure) before transfers		(857,922)	(438,232)	2,589,199	1,293,045	1,752,714
Transfers	14	-	855,056	(855,056)	-	-
Net movement in funds		<u>(857,922)</u>	<u>416,824</u>	<u>1,734,143</u>	<u>1,293,045</u>	<u>1,752,714</u>
Total funds brought forward 1 September 2022		<u>3,070,305</u>	<u>12,916,276</u>	<u>13,568,636</u>	<u>29,555,217</u>	<u>27,802,503</u>
Total funds carried forward at 31 August 2023	14	<u>2,212,383</u>	<u>13,333,100</u>	<u>15,302,779</u>	<u>30,848,262</u>	<u>29,555,217</u>

The accompanying notes form part of these financial statements.

Full comparatives for 2022 are shown in note 19.

THE GODOLPHIN AND LATYMER FOUNDATION

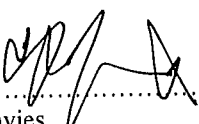
GROUP AND FOUNDATION BALANCE SHEETS

AS AT 31 AUGUST 2023

		Group		Foundation	
	Notes	2023	2022	2023	2022
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8	29,962,273	24,961,292	3,953,679	4,023,672
Investments	9	-	-	-	-
		<u>29,962,273</u>	<u>24,961,292</u>	<u>3,953,679</u>	<u>4,023,672</u>
CURRENT ASSETS					
Debtors	10	535,168	341,476	5,627	25,156
Cash and cash equivalents		7,512,513	10,492,107	284,734	225,207
		<u>8,047,681</u>	<u>10,833,583</u>	<u>290,361</u>	<u>250,363</u>
CREDITORS: amounts falling due within one year	11	(6,981,692)	(4,831,980)	(2,018,712)	(485,392)
NET CURRENT ASSETS		<u>1,065,989</u>	<u>6,001,603</u>	<u>(1,728,351)</u>	<u>(235,029)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,028,262</u>	<u>30,962,895</u>	<u>2,225,328</u>	<u>3,788,643</u>
CREDITORS: amounts falling due after more than one year	12	(180,000)	(1,407,678)	-	(700,000)
TOTAL NET ASSETS	13	<u>30,848,262</u>	<u>29,555,217</u>	<u>2,225,328</u>	<u>3,088,643</u>
UNRESTRICTED FUNDS	14	2,212,383	3,070,305	2,212,383	3,070,305
RESTRICTED FUNDS	14	15,302,779	13,568,636	12,945	18,338
ENDOWMENT FUND	14	13,333,100	12,916,276	-	-
TOTAL FUNDS		<u>30,848,262</u>	<u>29,555,217</u>	<u>2,225,328</u>	<u>3,088,643</u>

The Foundation income for the year was £1,286k (2022: £1,195k) with a deficit of £863k (2022: £482k).

The financial statements were approved and authorised for issue by the Governors on 7 December 2023 and were signed below on its behalf by:



 S Davies
 Chair of Governors



 M Esiri
 Chair of Finance and General Purposes Committee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £	
Net cash inflow from operations:				
Net cash provided by operations	A	2,297,197	2,952,986	
Cash flows from investing activities:				
Income from investments		-	1,495	
Interest received		197,962	26,087	
Proceeds from sale of investments		-	129,984	
Payments to acquire tangible fixed assets		(5,501,397)	(1,344,813)	
Net cash used in investing activities		(5,303,435)	(1,187,247)	
Cash flows from financing activities:				
Finance costs		(165,123)	(162,162)	
Bank loan repayments		(258,233)	(488,169)	
Bursary Fund loan repayments		-	(500,000)	
New Bursary Fund loan		450,000	-	
Net cash provided by/(used in) financing activities		26,644	(1,150,331)	
Change in cash and cash equivalents in the reporting period	B	(2,979,594)	615,408	
Net cash and cash equivalents at beginning of period		10,492,107	9,876,699	
Net cash and cash equivalents at end of period	B	<u>7,512,513</u>	<u>10,492,107</u>	
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS		2023 £	2022 £	
Net movement in funds		1,293,045	1,752,714	
Depreciation charges		697,898	701,777	
Loss on investment		-	58	
Increase in debtors		(193,691)	(113,334)	
Increase in creditors		532,784	477,191	
Investment income and interest received		(197,962)	(27,582)	
Finance costs		165,123	162,162	
Net cash inflow from operations		<u>2,297,197</u>	<u>2,952,986</u>	
B. ANALYSIS OF CHANGES IN NET DEBT				
	At 1 September 2022 £	Cashflows £	Other Changes £	At 31 August 2023 £
Cash and cash equivalents				
Cash	2,882,107	(1,369,594)	-	1,512,513
Deposit accounts	7,610,000	(1,610,000)	-	6,000,000
Borrowings	10,492,107	(2,979,594)	-	7,512,513
Debt due within one year	(758,233)	(191,767)	(1,200,000)	(2,150,000)
Debt due after one year	(1,380,000)	-	1,200,000	(180,000)
	<u>(2,138,233)</u>	<u>(191,767)</u>	<u>-</u>	<u>(2,330,000)</u>
Total	<u>8,353,874</u>	<u>(3,171,361)</u>	<u>-</u>	<u>5,182,513</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Second Edition, effective 1 January 2019.

The Foundation has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement and with the consolidated financial statements.

The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The Foundation is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Going concern

Having reviewed the funding facilities available to the Foundation and the Foundation's future projected cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The financial statements of the Group include the results and balances of the Foundation consolidated on a line by line basis with The Godolphin and Latymer School. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for the Foundation.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (CONTINUED)

Funds

The general funds of the Foundation represent unrestricted funds expendable at the discretion of the Trustees' in furtherance of the objects of the charity.

Resources received for purposes specified by the donor, whether for use as income or capital, are credited to an appropriate restricted fund. Amounts expended in accordance with the restrictions are charged directly to the restricted fund.

The general funds of the Godolphin and Latymer School are represented by the Elizabeth Godolphin Fund and represent funds expendable at the discretion of the Sole Trustee in furtherance of the objects of the School. Designated funds comprise funds which have been set aside by the Sole Trustee for a specific purpose.

The Endowment fund represents restricted funds held on trust to be permanently retained for the benefit of the Godolphin and Latymer School as a capital fund.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a consistent basis so as to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. All assets costing more than £1,000 are capitalised.

Depreciation is charged from the date on which assets are brought into use. The following rates are used on the straight line basis.

Freehold buildings	1-2% straight line
Leasehold property improvements	2-4% straight line
Astroturf	10% straight line
Fixtures, computers and equipment	25-33.3% straight line
Plant and machinery	5% straight line

The Godolphin and Latymer School freehold property was revalued on the 23 September 1999 by Matthews and Goodman at 46 Bow Lane, Cheapside, London using the open market value. In accordance with the transitional provisions of FRS102 section 17, this value has not been updated.

The Redcliffe School freehold property was valued on 1 September 2022 using open market value. In accordance with the transitional provisions of FRS102 section 17, this value has not been updated.

Freehold land is not depreciated.

Investments

Investments are valued in the balance sheet at closing price at the balance sheet date.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

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

Creditors and provisions

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

Fees and similar income

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

Donations, grants and legacies

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

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Teaching costs are the direct costs of teaching the pupils at the School.

Welfare costs are mainly the domestic costs of the School.

Premises costs are the costs incurred in maintaining the premises of the School, including rates, insurance and general expenditure on repairs and renewals.

Support costs are the costs of directly administering and supporting the School's operations.

Governance costs are audit fees and governors' insurance.

Value Added Tax

Value added tax is not recoverable and expenditure is, therefore, shown inclusive of value added tax suffered.

Pension costs

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

2. NET FEES RECEIVABLE	2023 £	2022 £
Net fees receivable consist of:		
Gross fees receivable	21,563,569	20,676,987
Fees given as scholarships	(98,832)	(103,536)
Fees given as bursaries	(1,877,072)	(1,718,181)
Fee remission for staff	(34,640)	(71,578)
Fee discounts	(33,250)	-
	<u>19,519,775</u>	<u>18,783,692</u>
Add: Bursaries paid by restricted funds	95,463	93,786
Payable by parents (net of scholarships and bursaries)	<u>19,615,238</u>	<u>18,877,478</u>
3. OTHER EDUCATIONAL INCOME	2023 £	2022 £
School lunch income	659,950	610,052
Music, Speech and Drama	574,177	553,657
Educational income	124,305	-
Registration fees	151,910	146,825
Registration deposits forfeited	-	27,835
Insurance commissions	7,190	15,489
Management fees	1,000	1,000
Lettings/hire income	8,995	22,125
Sundry receipts	10,645	141
	<u>1,538,172</u>	<u>1,377,124</u>
4. INCOME FROM INVESTMENTS	2023 £	2022 £
Elizabeth Godolphin Fund		
Deposit interest	197,962	26,062
Prize Fund		
Dividends and interest	-	1,495
Other interest	-	25
	<u>197,962</u>	<u>27,582</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

5.	DONATIONS AND LEGACIES	2023 £	2022 £
	Unrestricted Funds:		
	Other donations	120	2,120
		<u>120</u>	<u>2,120</u>
	Restricted Funds:		
	Elizabeth Godolphin Fund	157,250	60,000
	Annual fund receipts	729,843	803,358
	Godolphin and Latymer School Bursary Fund	69,255	69,255
	Bursaries – Godolphin and Latymer School	24,708	23,531
	Bursary Fund – Redcliffe	750	2,000
	Prize Fund Donations	-	8,000
		<u>981,806</u>	<u>966,144</u>
	Total restricted funds		
		<u>981,806</u>	<u>966,144</u>
	Total	<u><u>981,926</u></u>	<u><u>968,264</u></u>

6.	ANALYSIS OF TOTAL EXPENDITURE	Staff costs 2023 £	Other costs 2023 £	Depreciation 2023 £	Total 2023 £
	Charitable Activities:				
	School Operating Costs:				
	Prizes	-	8,800	-	8,800
	Teaching costs	11,661,535	902,278	66,272	12,630,085
	Welfare costs	326,090	888,094	-	1,214,184
	Premises costs	336,166	2,135,020	631,626	3,102,812
	Support and governance costs	2,768,998	1,054,788	-	3,823,786
	Finance costs	-	165,123	-	165,123
	Bursaries from restricted funds	-	95,463	-	95,463
		<u>15,092,789</u>	<u>5,249,566</u>	<u>697,898</u>	<u>21,040,253</u>

	Staff costs 2022 £	Other costs 2022 £	Depreciation 2022 £	Total 2022 £
<i>Comparative analysis of total expenditure</i>				
Charitable Activities:				
School Operating Costs:				
Prizes	-	12,700	-	12,700
Teaching costs	11,011,185	839,864	30,876	11,881,925
Welfare costs	133,146	884,689	-	1,017,835
Premises costs	298,503	1,962,791	670,901	2,932,195
Support and governance costs	2,466,172	930,901	-	3,397,073
Finance costs	-	162,162	-	162,162
Bursaries from restricted funds	-	93,786	-	93,786
	<u>13,909,006</u>	<u>4,886,983</u>	<u>701,777</u>	<u>19,497,676</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. ANALYSIS OF TOTAL EXPENDITURE (continued)

Analysis of Support costs

Teaching costs primarily represent departmental and related costs. Support costs can be further analysed as follows:

	2023 £	2022 £
Support and governance costs of schooling		
Printing stationery and postage	38,328	32,952
Telephone	23,414	20,928
Advertising and recruitment	224,030	181,410
Insurances	192,093	175,450
Sundry expenses	249,207	282,560
Legal and professional	169,336	94,258
Courses and conferences	102,722	92,631
Governance costs	55,658	50,712
	<u>1,054,788</u>	<u>930,901</u>
Analysis of governance costs:		
Governors indemnity insurance	3,578	3,312
Auditor's remuneration – for audit services for the School	52,080	47,400
	<u>55,658</u>	<u>50,712</u>

7. STAFF COSTS

	2023 £	2022 £
Wages and salaries	11,494,939	10,560,465
Social security costs	1,317,644	1,239,470
Pension contributions	2,194,247	2,089,071
Redundancy and termination payments	85,959	20,000
	<u>15,092,789</u>	<u>13,909,006</u>

The average number of persons employed by the group during the year was:

	2023	2022
Teaching staff	136	146
Peripatetic and support staff	101	105
Temporary staff	8	2
	<u>245</u>	<u>253</u>

The number of employees who received remuneration of £60,000 or greater, in the following bands was:

	2023	2022
£60,000 - £70,000	26	25
£70,000 - £80,000	14	10
£80,000 - £90,000	4	8
£90,000 - £100,000	4	-
£100,000 - £110,000	1	1
£110,000 - £120,000	-	1
£120,000 - £130,000	2	1
£160,000 - £170,000	-	-
£170,000 - £180,000	1	1
£250,000 - £260,000	-	1
£260,000 - £270,000	1	-

The total cost to the employer of remunerating key management personnel is £922,872 (2022: £886,009).

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS

GROUP

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Astro Turf £	Total £
Cost or valuation							
At 1 September 2022	23,906,833	8,110,874	355,000	158,314	1,555,520	412,465	34,499,006
Additions at cost	96,823	-	-	128,281	5,473,775	-	5,698,879
At 31 August 2023	24,003,656	8,110,874	355,000	286,595	7,029,295	412,465	40,197,885
Depreciation							
At 1 September 2022	6,901,836	2,032,793	124,250	66,370	-	412,465	9,537,714
Charge for year	454,860	159,014	17,752	66,272	-	-	697,898
At 31 August 2023	7,356,696	2,191,807	142,002	132,642	-	412,465	10,235,612
Net Book Value							
At 31 August 2023	16,646,960	5,919,067	212,998	153,953	7,029,295	-	29,962,273
At 31 August 2022	17,004,997	6,078,081	230,750	91,945	1,555,520	-	24,961,292

FOUNDATION

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Astro Turf £	Total £
Cost or valuation							
At 1 September 2022	2,950,000	1,167,296	-	48,503	-	-	4,165,799
Additions at cost	-	-	-	-	-	-	-
At 31 August 2023	2,950,000	1,167,296	-	48,503	-	-	4,165,799
Depreciation							
At 1 September 2022	68,762	40,314	-	33,051	-	-	142,127
Charge for year	34,381	20,160	-	15,452	-	-	69,993
At 31 August 2023	103,143	60,474	-	48,503	-	-	212,120
Net Book Value							
At 31 August 2023	2,846,857	1,106,822	-	-	-	-	3,953,679
At 31 August 2022	2,881,238	1,126,982	-	15,452	-	-	4,023,672

The freehold premises held by Godolphin & Latymer School with a net book value of £14,013,100 were augmented out of the endowment of the Latymer Foundation in 1905. The property is to be held in perpetuity as a permanent endowment.

In March 2006, the Godolphin and Latymer School entered into a long-term lease for the use of Church premises adjoining the main School property. The lease, which is for 125 years, commenced on 1 September 2007. Rent is £235,620 per annum and it is subject to review at 5-year intervals.

The Godolphin and Latymer Bursary Fund holds a legal charge over the freehold property 47 Redcliffe Gardens as security for the loan details in note 12.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

9. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Group		
Balance at 1 September	-	130,042
Disposal	-	(129,984)
Realised loss on sale	-	(58)
Unrealised gains	-	-
	<u>-</u>	<u>-</u>
Balance at 31 August	<u>-</u>	<u>-</u>

Bengale Limited

This Company is a wholly owned subsidiary of the Foundation. The company did not trade in the current year or the prior year. The Net Assets as at 31 August 2023 amounted to £100 (2022: £100)

10. DEBTORS	Group		Foundation	
	2023 £	2022 £	2023 £	2022 £
School fees	11,798	3,563	1,555	-
Prepayments and accrued income	484,785	284,003	1,559	20,241
Other debtors	38,585	53,910	2,513	4,915
	<u>535,168</u>	<u>341,476</u>	<u>5,627</u>	<u>25,156</u>

11. CREDITORS: due within one year	Group		Foundation	
	2023 £	2022 £	2023 £	2022 £
Bank loan (see note 12)	-	258,233	-	-
Bursary Fund loan (see note 12)	2,150,000	500,000	1,650,000	-
Fees in advance	314,832	527,495	-	61,804
Registration deposits	1,300,200	1,496,760	-	203,760
Other taxation and social security	484,653	321,309	164,449	22,278
Other pensions	283,997	249,999	42,163	18,383
Old Dolphins Association	121,893	86,148	-	-
Text book deposits	393,920	402,220	-	-
Accruals	805,948	317,220	37,352	19,680
Other creditors	936,886	584,018	48,720	45,109
Other creditors – Godolphin and Latymer School Bursary Fund	189,363	88,578	76,028	39,566
Amounts due to Godolphin and Latymer School	-	-	-	74,812
	<u>6,981,692</u>	<u>4,831,980</u>	<u>2,018,712</u>	<u>485,392</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

12. CREDITORS: due after more than one year

	Group		Foundation	
	2023	2022	2023	2022
	£	£	£	£
Old Dolphins Association	-	27,678	-	-
Godolphin and Latymer School Bursary Fund loan	180,000	1,380,000	-	700,000
	<u>180,000</u>	<u>1,407,678</u>	<u>-</u>	<u>700,000</u>

In January 2014, the Godolphin and Latymer School Bursary Fund trustees granted a loan of £3.25 million to the Godolphin & Latymer School towards the cost of the building development project of which £3 million was drawn down. The loan has been provided at a rate of 5% floating above six-month LIBOR, with a cap of 6 ½%, fixed for the first five years.

The Godolphin and Latymer School Bursary Fund trustees loan of £1,650,000 to The Godolphin and Latymer Foundation. The loan will be repaid within 5 business working days of the completion and receipt of funds of the freehold or leasehold properties.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

13. SPLIT OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets 2023 £	Net current assets and long term debt 2023 £	Total 2023 £
Unrestricted Funds	3,953,679	(1,741,296)	2,212,383
Restricted Funds	11,995,494	3,307,285	15,302,779
Endowment Funds	14,013,100	(680,000)	13,333,100
Balances at 31 August 2023	<u>29,962,273</u>	<u>885,989</u>	<u>30,848,262</u>

Comparative split of net assets between funds

GROUP	Fixed assets 2022 £	Net current assets and long term debt 2022 £	Total 2022 £
Unrestricted Funds	4,023,672	(953,367)	3,070,305
Restricted Funds	6,583,111	6,985,525	13,568,636
Endowment Funds	14,354,509	(1,438,233)	12,916,276
Balances at 31 August 2022	<u>24,961,292</u>	<u>4,593,925</u>	<u>29,555,217</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

13. SPLIT OF NET ASSETS BETWEEN FUNDS (continued)

FOUNDATION	Fixed assets 2023 £	Net current assets and long term debt 2023 £	Total 2023 £
Unrestricted Funds	3,953,679	(1,741,296)	2,212,383
Restricted Funds	-	12,945	12,945
Balances at 31 August 2023	<u>3,953,679</u>	<u>(1,728,351)</u>	<u>2,225,328</u>

Comparative split of net assets between funds

FOUNDATION	Fixed assets 2022 £	Net current assets and long term debt 2022 £	Total 2022 £
Unrestricted Funds	4,023,672	(953,367)	3,070,305
Restricted Funds	-	18,338	18,338
Balances at 31 August 2022	<u>4,023,672</u>	<u>(935,029)</u>	<u>3,088,643</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14. FUND MOVEMENTS IN YEAR GROUP	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds	3,070,305	1,287,161	(2,145,083)	-	2,212,383
Restricted funds					
Godolphin and Latymer School:					
Elizabeth Godolphin Fund	11,214,837	20,221,581	(18,348,032)	(855,056)	12,233,330
Designated – Annual Fund	2,206,308	729,843	-	-	2,936,151
Prize fund	113,486	-	(8,800)	-	104,686
Elizabeth Crane Fund	15,667	-	-	-	15,667
Bursary Fund	-	69,255	(69,255)	-	-
Bursaries	-	24,708	(24,708)	-	-
Foundation:					
Bursary Fund - Redcliffe	750	750	(1,500)	-	-
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment Fund	1,637	-	(1,637)	-	-
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	(3,006)	-	-
	13,568,636	21,046,137	(18,456,938)	(855,056)	15,302,779
Endowment Funds	12,916,276	-	(438,232)	855,056	13,333,100
	29,555,217	22,333,298	(21,040,253)	-	30,848,262
Comparative fund movements in year					
GROUP	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds	3,552,103	1,193,910	(1,675,708)	-	3,070,305
Restricted funds					
Godolphin and Latymer School					
Elizabeth Godolphin Fund	10,326,292	19,148,899	(17,272,185)	(988,227)	11,214,779
Designated – Annual Fund	1,409,950	803,358	(7,000)	-	2,206,308
Prize fund	115,749	9,495	(11,700)	-	113,544
Elizabeth Crane fund	15,667	-	-	-	15,667
Bursary Fund	-	69,255	(69,255)	-	-
Bursaries	-	23,531	(23,531)	-	-
Foundation:					
Bursary Fund – Redcliffe	750	2,000	(2,000)	-	750
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment fund	1,637	-	-	-	1,637
Alumnae programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	-	-	3,006
	11,885,996	20,056,538	(17,385,671)	(988,227)	13,568,636
Endowment Funds	12,364,404	-	(436,297)	988,169	12,916,276
	27,802,503	21,250,448	(19,497,676)	(58)	29,555,217

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14 FUND MOVEMENTS IN YEAR (Continued)

FOUNDATION	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds	3,070,305	1,287,161	(2,145,083)	-	2,212,383
Restricted funds					
Bursary fund - Redcliffe	750	750	(1,500)	-	-
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment fund	1,637	-	(1,637)	-	-
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	(3,006)	-	-
	<u>18,338</u>	<u>750</u>	<u>(6,143)</u>	<u>-</u>	<u>12,945</u>
Endowment funds					
	<u>3,088,643</u>	<u>1,287,911</u>	<u>(2,151,226)</u>	<u>-</u>	<u>2,225,328</u>

Comparative fund movements in year

FOUNDATION	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds	3,552,103	1,193,910	(1,675,708)	-	3,070,305
Restricted funds					
Bursary fund - Redcliffe	750	2,000	(2,000)	-	750
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment fund	1,637	-	-	-	1,637
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	-	-	3,006
	<u>18,338</u>	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>	<u>18,338</u>
Endowment funds	-				
	<u>3,570,441</u>	<u>1,194,910</u>	<u>(1,676,708)</u>	<u>-</u>	<u>3,088,643</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14 FUND MOVEMENTS IN YEAR (Continued)

Restricted Funds:

Godolphin & Latymer School:

Elizabeth Godolphin Fund

This represents the unrestricted general funds of Godolphin and Latymer School which are expendable at the discretion of the sole trustee in furtherance of the objects of the charity.

Annual Fund - Designated

This represents donations received from various sources which have been designated by the Governors towards granting bursaries and for specific capital projects within the School.

Prize Fund

The prize fund represents cash held through bank deposits. The income generated is used to fund prizes for pupils.

The Elizabeth Crane Fund

The Elizabeth Crane Fund was established in 1999, and its purpose is to encourage girls to widen their horizons beyond the core curriculum in English, through poetry, drama and literature. The Fund is represented by bank deposits.

Bursary Fund

The Godolphin and Latymer Bursary Fund, a separate Trust, was established in 1977 and provides Bursary assistance to girls at the School.

Bursaries

This fund represents donations received from various sources which have been restricted towards the provision of bursaries. All donations have been expended in the year.

Godolphin and Latymer Foundation:

Bursary Fund - Redcliffe

Funds received specifically to assist the funding of bursaries at Redcliffe Garden School.

Travel grant fund

A grant that was received to be restricted to expenditure on items included within the travel plan approved by the Royal Borough of Kensington & Chelsea

Curriculum enrichment fund

A donation to assist in the provision of additional curriculum enrichment activities.

Alumnae Programme fund

Funds received to promote networking opportunities for previous students.

Wellbeing Programme fund

To train a member of staff as an emotional literacy support assistant who is trained in psychology and who allows children the time to talk through any difficulties or worries that they might be experiencing.

Endowment Fund

The Endowment fund represents assets which must be held permanently Godolphin and Latymer School and, is the net book value of the freehold school premises, less borrowed funds expended on the premises.

15. PENSION CONTRIBUTIONS AND COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,743,695 (2022: £1,670,200) and at the year-end £238,403 (2022 - £Nil) was accrued in respect of contributions to this scheme.

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

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

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

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

In addition, the group contributes to a defined contribution scheme for non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £450,552 (2022: £418,871) and at the year-end £43,814 (2022: £32,345) was accrued in respect of contributions to this scheme.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Total pension contributions made in the year are analysed as follows:

	2023 £	2022 £
Total contributions during the year were:		
Teaching staff	1,743,695	1,670,200
Non-teaching staff	450,552	418,871
	<u>2,194,247</u>	<u>2,089,071</u>

16. COMMITMENTS UNDER OPERATING LEASES: LEASE PAYMENTS

The Group's future minimum operating lease payments are as follows:

	Equipment Charity		Equipment Group	
	2023 £	2022 £	2023 £	2022 £
Within one year	-	-	219,941	219,941
Between two and five years	-	-	218,899	218,899
	<u>-</u>	<u>-</u>	<u>438,840</u>	<u>438,840</u>

Lease commitments for long-term leasehold buildings are disclosed in note 8.

17. RELATED PARTY TRANSACTIONS

Governors' remuneration and reimbursed expenses

Trustees indemnity insurance premium of £3,578 (2022: £3,312) was paid on behalf of the governing body in the year. No other expenses were paid on behalf of the governing body. Two governors were reimbursed £121 for travel expenses in the year (2022: £219 two governors).

Governors' Donations

The aggregate of donations received from the Governors and their connected parties in the year was £nil (2022: £3,240).

No Governors were remunerated for services provided to the Group. There were no other transactions with related parties in either year.

18. CAPITAL COMMITMENTS

At 31 August 2023 the Group and Foundation had capital commitments of £1.1m (2022: £4.28m capital commitments).

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

19. COMPARATIVE CONSOLIDATED OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £
Charitable Activities:					
Net fees receivable	2	1,135,295	-	17,742,183	18,877,478
Other educational income	3	56,470	-	1,320,654	1,377,124
Investments	4	25	-	27,557	27,582
Total Income		<u>1,193,910</u>	<u>-</u>	<u>20,056,538</u>	<u>21,250,448</u>
EXPENDITURE ON:					
Charitable Activities	6	1,675,708	436,297	17,385,671	19,497,676
Total Expenditure		<u>1,675,708</u>	<u>436,297</u>	<u>17,385,671</u>	<u>19,497,676</u>
Net income/(expenditure) before investment losses		(481,798)	(436,297)	2,670,867	1,752,772
Investment (losses)	9	-	-	(58)	(58)
Net income/(expenditure) before transfers		(481,798)	(436,297)	2,670,809	1,752,714
Transfers	14	-	988,169	(988,169)	-
Net movement in funds		<u>(481,798)</u>	<u>551,872</u>	<u>1,682,640</u>	<u>1,752,714</u>
Total funds brought forward 1 September 2021		<u>3,552,103</u>	<u>12,364,404</u>	<u>11,885,996</u>	<u>27,802,503</u>
Total funds carried forward at 31 August 2022	14	<u>3,070,305</u>	<u>12,916,276</u>	<u>13,568,636</u>	<u>29,555,217</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

20. SUBSIDIARY CHARITY

The Godolphin and Latymer Foundation is the sole member of The Godolphin and Latymer School. The Godolphin and Latymer School have been consolidated into these accounts.

The Godolphin and Latymer School is a Public Benefit Entity registered as a charity in England and Wales, it was registered in 1977 (charity number: 312699) and has a year end of 31 August. A summary of the Statement of Financial Activities and Balance sheet are given below:

Statement of Financial Activities	2023 £	2022 £
<u>Income</u>		
Net fees receivable	18,354,763	17,742,183
Other Educational Income	1,511,606	1,320,654
Investments	197,962	27,557
Donations and legacies	981,056	964,144
	<u>21,045,387</u>	<u>20,054,538</u>
<u>Expenditure</u>		
Charitable Activities	18,889,027	17,819,968
Investment (loss)/gain	-	(58)
Net movement in funds	<u>2,156,360</u>	<u>2,234,512</u>
Total funds brought forward	<u>26,466,574</u>	<u>24,232,062</u>
Total funds carried forward	<u><u>28,622,934</u></u>	<u><u>26,466,574</u></u>
<u>Balance Sheet</u>		
Tangible fixed assets	26,008,594	20,937,620
Debtors	532,054	391,131
Cash in hand and at bank	7,227,779	10,266,900
Creditors: Amounts falling due within one year	(4,965,493)	(4,421,399)
Creditors: Amounts falling due after more than one year	(180,000)	(707,678)
Net Assets	<u><u>28,622,934</u></u>	<u><u>26,466,574</u></u>
Unrestricted Funds	15,169,481	13,421,145
Restricted Funds	120,353	129,153
Endowment Fund	13,333,100	12,916,276
Accumulated Funds	<u><u>28,622,934</u></u>	<u><u>26,466,574</u></u>

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

England & Wales - Charity number 1073924

Accounts

THE GODOLPHIN AND LATYMER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Company Registered Number: 3598439
Charity Registered Number: 1073924

THE GODOLPHIN AND LATYMER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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THE GODOLPHIN AND LATYMER FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2022

Status and Administration

The Godolphin and Latymer Foundation ('the Foundation') is a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Directors, Members and Trustees

The following served during the year ended 31 August 2022 and since the year end:

Mrs A J Paines (Chair)	Dr L Magrill
Ms S B Davies	N McLaughlan (appointed 01.09.21)
S A Davies	Miss J McNeill KC (appointed 29.06.2022)
M L Esiri	Ms T Meller
G E F Fendley (retired 02.12.2021)	Mrs D Rose
T J Howe KC	Mrs K S Slesinger (retired 29.06.2022)
Mrs S J Kinross	O F H Waring (retired 29.06.2022)
K G Knibbs	Mrs E T Watson

Secretary

Mrs D M Lynch

Registered Office

The Godolphin and Latymer School
Iffley Road
Hammersmith
London W6 0PG

Bankers

HSBC plc, 21 King's Mall, London W6 0QF

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors

Veale Wasbrough, Orchard Lane, Bristol BS1 5WS

Investment Advisers

Quilter Cheviot, St Helen's, 1 Undershaft, London EC3A 8BB

Insurers

Marsh Brokers Limited, 9-17 Perrymount Road, Haywards Heath, West Sussex RH16 3DU

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors, who are also trustees of the charity for the purposes of charity law, present their annual report under the Companies Act 2006, together with the audited financial statements for the Foundation for the financial year and confirm that the financial statements comply with the requirements of the Act, the Foundation's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition, effective 1 January 2019).

In addition to this report, the directors prepare a detailed report to accompany the financial statements of the Godolphin and Latymer School (registered charity number 312699) of which the Foundation is the sole trustee. This report contains summary information about the Foundation in that role in order to provide an appropriate record of all the Foundation's functions during the year; for a fuller account, however, of the Foundation's operation of the Godolphin and Latymer School, the directors refer to their report filed in relation to charity number 312699.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation was incorporated as a company limited by guarantee on 15 July 1998 and registered as a charity on 11 February 1999. It is governed by its memorandum and articles of association.

Structure

The Foundation has a dual function:

- it continues to act, as it has done since 1999, as the Sole Trustee of Godolphin and Latymer School (registered charity number 312699);
- then, on 1 September 2020, the Foundation merged with Redcliffe School Trust Limited, charity registration number 312716, (with that merger being recorded on the Charity Commission register of mergers), and the Foundation in consequence took over the operation of Redcliffe School, which, from September 2021, became formally known as Godolphin and Latymer Redcliffe Gardens School.

On a day to day basis, the two schools continued to operate separately - Godolphin and Latymer School as a leading academically selective secondary school for girls, and Redcliffe Gardens School as a well-established co-educational preparatory school.

Trustees

The Trustees of the Foundation during the year, and up to the date of signing of the accounts, are shown on page 1. They are also the directors of the Foundation in its corporate capacity and are colloquially referred to as Governors of the two schools. In addition, the Trustees of the Foundation are its company members, each agreeing to contribute of up to £1 on the winding up of the Foundation.

The Foundation's articles of association provide for a board of not more than nineteen Governors (Co-opted Governors), including two who are parents of pupils at the Godolphin and Latymer School (Parent Governors), together with one Governor, nominated as an Heir of Sir William Godolphin (the Nominated Governor).

Parent Governors are appointed by the Governors for four years or until they no longer have a child in the Godolphin and Latymer School, whichever is the lesser term. They may subsequently be appointed (and re-appointed) under the ordinary provisions relating to Co-opted Governors, their prior service as a Parent Governor being disregarded in relation to their permitted terms in post.

All other Governors are appointed for four-year terms by resolution of the Governors in office at the time. The Nominated Governor is eligible for reappointment without limit. Co-opted Governors are eligible for reappointment for a further term of four years and, in exceptional circumstances, for a further four-year term or terms.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Governance and Management

The Governors, as the Trustees of the Foundation, are legally responsible for the overall management and control of the Godolphin and Latymer School and the Redcliffe Gardens School, and meet, as a minimum, during each school term.

Day-to-day management

The day-to-day education and pastoral care of pupils and the appointment and management of teaching staff at Godolphin and Latymer School is delegated to the Head, Dr Frances Ramsey, supported by Mrs Anna Paul, Senior Deputy Head Pastoral, and Dr Sara Harnett, Deputy Head Academic.

At Redcliffe Gardens School, the Head, Mrs Sarah Glencross, is supported by the Deputy Head, Miss Alexandra Stone. The Redcliffe Gardens School Head reports to the Head of Godolphin and Latymer School.

Responsibility for the non-teaching staff and for the financial management and support functions at both schools is delegated to the Bursar, Mrs Diana Lynch.

The Governors consider that they, together with the Godolphin and Latymer School Head and Deputy Heads and the Bursar comprise the Key Management Personnel.

The Governors give of their time freely. The pay and remuneration of the Key Management Personnel is set by the Senior Salaries Committee and is kept under annual review. A number of criteria are used in setting pay: nature of the role and responsibilities; competitor salaries in the region; the sector average salary for comparable positions; and trends in pay. In recent years, flexible pay in the sector has affected the ease of recruitment to certain roles; the Senior Salaries Committee intends to be in the upper quartile for pay for senior roles in the independent school sector.

The Governors have established board committees with specific objectives; a minimum of two Governors sit on each committee. As appropriate, these committees either pass down decisions to the executive management under delegated authority from the Governors or refer matters for decision to the Foundation's board. The principal committees are:

- The Policy and Governance Committee: this comprises the chairs of all the other committees, together with the Chair and Deputy Chair, so as to ensure a common understanding of the major issues that both schools face and to co-ordinate a consistent approach to these between the Governors' committees and the Godolphin and Latymer School's Senior Leadership Team. The Committee also recommends appointments of Governors, the Chair and Deputy Chair, and considers membership of Governors' committees.
- The Finance, Audit and Investment Committee: this Committee meets termly to assess the financial position of Godolphin and Latymer School and Redcliffe Gardens School and to review the capital and operating budgets, cash forecasts, management accounts, audited accounts, the annual report for presentation to the Governors.
- The Health, Safety and Risk Management Committee: this has responsibility delegated from the Foundation's board to identify and review any major risks associated with the Foundation itself and its operation of Godolphin and Latymer School and Redcliffe Gardens School.
- The Education Committee: this is established in relation to Godolphin and Latymer School and considers matters relating to the curriculum, and, more widely, to teaching, learning and pastoral matters generally.
- The Prep School Committee: this oversees the continuing integration of Redcliffe Gardens School into the Foundation's governance and management, and all matters relating to Redcliffe Gardens School's ongoing operation and development (including teaching, learning and pastoral matters).

Recruitment and training of Governors

Before seeking new Governors, the Policy and Governance Committee will be guided by the relevant competence, experience and specialist skills sought by the Foundation's board from new Governors. New Governors are appointed only after interview by the committee and after consideration of the committee's findings by all Governors. Vacancies

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

for the position of Parent Governor are notified to all current parents, and candidates are interviewed and assessed under the same criteria as for Co-opted Governors who are not Parent Governors, but taking account of the potential conflict issues. After appointment, all new Governors undertake an induction programme and are given appropriate guidance on all aspects of the operations of both schools and their own role and responsibilities; access is provided to outside courses on Trusteeship and related matters.

Principal risks and uncertainties

The Governing Body is responsible for overseeing the risk management process conducted at Godolphin and Latymer School and Redcliffe Gardens School. Review of risk is delegated to the Health, Safety and Risk Management Committee. The Head of Godolphin and Latymer School, Bursar, Designated Safeguarding Lead for Godolphin and Latymer School, Senior Teacher (School Organisation) at Godolphin and Latymer School and the Assistant Bursar (Compliance) attend and inform this committee.

A formal review of the major risks (including regulatory and compliance matters) for each school is undertaken annually by:

- Godolphin and Latymer School - the Head, Bursar, Deputy Heads, the Senior Leadership Team and the Assistant Bursar (Compliance);
- Redcliffe Gardens School – the Head of Godolphin and Latymer School, the Bursar, the Head and Deputy Head of Redcliffe Gardens School and the Assistant Bursar (Compliance).

Systems and procedures that control and mitigate risks are considered and discussed as necessary. The results are then reviewed and discussed further by the Health, Safety and Risk Management Committee before being reported to the full Governing Body.

The Governors have assessed the major risks to which the schools are exposed and are satisfied that systems are in place to mitigate each school's exposure to the major risks. Such risks and controls are reviewed on a regular basis in order to mitigate any impact that they may have on the schools in the future.

The main risks that the Governors have identified for Godolphin and Latymer School and Redcliffe Gardens School are those of:

- The political climate of antipathy towards independent schools. This gives rise to a range of risks: from the purely financial, such as the potential loss of charitable relief on business rates; to the operational, should VAT be introduced on school fees (which would make them unaffordable for many parents); and even the existential, such as the recent proposal that independent schools should be abolished, and their assets redistributed. It is difficult to identify effective control measures, but the schools continue to work with the Independent Schools Council and other representative bodies to defend the charitable status of independent schools and publicise the positive contribution they make. The Foundation is also looking for ways to reduce costs (in a way consistent with maintaining the school's high standards), generate additional income and fundraise in order to offset the potential financial impact.
- The potential damage to reputation. The schools' successes are built on reputation for the education and wellbeing of pupils. The key controls include the maintenance of high academic standards within a disciplined but friendly atmosphere, the close monitoring of major risks and a review of all areas of school life, strong pastoral communication and action (both pre-emptive and reactive) and a strong relationship with parents and the wider community to mitigate potential impact. The public profile of the schools is monitored, and public relations advisers in reputation and crisis management have been appointed.

In addition, a further risk has been identified in relation to Redcliffe Gardens School, being a reduction in pupil numbers leading to loss in revenue and cash reserves. Pupil number movements are closely monitored and increased marginally during the year. The Governors are addressing ways in which the school's change of ownership and leadership, and consequent enhancement of teaching and learning, can best be marketed to attract prospective parents and pupils – including the renaming of the school as 'Godolphin and Latymer Redcliffe Gardens School' from September 2021. The risk is currently assessed as being manageable.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

The Godolphin and Latymer School Bursary Fund

The Godolphin and Latymer School Bursary Fund is a separate charity (charity number 1187911) the aims of which include the advancement of the charitable objects of the Foundation.

The Godolphin and Latymer Bursary Fund makes sums available to the Godolphin and Latymer School each year to enable the school to supplement the means-tested bursaries that it awards; it has also loaned funds to the Godolphin and Latymer School and to the Foundation in respect of Redcliffe Gardens School at commercial rates of interest to help fund development of the school's facilities. The Governors appoint two trustees of the Bursary Fund's board, and other Governors may serve as trustees provided that Governors do not constitute the majority of the Bursary Fund's board of trustees; conflicts of interest and loyalty are appropriately identified and managed in relation to the Bursary Fund's decision-making.

OBJECTIVES AND ACTIVITIES

Objects

The 'Object' of the Foundation is to advance the education of the public, under which it is empowered to provide for the instruction of the schools' pupils and their 'spiritual, moral, mental and physical training'.

Aims

The Foundation's overriding aim in relation to each school is to provide the pupils with an outstanding education. Through the lessons and activities in which they participate, the pupils learn for life. They develop habits of mind that promote curiosity and initiative, intellectual rigour and independence of thought, reflective learning and flexible thinking, the ability to maintain an open mind and to reach a balanced judgement.

At both schools it is recognised that all the pupils are different; the aim is to provide each one with a stimulating and enjoyable education. The schools offer an exciting range of intellectual, creative and physical challenges and opportunities, encouraging the development of individual passions and particular skills alongside the self-esteem and confidence with which to succeed in unfamiliar situations.

In accordance with the schools' history of providing education for pupils from a wide range of backgrounds, an enriching and inclusive atmosphere is created. Within these principled, caring and friendly communities, pupils learn to lead, to work together for mutual benefit, to communicate clearly and to forge firm friendships.

The schools encourage pupils to learn about local, national and global issues, from which they believe they become considerate, compassionate and courageous young adults who fully expect to take active responsibility for the community and the environment in which they live, as well as for themselves, both now and in the future.

Objectives for the Year

Principal Activity

In the year, the principal activity of the Foundation, operating in its own right, was running Redcliffe Gardens School which provides a day education for boys and girls aged two and a half to eleven. The school is run from two sites at 47 Redcliffe Gardens, London and St Luke's Church, Redcliffe Gardens. The aim is to nurture every child to maximise their potential through a combination of academic excellence, innovative enrichment and an individualised approach that equips pupils to ensure a successful secondary education.

In its capacity as its sole trustee, the Foundation also runs Godolphin and Latymer School, a secondary school for girls. Godolphin and Latymer School offers a broad and balanced academic curriculum and extra-curricular activities, where both are considered to be necessary components of a good general education. The academic curriculum includes the option of the International Baccalaureate diploma. The Godolphin and Latymer School seeks to challenge the girls intellectually and to encourage independent thought, by making available to them a wide range of academic and non-academic opportunities, including outreach programmes which provide involvement with, and support to, the wider community.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

As already noted, more extensive information on Godolphin and Latymer School is included in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

Public Benefit

The Charities Act 2006, having withdrawn the legal presumption that education in itself offers benefit to the public at large, placed an obligation on the Foundation to demonstrate that it provides 'Public Benefit' as part of its provision of education as a charity in a fee-charging environment.

In setting each school's objectives and in their establishment of management of each school, the Governors have paid due regard to the Public Benefit guidance published by the Commission.

Grant Making

The Governors recognise that independent school fees are at levels which may exclude many children from applying for a place, but they are committed to widening access to the education offered. Accordingly, they advertise the availability of bursary awards. The value of any award is determined on a means-tested basis and reviewed annually:

- at Redcliffe Gardens School, the Foundation awarded ten means-tested bursaries during the year to the value of £181,530 (2021: £234,725);
- at Godolphin and Latymer School, the Foundation, as the Sole Trustee for the Godolphin and Latymer School, awarded 78 means-tested bursaries during the year to the value of £1,536,651 (2021: £1,490,646).

The Governors' objective is to continue to increase the number of transformational bursaries available, and there is a fundraising programme in place to facilitate this.

Community and Partnership Links

The Foundation strives to be a good neighbour in the local and wider community, and the Governors facilitate access to the schools' resources in a number of ways:

- Redcliffe Gardens School has enjoyed a long tradition of being an active part of its local community:
 - The hire of the sports facilities at Ifield Road helps inject funds into local projects for the youth club and pupils are active in local clubs such as judo and football. At its premises at St Luke's Church the playground is shared with the local community, most recently Afghan and Ukrainian refugees.
 - Redcliffe Gardens School works with Plogolution CIC which has been granted charity status and now operates as the Connected Planet Foundation; they deliver assemblies and provide t-shirts and litter pickers to the school's Ploggers. Within the wider community, pupils and staff pick up litter in the local area once a week in the Plogging Club and the School raises awareness and money for charities such as the Poppy Appeal, Royal National Lifeboat Institution, Water-Aid, United World Schools, Shooting Star Chase, Chelsea & Westminster Children's Hospital, and Great Ormond Street Children's Hospital.
 - Redcliffe Gardens School also supports a number of charities to help raise awareness of local, national and global issues including United World Schools who visited the school to explain how the money we fundraised is put to use; classes adopted rhinos and snow leopards through the WWF, Harvest Assembly, Remembrance Day Assembly and book donations to charities. The Battersea Cats & Dogs Home was Redcliffe Gardens School's chosen charity this year; Year 6 purchased items for the homeless using their own pocket money and money raised from the Virgin Money Enterprise Scheme; there was a whole school collection for Kensington & Chelsea Food bank during Harvest Festival and; pupils helped out with cooking for the Night Shelter.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

- At Godolphin and Latymer School:
 - the Foundation, as the Sole Trustee of Godolphin and Latymer School, supports a full programme of meaningful, mutually-beneficial partnerships with organisations including the voluntary teaching by our students of children in local schools, charitable fundraising, access to sports, music and drama facilities to local primary schools, and work with elderly people. This programme is a core element of the broad, enriching education offered at Godolphin and Latymer and shares importance with the school's formal, timetabled curriculum.
 - The Bridge programme is an academic enrichment programme for Year 5 girls and boys from local primary schools. As a result of the programme, most of the students from our 2021 programme applied for places and bursaries at independent secondary schools in London and three are joining Godolphin and Latymer in September 2022, following in the footsteps of the three currently in Year 7. Over 80 students have joined the 2022 programme.

Further details of the extensive community and partnership links and other public benefit activities of the Godolphin and Latymer School are reported in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

Achievements and Performance

The Governors' objective for the year at Redcliffe Gardens School has been to provide a high standard of preparation for the next step in each child's education, providing the widest possible educational facilities and develop a number of extra-curricular programmes. By way of example of this approach:

- Education for Social Responsibility (ESR) and Spiritual, Moral, Social and Cultural development (SMSC) are woven throughout the curriculum and provide the children with an all-round academic and social, moral and cultural education to prepare them for both their next school and life beyond. The Personal Social Health Cultural & Economic Education (PSHCEE) scheme of work includes elements of health and wellbeing, including Growth Mindset; Relationships; Living in the Wider World; Fundamental British Values.
- The United Nations Global Goals are taught in Year 4, 5 and 6. Years 4, 5 and 6 also study Life Below Water, Good Health and Wellbeing, Clean Water and Sanitation, Reduced Inequalities, Sustainable Cities and Communities, Affordable and Clean Energy and Climate Action.
- In March 2021, the children learned about the census in their Maths lessons and this study and analysis continued into 2022. Each class then conducted their own 'counts' on the theme of 'This Matters to Us' and created data charts to form a display. The display was entered into the Let's Count Census 2021 competition and leaflets reminding parents/carers to fill out the census were handed out. The pupils take part in Maths Week England and Maths Week London each year, participating in online workshops and entering competitions through the 'Sumdog' platform and participating in the Primary Maths Challenge (Year 4, 5 and 6) and the First Mathematics Challenge (Year 3).
- School trips have included the River Café (Year 6), Keats House (Years 5 and 6), The Observatory (Years 5 and 6), Wetland Centre (Reception, Years 5 and 6), The Wallace Collection (Years 2, 3 and 4), the Garden Museum (Years 2, 3 and 4), The Opera at Holland Park (Years 4, 5 and 6) and the Science Museum (Years 5 and 6). In addition, there were residential visits to Swanage (Years 3 and 4) and Juniper Hall in Surrey (Year 6). Lower School (Reception and Year 1) enjoyed trips to Fulham Palace, Holly Lodge in Richmond Park and Holland Park to enrich teaching in science and geography.
- Various other core curriculum events took place to engage the children's interest in aspects of learning which are additional to the main provision including French Day and an International Day to help encourage an understanding of diversity.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

- After-school clubs have been held in both the lower and upper school for activities including ballet, dance, chess, model making, arts and crafts, debating and computer coding.
- Music continues to play an important part of school life. Piano, violin, cello, harp, guitar, flute, clarinet, recorder, singing, trumpet and horn lessons are available in addition to the music curriculum. Years 4, 5 and 6 sang at the Baylis Hotel and all Upper School children participated in a carol concert. Lower School children enjoyed performing in our annual nativity play.
- The pupils from years 3, 4 5 and 6 entered the Atom Learning Young Author Award. All year groups from Reception to Year 6 entered the in-house verse speaking competition. The heats were run in the week running up to the final. The final was judged by Dr Frances Ramsey.

The Foundation, as Sole Trustee of Godolphin and Latymer School, is committed to offering a broad and relevant choice of subjects and the curriculum is kept under regular review. Aside from the academic programme, the year has been one of continued activity in Music, Art, the sciences, Drama, languages and sport. Godolphin and Latymer School provides an enriching programme of educational visits including a range of linguistic and cultural exchanges. The pupils continue to participate in an exciting range of musical and drama performances performed and produced by pupils of all ages. Over 75 clubs and societies take place on a weekly basis and the majority of them are organised and run by the pupils. Details of the extensive curricular and co-curricular offering and the public examination results of pupils are reported in the financial statements of the Godolphin and Latymer School.

There have been opportunities for educational collaboration between the two schools which have focused on staff development and, where possible, opportunities for the children.

Members of the Godolphin and Latymer School Senior Leadership Team have contributed to staff training at Redcliffe Gardens School on a variety of topics including safeguarding, preparation for inspection, and teaching and learning. In June 2022, the Redcliffe Gardens School children were able to come to the Godolphin and Latymer School site for their Sports Day, assisted by the PE department and Year 9 students from the senior school. In addition, Years 5 and 6 attended the Godolphin and Latymer Trashion Show during Challenge Your Limits week.

FUTURE PLANS

The Foundation will continue to ensure that academic standards at Redcliffe Gardens School are as high as possible and that each individual pupil will flourish. Redcliffe Gardens School will continue to integrate ever more closely with the Godolphin and Latymer School, seeking opportunities for mutually beneficial crossover which can benefit teachers and pupils in both schools.

For 2021-2022, the Foundation, as Sole Trustee of the Godolphin and Latymer School, will embark on the next phase of the school site master plan with work beginning on site in Summer 2022. The development will enhance facilities for dining and for the Sixth Form, improving the links between all areas of the site. An exciting aspect of the plans is the provision of a new library area that incorporates modern learning spaces with enhanced Higher Education facilities and a seminar room. This new building will further support our teaching and learning strategy, providing a welcoming environment in which to promote both collaborative and independent learning.

With the increase in transformational bursary awards and the impact of the pandemic highlighting the importance of the Godolphin and Latymer School's means tested awards, the 2022-2023 Annual Fund fundraising programme will, once again, focus on raising income for the bursary programme.

The Foundation, across both schools, will continue its mission to embody its values and to develop key characteristics in all of the schools' pupils: Confidence, Curiosity, Independence, Empathy and Self-belief.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial Results

The Financial Statements for the year ended 31 August 2022 are published with this report.

The Group had net income before investment gains and losses during the year of £1,752,772 (2021: £1,843,741), after providing for depreciation of £701,777 (2021: £696,024). Of this surplus, (£481,798) was attributable to Unrestricted Funds (2021: £187,265) and £2,670,867 to restricted funds (2021: £2,467,824). £436,297 depreciation expenditure was allocated against the Endowment Fund in the year (2021: £436,818). Net investment losses attributable to Restricted Funds, were a £58 (2021: £18,081 gain), giving an overall surplus of £1,752,772.

The Governors have identified that continuing surpluses will be required if investment in the Group's activities and facilities is to be maintained, and fee increases in the current year, which continue to be reviewed annually, are intended to support this objective.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the Group. Funds held at the year-end were as follows:

Unrestricted general funds:	£ 3,070,305
Restricted funds	£13,568,636
Endowment fund:	£12,916,276

Unrestricted Funds represent the general funds of Godolphin and Latymer Foundation.

The Restricted Funds represent general, designated and restricted funds of Godolphin and Latymer School and the restricted funds of Godolphin and Latymer Foundation.

Funds raised through Annual Fund (designated fund of Godolphin and Latymer School) are expended completely, normally during the current financial year.

In previous years the Godolphin and Latymer School Foundation, as Sole Trustee of the Godolphin and Latymer School has invested substantial sums in school buildings at the Iffley Road site. In furtherance of those development projects, most of those unrestricted general funds are now invested in fixed assets. At the 2022 financial year end free reserves of the group were (£954,367) (2021:£(538,232)).

Management of Investments

The Governors have appointed Quilter Cheviot as Investment Managers. The investment policy is to produce a predictable level of income from a low-medium risk portfolio invested in equities, cash and fixed interest stocks, so as to provide income to fund school prizes. The Governors receive quarterly reports from the Investment Managers and consider that performance in the 2021-2022 year has been satisfactory. During the year, the portfolio managed by Quilter Cheviot was liquidated. Future prizes will be funded by the School from the cash realised from the portfolio and, when fully expended, the School's reserves

Fundraising practices and performance

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. Currently these are focused only on Godolphin and Latymer School.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The Godolphin and Latymer School Foundation is a member of the Institute of Development Professionals in Education and the Council for Advancement and Support of Education. The Foundation, as Sole Trustee of the Godolphin and Latymer School, only raises funds from Old Dolphins, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The Foundation considers the origin of unsolicited donations and legacies.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, does not share or purchase any donor data with or from third parties. In 2021-2022, the Foundation did not engage with independent professional fundraisers. In 2021-2022 the Foundation did not receive any complaints in relation to fundraising or raise any matter with regulators.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' Report, incorporating the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees' Report, the board are also approving the strategic report included within the report in their capacity as company directors. Approved by the Trustees on 1 December 2022 and signed on its behalf by:



.....
Mrs A J Paines
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Opinion

We have audited the financial statements of The Godolphin and Latymer School Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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

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

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 15 December 2022

THE GODOLPHIN AND LATYMER FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:						
Charitable Activities:						
Net fees receivable	2	1,135,295	-	17,742,183	18,877,478	18,923,821
Other educational income	3	56,470	-	1,320,654	1,377,124	1,270,978
Investments	4	25	-	27,557	27,582	6,852
Donations and legacies	5	2,120	-	966,144	968,264	774,413
Grants		-	-	-	-	45,048
Total Income		<u>1,193,910</u>	<u>-</u>	<u>20,056,538</u>	<u>21,250,448</u>	<u>21,021,112</u>
EXPENDITURE ON:						
Charitable Activities	6	<u>1,675,708</u>	<u>436,297</u>	<u>17,385,671</u>	<u>19,497,676</u>	<u>19,177,371</u>
Total Expenditure		<u>1,675,708</u>	<u>436,297</u>	<u>17,385,671</u>	<u>19,497,676</u>	<u>19,177,371</u>
Net income/(expenditure) before investment gains/(losses)		(481,798)	(436,297)	2,670,867	1,752,772	1,843,741
Investment gains/(losses)	9	<u>-</u>	<u>-</u>	<u>(58)</u>	<u>(58)</u>	<u>18,081</u>
Net income/(expenditure) before transfers		(481,798)	(436,297)	2,670,809	1,752,714	1,861,822
Transfers	14	-	988,169	(988,169)	-	-
Transfer of assets from Redcliffe School		-	-	-	-	3,977,239
Net movement in funds		<u>(481,798)</u>	<u>551,872</u>	<u>1,682,640</u>	<u>1,752,714</u>	<u>5,839,061</u>
Total funds brought forward 1 September 2021		<u>3,552,103</u>	<u>12,364,404</u>	<u>11,885,996</u>	<u>27,802,503</u>	<u>21,963,442</u>
Total funds carried forward at 31 August 2022	14	<u><u>3,070,305</u></u>	<u><u>12,916,276</u></u>	<u><u>13,568,636</u></u>	<u><u>29,555,217</u></u>	<u><u>27,802,503</u></u>

The accompanying notes form part of these financial statements.

Full comparatives for 2021 are shown in note 19.

THE GODOLPHIN AND LATYMER FOUNDATION

GROUP AND FOUNDATION BALANCE SHEETS

AS AT 31 AUGUST 2022

	Notes	Group		Foundation	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible fixed assets	8	24,961,292	24,318,255	4,023,672	4,090,336
Investments	9	-	130,042	-	-
		<u>24,961,292</u>	<u>24,448,297</u>	<u>4,023,672</u>	<u>4,090,336</u>
CURRENT ASSETS					
Debtors	10	341,476	228,142	25,156	46,736
Cash and cash equivalents		10,492,107	9,876,699	225,207	613,393
		<u>10,833,583</u>	<u>10,104,841</u>	<u>250,363</u>	<u>660,129</u>
CREDITORS: amounts falling due within one year	11	(4,831,980)	(4,581,649)	(485,392)	(480,024)
NET CURRENT ASSETS		<u>6,001,603</u>	<u>5,523,192</u>	<u>(235,029)</u>	<u>180,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,962,895</u>	<u>29,971,489</u>	<u>3,788,643</u>	<u>4,270,441</u>
CREDITORS: amounts falling due after more than one year	12	(1,407,678)	(2,168,986)	(700,000)	(700,000)
TOTAL NET ASSETS	13	<u>29,555,217</u>	<u>27,802,503</u>	<u>3,088,643</u>	<u>3,570,441</u>
UNRESTRICTED FUNDS	14	3,069,305	3,552,103	3,070,305	3,552,103
RESTRICTED FUNDS	14	13,568,636	11,885,996	18,338	18,338
ENDOWMENT FUND	14	12,916,276	12,364,404	-	-
TOTAL FUNDS		<u>29,555,217</u>	<u>27,802,503</u>	<u>3,088,643</u>	<u>3,570,441</u>

The Foundation income for the year was £1,195k (2021: £1,459k) with a deficit of £482k (2021: £407k).

The financial statements were approved and authorised for issue by the Governors on 11/12 2022 and were signed below on its behalf by:



.....
Mrs A J Paines
Chair of Governors



.....
S A Davies
Chair of Finance, Audit and Investment Committee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Net cash inflow from operations:			
Net cash provided by operations	A	2,952,986	3,185,209
Cash flows from investing activities:			
Income from investments		1,495	4,642
Interest received		26,087	2,210
Proceeds from sale of investments		129,984	4,600
Payments to acquire tangible fixed assets		(1,344,813)	(351,447)
Cash received on merger with Redcliffe School		-	245,366
Net cash used in investing activities		(1,187,247)	(94,629)
Cash flows from financing activities:			
Finance costs		(162,162)	(196,388)
Bank loan repayments		(488,169)	(455,475)
Bursary Fund loan repayments		(500,000)	(375,000)
New Bursary Fund loan		-	700,000
Net cash used in financing activities		(1,150,331)	(326,863)
Change in cash and cash equivalents in the reporting period	B	615,408	2,763,717
Net cash and cash equivalents at beginning of period		9,876,699	7,112,982
Net cash and cash equivalents at end of period	B	10,492,107	9,876,699

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS	2022 £	2021 £
Net movement in funds	1,752,714	5,839,061
Depreciation charges	701,777	696,024
Loss/(gain) on investment	58	(18,081)
Increase in debtors	(113,334)	(69,187)
Increase in creditors	477,191	525,095
Investment income and interest received	(27,582)	(6,852)
Finance costs	162,162	196,388
Transfer of net assets from Redcliffe School	-	(3,977,239)
Net cash inflow from operations	2,952,986	3,185,209

B. ANALYSIS OF CHANGES IN NET DEBT	At 1 September 2021 £	Cashflows £	Other Changes £	At 31 August 2022 £
Cash and cash equivalents				
Cash	2,266,699	615,408	-	2,882,107
Deposit accounts	7,610,000	-	-	7,610,000
Borrowings				
Debt due within one year	9,876,699	615,408	-	10,492,107
Debt due after one year	(985,094)	(988,169)	1,215,030	(758,233)
	(2,141,308)	-	761,308	(1,380,000)
	(3,126,402)	(988,169)	1,976,338	(2,138,233,)
Total	6,750,297	(372,761)	1,976,338	8,353,874

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Second Edition, effective 1 January 2019.

The Foundation has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement and with the consolidated financial statements.

The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The Foundation is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Going concern

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

Basis of consolidation

The financial statements of the Group include the results and balances of the Foundation consolidated on a line by line basis with The Godolphin and Latymer School. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for the Foundation.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (CONTINUED)

Funds

The general funds of the Foundation represent unrestricted funds expendable at the discretion of the Trustees' in furtherance of the objects of the charity.

Resources received for purposes specified by the donor, whether for use as income or capital, are credited to an appropriate restricted fund. Amounts expended in accordance with the restrictions are charged directly to the restricted fund.

The general funds of the Godolphin and Latymer School are represented by the Elizabeth Godolphin Fund and represent funds expendable at the discretion of the Sole Trustee in furtherance of the objects of the School. Designated funds comprise funds which have been set aside by the Sole Trustee for a specific purpose.

The Endowment fund represents restricted funds held on trust to be permanently retained for the benefit of the Godolphin and Latymer School as a capital fund.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a consistent basis so as to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. All assets costing more than £1,000 are capitalised.

Depreciation is charged from the date on which assets are brought into use. The following rates are used on the straight line basis.

Freehold buildings	1-2% straight line
Leasehold property improvements	2-4% straight line
Astroturf	10% straight line
Fixtures, computers and equipment	25-33.3% straight line
Plant and machinery	5% straight line

The Godolphin and Latymer School freehold property was revalued on the 23 September 1999 by Matthews and Goodman at 46 Bow Lane, Cheapside, London using the open market value. In accordance with the transitional provisions of FRS102 section 17, this value has not been updated.

The Redcliffe School freehold property was valued on 1 September 2021 using open market value. In accordance with the transitional provisions of FRS102 section 17, this value has not been updated.

Freehold land is not depreciated.

Investments

Investments are valued in the balance sheet at closing price at the balance sheet date.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

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

Creditors and provisions

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

Fees and similar income

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

Donations, grants and legacies

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

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Teaching costs are the direct costs of teaching the pupils at the School.

Welfare costs are mainly the domestic costs of the School.

Premises costs are the costs incurred in maintaining the premises of the School, including rates, insurance and general expenditure on repairs and renewals.

Support costs are the costs of directly administering and supporting the School's operations.

Governance costs are audit fees and governors' insurance.

Value Added Tax

Value added tax is not recoverable and expenditure is, therefore, shown inclusive of value added tax suffered.

Pension costs

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Transfer of assets from Redcliffe School

The assets and liabilities transferred from Redcliffe School on 1 September 2021 have been recognised at the Trustees best estimate of their fair value on the date of transfer.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

2. NET FEES RECEIVABLE

Net fees receivable consist of:

	2022	2021
	£	£
Gross fees receivable	20,676,987	20,549,566
Fees given as scholarships	(103,536)	(103,883)
Fees given as bursaries	(1,718,181)	(1,731,751)
Fee remission for staff	(71,578)	(79,649)

	<u>18,783,692</u>	<u>18,634,283</u>
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Add: Bursaries paid by restricted funds	<u>93,786</u>	<u>289,538</u>
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Payable by parents (net of scholarships and bursaries)	<u><u>18,877,478</u></u>	<u><u>18,923,821</u></u>
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3. OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
School lunch income	610,052	435,785
Music, Speech and Drama	553,657	532,881
Registration fees	146,825	188,400
Registration deposits forfeited	27,835	11,696
Insurance commissions	15,489	22,667
Management fees	1,000	1,000
Lettings/hire income	22,125	1,250
Sundry receipts	141	77,299
	<u>1,377,124</u>	<u>1,270,978</u>

4. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Elizabeth Godolphin Fund		
Deposit interest	26,062	2,188
Prize Fund		
Dividends and interest	1,495	4,642
Other interest	25	22
	<u>27,582</u>	<u>6,852</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

5.	DONATIONS AND LEGACIES	2022 £	2021 £
	Unrestricted Funds:		
	Other donations	2,120	120
		<u>2,120</u>	<u>120</u>
	Restricted Funds:		
	Elizabeth Godolphin Fund	60,000	62,800
	Annual fund receipts	803,358	641,488
	Godolphin and Latymer School Bursary Fund	69,255	23,085
	Bursaries – Godolphin and Latymer School	23,531	46,170
	Bursary Fund – Redcliffe	2,000	750
	Prize Fund Donations	8,000	-
		<u>966,144</u>	<u>774,293</u>
	Total restricted funds		
		<u>966,144</u>	<u>774,293</u>
	Total	<u><u>968,264</u></u>	<u><u>774,413</u></u>

6.	ANALYSIS OF TOTAL EXPENDITURE	Staff costs 2022 £	Other costs 2022 £	Depreciation 2022 £	Total 2022 £
	Charitable Activities:				
	School Operating Costs:				
	Prizes	-	12,700	-	12,700
	Teaching costs	11,011,185	839,864	30,876	11,881,925
	Welfare costs	133,146	884,689	-	1,017,835
	Premises costs	298,503	1,962,791	670,901	2,932,195
	Support and governance costs	2,466,172	930,901	-	3,397,073
	Finance costs	-	162,162	-	162,162
	Bursaries from restricted funds	-	93,786	-	93,786
		<u>13,909,006</u>	<u>4,886,983</u>	<u>701,777</u>	<u>19,497,676</u>

Comparative analysis of total expenditure

	Staff costs 2021 £	Other costs 2021 £	Depreciation 2021 £	Total 2021 £
Charitable Activities:				
School Operating Costs:				
Prizes	-	12,100	-	12,100
Teaching costs	11,000,989	780,940	17,151	11,799,080
Welfare costs	139,154	754,159	-	893,313
Premises costs	249,508	1,833,178	678,873	2,761,559
Support and governance costs	2,338,037	887,356	-	3,225,393
Finance costs	-	196,388	-	196,388
Bursaries from restricted funds	-	289,538	-	289,538
	<u>13,727,688</u>	<u>4,753,659</u>	<u>696,024</u>	<u>19,177,371</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. ANALYSIS OF TOTAL EXPENDITURE (continued)

Analysis of Support costs

Teaching costs primarily represent departmental and related costs. Support costs can be further analysed as follows:

	2022 £	2021 £
Support and governance costs of schooling		
Printing stationery and postage	32,952	36,665
Telephone	20,928	18,084
Advertising and recruitment	181,410	124,193
Insurances	178,762	155,791
Sundry expenses	282,560	297,692
Legal and professional	94,258	147,279
Courses and conferences	92,631	54,092
Governance costs	47,400	53,560
	<u>930,901</u>	<u>887,356</u>
Analysis of governance costs:		
Governors indemnity insurance	3,312	2,905
Auditor's remuneration – for audit services for the School	47,400	50,655
	<u>50,712</u>	<u>53,560</u>

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	10,560,465	10,436,000
Social security costs	1,239,470	1,174,228
Pension contributions	2,089,071	2,061,139
Redundancy and termination payments	20,000	56,321
	<u>13,909,006</u>	<u>13,727,688</u>

The average number of persons employed by the group during the year was:

	2022	2021
Teaching staff	146	146
Peripatetic and support staff	105	100
Temporary staff	2	2
	<u>253</u>	<u>248</u>

The number of employees who received remuneration of £60,000 or greater, in the following bands was:

	2022	2021
£60,000 - £70,000	25	22
£70,000 - £80,000	10	11
£80,000 - £90,000	8	6
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£110,000 - £120,000	1	-
£120,000 - £130,000	1	3
£160,000 - £170,000	-	1
£170,000 - £180,000	1	-
£250,000 - £260,000	1	1

The total cost to the employer of remunerating key management personnel is £886,009 (2021: £882,084).

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS

GROUP

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Astro Turf £	Total £
Cost or valuation							
At 1 September 2021	23,906,833	8,110,874	355,000	82,830	286,191	412,465	33,154,193
Additions at cost	-	-	-	75,484	1,269,329	-	1,344,813
At 31 August 2022	23,906,833	8,110,874	355,000	158,314	1,555,520	412,465	34,499,006
Depreciation							
At 1 September 2021	6,448,908	1,873,786	106,500	35,493	-	371,250	8,835,937
Charge for year	452,928	159,007	17,750	30,877	-	41,215	701,777
At 31 August 2022	6,901,836	2,032,793	124,250	66,370	-	412,465	9,537,714
Net Book Value							
At 31 August 2022	17,004,997	6,078,081	230,750	91,945	1,555,520	-	24,961,292
At 31 August 2021	17,457,925	6,237,088	248,500	47,337	286,191	41,215	20,519,282

FOUNDATION

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Astro Turf £	Total £
Cost or valuation							
At 1 September 2021	2,950,000	1,167,296	-	48,503	-	-	4,165,799
Additions at cost	-	-	-	-	-	-	-
At 31 August 2022	2,950,000	1,167,296	-	48,503	-	-	4,165,799
Depreciation							
At 1 September 2021	34,381	20,157	-	20,925	-	-	75,463
Charge for year	34,381	20,157	-	12,126	-	-	66,664
At 31 August 2022	68,762	40,314	-	33,051	-	-	142,127
Net Book Value							
At 31 August 2022	2,881,238	1,126,982	-	15,452	-	-	4,023,672
At 31 August 2021	2,915,619	1,147,139	-	27,578	-	-	4,090,336

The freehold premises held by Godolphin & Latymer School with a net book value of £14,354,509 were augmented out of the endowment of the Latymer Foundation in 1905. The property is to be held in perpetuity as a permanent endowment.

In March 2006, the Godolphin and Latymer School entered into a long-term lease for the use of Church premises adjoining the main School property. The lease, which is for 125 years, commenced on 1 September 2007. Rent is £235,620 per annum and it is subject to review at 5-year intervals.

Allica Bank hold a fixed legal charge over the freehold land being the site and premises of the Godolphin and Latymer School as security for the loan detailed in note 12.

The Godolphin and Latymer Bursary Fund holds a legal charge over the freehold property 47 Redcliffe Gardens as security for the loan details in note 12.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

12. CREDITORS: due after more than one year

	Group		Foundation	
	2022 £	2021 £	2022 £	2021 £
Old Dolphins Association	27,678	27,678	-	-
Bank loan (see below)	-	261,308	-	-
Godolphin and Latymer School Bursary Fund loan	1,380,000	1,880,000	700,000	700,000
	<u>1,407,678</u>	<u>2,168,986</u>	<u>700,000</u>	<u>700,000</u>
<i>The bank loan is repayable in instalments:</i>				
Due after five years	-	-	-	-
Due within two to five years	-	-	-	-
Due within one to two years	-	261,308	-	-
	<u>-</u>	<u>261,308</u>	<u>-</u>	<u>-</u>
Due after more than one year	-	261,308	-	-
Due within one year (see note 11)	258,233	485,094	-	-
	<u>258,233</u>	<u>746,402</u>	<u>-</u>	<u>-</u>

In April 2007 the Godolphin and Latymer School took out a loan with a maximum aggregate amount of £5 million, of which £4,882,910 was drawdown, with the Allied Irish Bank towards the cost of a building development project in and around the adjacent Church property. The loan has been provided at a fixed rate of 6.35%. The term of the loan is for 15 years commencing September 2007. The loan was transferred to Allica Bank in April 2022.

In January 2014, the Godolphin and Latymer School Bursary Fund trustees granted a loan of £3.25 million to the Godolphin & Latymer School towards the cost of the building development project of which £3 million was drawn down. The loan has been provided at a rate of 5% floating above six-month LIBOR, with a cap of 6 ½%, fixed for the first five years. The loan capital is repayable by 30 September 2028. The Godolphin & Latymer School currently intends to make a minimum repayment of £500,000 per annum over the remaining loan term.

In April 2022, the Godolphin and Latymer School Bursary Fund trustees granted a loan of £700,000 to The Godolphin and Latymer Foundation which was fully drawn down. The loan has been provided at a rate of 5% floating above LIBOR, with a cap of 6.5%. There is an agreed repayment plan starting on 30 April 2023 with the final payment in 30 April 2027.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

13. SPLIT OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets 2022 £	Net current assets and long term debt 2022 £	Total 2022 £
Unrestricted Funds	4,023,672	(953,367)	3,070,305
Restricted Funds	6,583,111	6,985,525	13,568,636
Endowment Funds	14,354,509	(1,438,233)	12,916,276
Balances at 31 August 2022	<u>24,961,292</u>	<u>4,593,925</u>	<u>29,555,217</u>

Comparative split of net assets between funds

GROUP	Fixed assets 2021 £	Investments 2021 £	Net current assets and long term debt 2021 £	Total 2021 £
Unrestricted Funds	4,090,335	-	(538,232)	3,552,103
Restricted Funds	5,437,114	130,042	6,318,840	11,885,996
Endowment Funds	14,790,806	-	(2,426,402)	12,364,404
Balances at 31 August 2021	<u>24,318,255</u>	<u>130,042</u>	<u>3,354,206</u>	<u>27,802,503</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

13. SPLIT OF NET ASSETS BETWEEN FUNDS (continued)

FOUNDATION	Fixed assets 2022 £	Net current assets and long term debt 2022 £	Total 2022 £
Unrestricted Funds	4,023,672	(953,367)	3,070,305
Restricted Funds	-	18,338	18,338
Balances at 31 August 2022	<u>4,023,672</u>	<u>(935,029)</u>	<u>3,088,643</u>

Comparative split of net assets between funds

FOUNDATION	Fixed assets 2021 £	Net current assets and long term debt 2021 £	Total 2021 £
Unrestricted Funds	4,090,336	(538,233)	3,552,103
Restricted Funds	-	18,338	18,338
Balances at 31 August 2021	<u>4,090,336</u>	<u>(519,895)</u>	<u>3,570,441</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. FUND MOVEMENTS IN YEAR GROUP	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds	3,552,103	1,193,910	(1,675,708)	-	3,070,305
Restricted funds					
Godolphin and Latymer School:					
Elizabeth Godolphin Fund	10,326,292	19,148,899	(17,272,185)	(988,227)	11,214,779
Designated – Annual Fund	1,409,950	803,358	(7,000)	-	2,206,308
Prize fund	115,749	9,495	(11,700)	-	113,544
Elizabeth Crane Fund	15,667	-	-	-	15,667
Bursary Fund	-	69,255	(69,255)	-	-
Bursaries	-	23,531	(23,531)	-	-
Foundation:					
Bursary Fund - Redcliffe	750	2,000	(2,000)	-	750
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment Fund	1,637	-	-	-	1,637
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	-	-	3,006
	<u>11,885,996</u>	<u>20,056,538</u>	<u>(17,385,671)</u>	<u>(988,227)</u>	<u>13,568,636</u>
Endowment Funds	<u>12,364,404</u>	<u>-</u>	<u>(436,297)</u>	<u>988,169</u>	<u>12,916,276</u>
	<u>27,802,503</u>	<u>21,250,448</u>	<u>(19,497,676)</u>	<u>(58)</u>	<u>29,555,217</u>

Comparative fund movements in year

GROUP	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds	-	1,458,856	(1,646,121)	3,739,368	3,552,103
Restricted funds					
Godolphin and Latymer School					
Elizabeth Godolphin Fund	9,252,935	18,846,121	(16,783,622)	(989,142)	10,326,292
Designated – Annual Fund	777,634	641,488	(9,172)	-	1,409,950
Prize fund	105,126	4,642	(12,100)	18,081	115,749
Elizabeth Crane fund	15,667	-	-	-	15,667
Bursary Fund	-	23,085	(23,085)	-	-
Bursaries	-	46,170	(46,170)	-	-
Foundation:					
Bursary Fund – Redcliffe	-	750	(220,283)	220,283	750
Travel grant fund	-	-	-	2,637	2,637
Curriculum enrichment fund	-	-	-	1,637	1,637
Alumnae programme (70 th Gala)	-	-	-	5,154	5,154
Wellbeing programme (70 th Gala)	-	-	-	5,154	5,154
Lego coding and science equipment	-	-	-	3,006	3,006
	<u>10,151,362</u>	<u>19,562,256</u>	<u>(17,094,432)</u>	<u>(733,190)</u>	<u>11,885,996</u>
Endowment Funds	<u>11,812,080</u>	<u>-</u>	<u>(436,818)</u>	<u>989,142</u>	<u>12,364,404</u>
	<u>21,963,442</u>	<u>21,021,112</u>	<u>(19,177,371)</u>	<u>3,995,320</u>	<u>27,802,503</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14 FUND MOVEMENTS IN YEAR (Continued)

FOUNDATION	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds	3,552,103	1,193,910	(1,675,708)	-	3,070,305
Restricted funds					
Bursary fund - Redcliffe	750	2,000	(2,000)	-	750
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment fund	1,637	-	-	-	1,637
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	-	-	3,006
	18,338	2,000	(2,000)	-	18,338
Endowment funds	-				
	3,570,441	1,194,910	(1,676,708)	-	3,088,643

Comparative fund movements in year

FOUNDATION	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds	-	1,458,856	(1,646,121)	3,739,368	3,552,103
Restricted funds					
Bursary fund - Redcliffe	-	750	(220,283)	220,283	750
Travel grant fund	-	-	-	2,637	2,637
Curriculum enrichment fund	-	-	-	1,637	1,637
Alumnae Programme (70 th Gala)	-	-	-	5,154	5,154
Wellbeing programme (70 th Gala)	-	-	-	5,154	5,154
Lego coding and science equipment	-	-	-	3,006	3,006
	-	750	-	237,871	18,338
Endowment funds	-	-	-	-	-
	-	1,459,606	(1,866,404)	3,977,239	3,570,441

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

14 FUND MOVEMENTS IN YEAR (Continued)

Restricted Funds:

Godolphin & Latymer School:

Elizabeth Godolphin Fund

This represents the unrestricted general funds of Godolphin and Latymer School which are expendable at the discretion of the sole trustee in furtherance of the objects of the charity.

Annual Fund - Designated

This represents donations received from various sources which have been designated by the Governors towards granting bursaries and for specific capital projects within the School.

Prize Fund

The prize fund represents cash held through bank deposits. The income generated is used to fund prizes for pupils.

The Elizabeth Crane Fund

The Elizabeth Crane Fund was established in 1999, and its purpose is to encourage girls to widen their horizons beyond the core curriculum in English, through poetry, drama and literature. The Fund is represented by bank deposits.

Bursary Fund

The Godolphin and Latymer Bursary Fund, a separate Trust, was established in 1977 and provides Bursary assistance to girls at the School.

Bursaries

This fund represents donations received from various sources which have been restricted towards the provision of bursaries. All donations have been expended in the year.

Godolphin and Latymer Foundation:

Bursary Fund - Redcliffe

Funds received specifically to assist the funding of bursaries at Redcliffe Garden School.

Travel grant fund

A grant that was received to be restricted to expenditure on items included within the travel plan approved by the Royal Borough of Kensington & Chelsea

Curriculum enrichment fund

A donation to assist in the provision of additional curriculum enrichment activities.

Alumnae Programme fund

Funds received to promote networking opportunities for previous students.

Wellbeing Programme fund

To train a member of staff as an emotional literacy support assistant who is trained in psychology and who allows children the time to talk through any difficulties or worries that they might be experiencing.

Endowment Fund

The Endowment fund represents assets which must be held permanently Godolphin and Latymer School and, is the net book value of the freehold school premises, less borrowed funds expended on the premises.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Total pension contributions made in the year are analysed as follows:

	2022 £	2021 £
Total contributions during the year were:		
Teaching staff	1,670,200	1,666,870
Non-teaching staff	418,871	394,270
	<u>2,089,071</u>	<u>2,061,139</u>

16. COMMITMENTS UNDER OPERATING LEASES: LEASE PAYMENTS

The Group's future minimum operating lease payments are as follows:

	Equipment Charity		Equipment Group	
	2022 £	2021 £	2022 £	2021 £
Within one year	-	-	219,941	184,054
Between two and five years	-	-	218,899	176,838
	<u>-</u>	<u>-</u>	<u>438,840</u>	<u>360,892</u>

Lease commitments for long-term leasehold buildings are disclosed in note 8.

17. RELATED PARTY TRANSACTIONS

Governors' remuneration and reimbursed expenses

Trustees indemnity insurance premium of £3,312 (2021: £3,270) was paid on behalf of the governing body in the year. No other expenses were paid on behalf of the governing body. Two governors were reimbursed £219 for travel expenses in the year (2021: £165 one governor).

Governors' Donations

The aggregate of donations received from the Governors and their connected parties in the year was £3,240 (2021: £540).

No Governors were remuneration for services provided to the Group. There were no other transactions with related parties in either year.

18. CAPITAL COMMITMENTS

At 31 August 2022 the Group and Foundation had capital commitments of £4.28m (2021: no capital commitments).

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

19. COMPARATIVE CONSOLIDATED OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Endowment Funds	Restricted Funds	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:	Note	£	£	£	£
Charitable Activities:					
Net fees receivable	2	1,435,710	-	17,488,111	18,923,821
Other educational income	3	23,004	-	1,247,974	1,270,978
Investments	4	22	-	6,830	6,852
Donations and legacies	5	120	-	774,293	774,413
Grants		-		45,048	45,048
Total Income		<u>1,458,856</u>	<u>-</u>	<u>19,562,256</u>	<u>21,021,112</u>
EXPENDITURE ON:					
Charitable Activities	6	<u>1,646,121</u>	<u>436,818</u>	<u>17,094,432</u>	<u>19,177,371</u>
Total Expenditure		<u>1,646,121</u>	<u>436,818</u>	<u>17,094,432</u>	<u>19,177,371</u>
Net income/(expenditure) before investment gains		(187,265)	(436,818)	2,467,824	1,843,741
Investment gains	9	<u>-</u>	<u>-</u>	<u>18,081</u>	<u>18,081</u>
Net income/(expenditure) before transfers		(187,265)	(436,818)	2,485,905	1,861,822
Transfers	14	-	989,142	(989,142)	-
Transfer of assets from Redcliffe School		<u>3,739,368</u>	<u>-</u>	<u>237,871</u>	<u>3,977,239</u>
Net movement in funds		<u>3,552,103</u>	<u>552,324</u>	<u>1,734,634</u>	<u>5,839,061</u>
Total funds brought forward 1 September 2020		<u>-</u>	<u>11,812,080</u>	<u>10,151,362</u>	<u>21,963,442</u>
Total funds carried forward at 31 August 2021	14	<u><u>3,552,103</u></u>	<u><u>12,364,404</u></u>	<u><u>11,885,996</u></u>	<u><u>27,802,503</u></u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

20. SUBSIDIARY CHARITY

The Godolphin and Latymer Foundation is the sole member of The Godolphin and Latymer School. The Godolphin and Latymer School have been consolidated into these accounts.

The Godolphin and Latymer School is a Public Benefit Entity registered as a charity in England and Wales, it was registered in 1977 (charity number: 312699) and has a year end of 31 August. A summary of the Statement of Financial Activities and Balance sheet are given below:

Statement of Financial Activities	2022 £	2021 £
<u>Income</u>		
Net fees receivable	17,742,183	17,488,111
Other Educational Income	1,320,654	1,247,974
Investments	27,557	6,830
Donations and legacies	964,144	773,543
Grants	-	45,048
	<u>20,054,538</u>	<u>19,561,506</u>
<u>Expenditure</u>		
Charitable Activities	17,819,968	17,310,697
Investment (loss)/gain	(58)	18,081
Net movement in funds	<u>2,234,512</u>	<u>2,268,620</u>
Total funds brought forward	24,232,062	21,963,442
Total funds carried forward	<u>26,466,574</u>	<u>24,232,062</u>
<u>Balance Sheet</u>		
Tangible fixed assets	20,937,620	20,227,920
Investments	-	130,042
Debtors	391,131	285,324
Cash in hand and at bank	10,266,900	9,263,306
Creditors: Amounts falling due within one year	(4,421,399)	(4,205,544)
Creditors: Amounts falling due after more than one year	(707,678)	(1,468,986)
Net Assets	<u>26,466,574</u>	<u>24,232,062</u>
Unrestricted Funds	13,421,145	11,736,242
Restricted Funds	129,153	131,416
Endowment Fund	12,916,276	12,364,404
Accumulated Funds	<u>26,466,574</u>	<u>24,232,062</u>

THE GODOLPHIN AND LATYMER SCHOOL FOUNDATION

England & Wales - Charity number 1073924

Accounts

THE GODOLPHIN AND LATYMER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Company Registered Number: 3598439
Charity Registered Number: 1073924

THE GODOLPHIN AND LATYMER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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THE GODOLPHIN AND LATYMER FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2021

Status and Administration

The Godolphin and Latymer Foundation ('the Foundation') is a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Directors, Members and Trustees

The following served during the year ended 31 August 2021 and since the year end:

Mrs A J Paines (Chair)	K G Knibbs
Mrs P Bose Roberts (retired 31.08.2021)	Dr L Magrill
Mrs J Collins (retired 31.08.2021)	N McLaughlan (appointed 01.09.2021)
Ms S B Davies	Ms T Meller
S A Davies	Professor Geraint Rees (retired 31.08.2021)
M L Esiri (appointed 15.06.2021)	Mrs D Rose
G E Fendley	Mrs K S Slesinger
T J Howe QC	O F H Waring
Mrs S J Kinross	Mrs E T Watson

Secretary

Mrs D M Lynch

Registered Office

The Godolphin and Latymer School
Iffley Road
Hammersmith
London W6 0PG

Bankers

HSBC plc, 21 King's Mall, London W6 0QF

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors

Veale Wasbrough, Orchard Lane, Bristol BS1 5WS

Investment Advisers

Quilter Cheviot, St Helen's, 1 Undershaft, London EC3A 8BB

Insurers

Marsh Brokers Limited, 9-17 Perrymount Road, Haywards Heath, West Sussex RH16 3DU

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors, who are also trustees of the charity for the purposes of charity law, present their annual report under the Companies Act 2006, together with the audited financial statements for the Foundation for the financial year and confirm that the financial statements comply with the requirements of the Act, the Foundation's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition, effective 1 January 2019).

In addition to this report, the directors prepare a detailed report to accompany the financial statements of the Godolphin and Latymer School (registered charity number 312699) of which the Foundation is the sole trustee. This report contains summary information about the Foundation in that role in order to provide an appropriate record of all the Foundation's functions during the year; for a fuller account, however, of the Foundation's operation of the Godolphin and Latymer School, the directors refer to their report filed in relation to charity number 312699.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation was incorporated as a company limited by guarantee on 15 July 1998 and registered as a charity on 11 February 1999. It is governed by its memorandum and articles of association.

Structure

The Foundation has a dual function:

- it continues to act, as it has done since 1999, as the Sole Trustee of Godolphin and Latymer School (registered charity number 312699);
- then, on 1 September 2020, the Foundation merged with Redcliffe School Trust Limited, charity registration number 312716, (with that merger being recorded on the Charity Commission register of mergers), and the Foundation in consequence took over the operation of Redcliffe School, which, from September 2021, became formally known as Godolphin and Latymer Redcliffe Gardens School.

On a day to day basis, the two schools continued to operate separately - Godolphin and Latymer School as a leading academically selective secondary school for girls, and Redcliffe Gardens School as a well-established co-educational preparatory school.

Trustees

The Trustees of the Foundation during the year, and up to the date of signing of the accounts, are shown on page 1. They are also the directors of the Foundation in its corporate capacity and are colloquially are referred to as Governors of the two schools. In addition, the Trustees of the Foundation are its company members, each agreeing to contribute of up to £1 on the winding up of the Foundation.

The Foundation's articles of association provide for a board of not more than nineteen Governors (Co-opted Governors), including two who are parents of pupils at the Godolphin and Latymer School (Parent Governors), together with one Governor, nominated as an Heir of Sir William Godolphin (the Nominated Governor).

Parent Governors are appointed by the Governors for four years or until they no longer have a child in the Godolphin and Latymer School, whichever is the lesser term. They may subsequently be appointed (and re-appointed) under the ordinary provisions relating to Co-opted Governors, their prior service as a Parent Governor being disregarded in relation to their permitted terms in post.

All other Governors are appointed for four-year terms by resolution of the Governors in office at the time. The Nominated Governor is eligible for reappointment without limit. Co-opted Governors are eligible for reappointment for a further term of four years and, in exceptional circumstances, for a further four-year term or terms.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Governance and Management

The Governors, as the Trustees of the Foundation, are legally responsible for the overall management and control of the Godolphin and Latymer School and the Redcliffe Gardens School, and meet, as a minimum, during each school term.

Day-to-day management

The day-to-day education and pastoral care of pupils and the appointment and management of teaching staff at Godolphin and Latymer School is delegated to the Head, Dr Frances Ramsey, supported by Mrs Anna Paul, Senior Deputy Head Pastoral, and Dr Sara Harnett, Deputy Head Academic.

At Redcliffe Gardens School, the Head, Mr Benedict Dunhill, is supported by the Deputy Head, Mrs Sarah Glencross. The Redcliffe Gardens School Head reports to the Head of Godolphin and Latymer School.

Responsibility for the non-teaching staff and for the financial management and support functions at both schools is delegated to the Bursar, Mrs Diana Lynch.

The Governors consider that they, together with the Godolphin and Latymer School Head and Deputy Heads and the Bursar comprise the Key Management Personnel.

The Governors give of their time freely. The pay and remuneration of the Key Management Personnel is set by the Senior Salaries Committee and is kept under annual review. A number of criteria are used in setting pay: nature of the role and responsibilities; competitor salaries in the region; the sector average salary for comparable positions; and trends in pay. In recent years, flexible pay in the sector has affected the ease of recruitment to certain roles; the Senior Salaries Committee intends to be in the upper quartile for pay for senior roles in the independent school sector.

The Governors have established board committees with specific objectives; a minimum of two Governors sit on each committee. As appropriate, these committees either pass down decisions to the executive management under delegated authority from the Governors or refer matters for decision to the Foundation's board. The principal committees are:

- The Policy and Governance Committee: this comprises the chairs of all the other committees, together with the Chair and Deputy Chair, so as to ensure a common understanding of the major issues that both schools face and to co-ordinate a consistent approach to these between the Governors' committees and the Godolphin and Latymer School's Senior Leadership Team. The Committee also recommends appointments of Governors, the Chair and Deputy Chair, and considers membership of Governors' committees.
- The Finance, Audit and Investment Committee: this Committee meets termly to assess the financial position of Godolphin and Latymer School and Redcliffe Gardens School and to review the capital and operating budgets, cash forecasts, management accounts, audited accounts, the annual report for presentation to the Governors.
- The Health, Safety and Risk Management Committee: this has responsibility delegated from the Foundation's board to identify and review any major risks associated with the Foundation itself and its operation of Godolphin and Latymer School and Redcliffe Gardens School.
- The Development, Communications and Alumnae Relations Committee: this committee principally works with the Godolphin and Latymer School's Development Office, which raises funds for bursaries and additional facilities for Godolphin and Latymer School, and maintains contact with its alumnae - the Old Dolphins,
- The Education Committee: this is established in relation to Godolphin and Latymer School and considers matters relating to the curriculum, and, more widely, to teaching, learning and pastoral matters generally.
- The Prep School Committee: this oversees the continuing integration of Redcliffe Gardens School into the Foundation's governance and management, and all matters relating to Redcliffe Gardens School's ongoing operation and development (including teaching, learning and pastoral matters).

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Recruitment and training of Governors

Before seeking new Governors, the Policy and Governance Committee will be guided by the relevant competence, experience and specialist skills sought by the Foundation's board from new Governors. New Governors are appointed only after interview by the committee and after consideration of the committee's findings by all Governors. Vacancies for the position of Parent Governor are notified to all current parents, and candidates are interviewed and assessed under the same criteria as for Co-opted Governors who are not Parent Governors, but taking account of the potential conflict issues. After appointment, all new Governors undertake an induction programme and are given appropriate guidance on all aspects of the operations of both schools and their own role and responsibilities; access is provided to outside courses on Trusteeship and related matters.

Principal risks and uncertainties

The Governing Body is responsible for overseeing the risk management process conducted at Godolphin and Latymer School and Redcliffe Gardens School. Review of risk is delegated to the Health, Safety and Risk Management Committee. The Head of Godolphin and Latymer School, Bursar, Designated Safeguarding Lead for Godolphin and Latymer School, Senior Teacher (School Organisation) at Godolphin and Latymer School and the Assistant Bursar (Compliance) attend and inform this committee.

A formal review of the major risks (including regulatory and compliance matters) for each school is undertaken annually by:

- Godolphin and Latymer School - the Head, Bursar, Deputy Heads, the Senior Leadership Team and the Assistant Bursar (Compliance);
- Redcliffe Gardens School – the Head of Godolphin and Latymer School, the Bursar, the Head and Deputy Head of Redcliffe Gardens School and the Assistant Bursar (Compliance).

Systems and procedures that control and mitigate risks are considered and discussed as necessary. The results are then reviewed and discussed further by the Health, Safety and Risk Management Committee before being reported to the full Governing Body.

The Governors have assessed the major risks to which the schools are exposed and are satisfied that systems are in place to mitigate each school's exposure to the major risks. Such risks and controls are reviewed on a regular basis in order to mitigate any impact that they may have on the schools in the future.

The main risks that the Governors have identified for Godolphin and Latymer School and Redcliffe Gardens School are those of:

- The political climate of antipathy towards independent schools. This gives rise to a range of risks: from the purely financial, such as the potential loss of charitable relief on business rates; to the operational, should VAT be introduced on school fees (which would make them unaffordable for many parents); and even the existential, such as the recent proposal that independent schools should be abolished, and their assets redistributed. It is difficult to identify effective control measures, but the schools continue to work with the Independent Schools Council and other representative bodies to defend the charitable status of independent schools and publicise the positive contribution they make. The Foundation is also looking for ways to reduce costs (in a way consistent with maintaining the school's high standards), generate additional income and fundraise in order to offset the potential financial impact.
- The potential damage to reputation. The schools' successes are built on reputation for the education and wellbeing of pupils. The key controls include the maintenance of high academic standards within a disciplined but friendly atmosphere, the close monitoring of major risks and a review of all areas of school life, strong pastoral communication and action (both pre-emptive and reactive) and a strong relationship with parents and the wider community to mitigate potential impact. The public profile of the schools is monitored, and public relations advisers in reputation and crisis management have been appointed.

In addition, a further risk has been identified in relation to Redcliffe Gardens School, being a reduction in pupil numbers leading to loss in revenue and cash reserves. Pupil number movements are closely monitored and increased marginally during the year. The Governors are addressing ways in which the school's change of ownership and leadership, and consequent enhancement of teaching and learning, can best be marketed to attract prospective parents and pupils – including the renaming of the school as 'Godolphin and Latymer Redcliffe Gardens School' from September 2021. The risk is currently assessed as being manageable.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

The Godolphin and Latymer School Bursary Fund

The Godolphin and Latymer School Bursary Fund is a separate charity (charity number 1187911) the aims of which include the advancement of the charitable objects of the Foundation.

The Godolphin and Latymer Bursary Fund makes sums available to the Godolphin and Latymer School each year to enable the school to supplement the means-tested bursaries that it awards; it has also loaned funds to the Godolphin and Latymer School and to the Foundation in respect of Redcliffe Gardens School at commercial rates of interest to help fund development of the school's facilities. The Governors appoint two trustees of the Bursary Fund's board, and other Governors may serve as trustees provided that Governors do not constitute the majority of the Bursary Fund's board of trustees; conflicts of interest and loyalty are appropriately identified and managed in relation to the Bursary Fund's decision-making.

OBJECTIVES AND ACTIVITIES

Objects

The 'Object' of the Foundation is to advance the education of the public, under which it is empowered to provide for the instruction of the schools' pupils and their 'spiritual, moral, mental and physical training'.

Aims

The Foundation's overriding aim in relation to each school is to provide the pupils with an outstanding education. Through the lessons and activities in which they participate, the pupils learn for life. They develop habits of mind that promote curiosity and initiative, intellectual rigour and independence of thought, reflective learning and flexible thinking, the ability to maintain an open mind and to reach a balanced judgement.

At both schools it is recognised that all the pupils are different; the aim is to provide each one with a stimulating and enjoyable education. The schools offer an exciting range of intellectual, creative and physical challenges and opportunities, encouraging the development of individual passions and particular skills alongside the self-esteem and confidence with which to succeed in unfamiliar situations.

In accordance with the schools' history of providing education for pupils from a wide range of backgrounds, an enriching and inclusive atmosphere is created. Within these principled, caring and friendly communities, pupils learn to lead, to work together for mutual benefit, to communicate clearly and to forge firm friendships.

The schools encourage pupils to learn about local, national and global issues, from which they believe they become considerate, compassionate and courageous young adults who fully expect to take active responsibility for the community and the environment in which they live, as well as for themselves, both now and in the future.

Objectives for the Year

Principal Activity

In the year, the principal activity of the Foundation, operating in its own right, was running Redcliffe Gardens School which provides a day education for boys and girls aged two and a half to eleven. The school is run from two sites at 47 Redcliffe Gardens, London and St Luke's Church, Redcliffe Gardens. The aim is to nurture every child to maximise their potential through a combination of academic excellence, innovative enrichment and an individualised approach that equips pupils to ensure a successful secondary education.

In its capacity as its sole trustee, the Foundation also runs Godolphin and Latymer School, a secondary school for girls. Godolphin and Latymer School offers a broad and balanced academic curriculum and extra-curricular activities, where both are considered to be necessary components of a good general education. The academic curriculum includes the option of the International Baccalaureate diploma. The Godolphin and Latymer School seeks to challenge the girls intellectually and to encourage independent thought, by making available to them a wide range of academic and non-academic opportunities, including outreach programmes which provide involvement with, and support to, the wider community.

As already noted, more extensive information on Godolphin and Latymer School is included in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

Public Benefit

The Charities Act 2006, having withdrawn the legal presumption that education in itself offers benefit to the public at large,

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

placed an obligation on the Foundation to demonstrate that it provides 'Public Benefit' as part of its provision of education as a charity in a fee-charging environment.

In setting each school's objectives and in their establishment of management of each school, the Governors have paid due regard to the Public Benefit guidance published by the Commission.

Grant Making

The Governors recognise that independent school fees are at levels which may exclude many children from applying for a place, but they are committed to widening access to the education offered. Accordingly, they advertise the availability of bursary awards. The value of any award is determined on a means-tested basis and reviewed annually:

- at Redcliffe Gardens School, the Foundation awarded 14 means-tested bursaries during the year to the value of £234,725 (2020: £Nil);
- at Godolphin and Latymer School, the Foundation, as the Sole Trustee for the Godolphin and Latymer School, awarded 83 means-tested bursaries during the year to the value of £1,490,646 (2020: £1,403,329).

The Governors' objective is to continue to increase the number of transformational bursaries available, and there is a fundraising programme in place to facilitate this.

Community and Partnership Links

The Foundation strives to be a good neighbour in the local and wider community, and the Governors facilitate access to the schools' resources in a number of ways:

- Redcliffe Gardens School has enjoyed a long tradition of being an active part of its local community:
 - The hire of the sports facilities at Ifield Road helps inject funds into local projects for the youth club and pupils are active in local clubs such as judo and swimming. At its premises at St Luke's Church the playground is shared with the local community, most recently Afghan refugees.
 - Redcliffe Gardens School works with Plogolution CIC which has been granted charity status and now operates as the Connected Planet Foundation; they deliver assemblies and provide t-shirts and litter pickers to the school's Ploggers. Within the wider community, pupils and staff pick up litter in the local area once a week in the Plogging Club and the School raises awareness and money for charities such as the Poppy Appeal, Royal National Lifeboat Institution, Water-Aid, United World Schools, Shooting Star Chase, Chelsea & Westminster Children's Hospital, and Great Ormond Street Children's Hospital.
 - Redcliffe Gardens School also supports a number of charities to help raise awareness of local, national and global issues including United World Schools who visited the school to explain how the money we fundraised is put to use; classes adopted rhinos and snow leopards through the WWF, Harvest Assembly, Remembrance Day Assembly and book donations to charities. The Battersea Cats & Dogs Home was Redcliffe Gardens School's chosen charity this year; Year 6 purchased items for the homeless using their own pocket money; there was a whole school collection for Kensington & Chelsea Food bank during Harvest Festival; pupils helped out with cooking for the Night Shelter and on International Day parents came to talk about their own countries and cultures.
- At Godolphin and Latymer School:
 - the Foundation, as the Sole Trustee of Godolphin and Latymer School, supports a full programme of meaningful, mutually-beneficial partnerships with organisations including the voluntary teaching by our students of children in local schools, charitable fundraising, access to sports, music and drama facilities to local primary schools, and work with elderly people. This programme is a core element of the broad, enriching education offered at Godolphin and Latymer and shares importance with the school's formal, timetabled curriculum.
 - The Bridge programme is an academic enrichment programme for Year 5 girls and boys from local primary schools. The first year of the programme concluded in December 2020. It was particularly

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

pleasing that five of this first cohort of 44 pupils were successful in applying for places at Godolphin and Latymer at 11+ and that three will be joining the school as Year 7 pupils in September 2021. Other Bridge children were successful in gaining bursary places at other independent schools. Informing families about such opportunities remains a key element of the programme.

Further details of the extensive community and partnership links and other public benefit activities of the Godolphin and Latymer School are reported in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

Achievements and Performance

The Governors' objective for the year at Redcliffe Gardens School has been to provide a high standard of preparation for the next step in each child's education, providing the widest possible educational facilities and develop a number of extra-curricular programmes. By way of example of this approach:

- Education for Social Responsibility (ESR) and Spiritual, Moral, Social and Cultural development (SMSC) are woven throughout the curriculum and provide the children with an all-round academic and social, moral and cultural education to prepare them for both their next school and life beyond. The Personal Social Health Cultural & Economic Education (PSHCEE) scheme of work includes elements of health and wellbeing, including Growth Mindset; Relationships; Living in the Wider World; Fundamental British Values.
- The United Nations Global Goals are taught in Year 4, 5 and 6. Years 4, 5 and 6 also study Life Below Water, Good Health and Wellbeing, Clean Water and Sanitation, Reduced Inequalities, Sustainable Cities and Communities, Affordable and Clean Energy and Climate Action.
- In March 2021, the children learned about the census in their Maths lessons. Each class then conducted their own 'counts' on the theme of 'This Matters to Us' and created data charts to form a display. The display was entered into the Let's Count Census 2021 competition and leaflets reminding parents/carers to fill out the census were handed out. The pupils take part in Maths Week England and Maths Week London each year, participating in online workshops and entering competitions through the 'Sumdog' platform.
- School trips have included the Wetland Centre (Reception, Years 5 and 6), Kew Gardens (Years 1 and 2), the Garden Museum (Years 2, 3 and 4) and a residential visit to Swanage (Years 3, 4, 5 and 6).
- Various other core curriculum events took place to engage the children's interest in aspects of learning which are additional to the main provision.
- After-school clubs have been held in both the lower and upper school for activities including ballet, sustainable fashion, chess, model making, arts and crafts, debating and computer coding.
- Music continues to play an important part of school life. Piano, violin, cello, harp, guitar, flute, clarinet, recorder, singing, trumpet and horn lessons are available in addition to the music curriculum.
- The pupils from all year groups entered a number of competitions including National Geographic Plastic Pollution Awareness (awarded runner up); My Chelsea Writing Competition (awarded runner up) and Take One Picture at the National Gallery.

The Foundation, as Sole Trustee of Godolphin and Latymer School, is committed to offering a broad and relevant choice of subjects and the curriculum is kept under regular review. Aside from the academic programme, the year has been one of continued activity in Music, Art, the sciences, Drama, languages and sport. Godolphin and Latymer School provides an enriching programme of educational visits including a range of linguistic and cultural exchanges. The pupils continue to participate in an exciting range of musical and drama performances performed and produced by pupils of all ages. Over 75 clubs and societies take place on a weekly basis and the majority of them are organised and run by the pupils. Details of the extensive curricular and co-curricular offering and the public examination results of pupils are reported in the financial statements of the Godolphin and Latymer School.

There have been opportunities for educational collaboration between the two schools which have focused on staff development and, where possible given the restrictions resulting from the pandemic, opportunities for the children.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Members of the Godolphin and Latymer School Senior Leadership Team have contributed to staff training at Redcliffe Gardens School on a variety of topics including safeguarding, preparation for inspection, and teaching and learning. In June 2021, the Redcliffe Gardens School children were able to come to the Godolphin and Latymer School site for the first time for their Sports Day, assisted by the PE department and Year 9 students from the senior school.

FUTURE PLANS

The Foundation will continue to ensure that academic standards at Redcliffe Gardens School are as high as possible and that each individual pupil will flourish. Redcliffe Gardens School will continue to integrate ever more closely with the Godolphin and Latymer School, seeking opportunities for mutually beneficial crossover which can benefit teachers and pupils in both schools.

For 2020-2021, the Foundation, as Sole Trustee of the Godolphin and Latymer School, will focus on developing the next phase of the site master plan with a view to commencing the next building development in Summer 2022. The development will enhance facilities for dining and for the Sixth Form, improving the links between all areas of the site. An exciting aspect of the plans is the provision of a new library area that incorporates modern learning spaces with enhanced Higher Education facilities and a seminar room. This new building will further support our teaching and learning strategy, providing a welcoming environment in which to promote both collaborative and independent learning.

With the increase in transformational bursary awards and the impact of the pandemic highlighting the importance of the Godolphin and Latymer School's means tested awards, the 2021-2022 Annual Fund fundraising programme will focus on raising income for the bursary programme.

The Foundation, across both schools, will continue its mission to embody its values and to develop key characteristics in all of the schools' pupils: Confidence, Curiosity, Independence, Empathy and Self-belief.

Financial Results

The Financial Statements for the year ended 31 August 2021 are published with this report.

The Group had net income before investment gains and losses during the year of £1,843,741 (2020: £1,767,326), after providing for depreciation of £696,024 (2020: £616,355). Of this surplus, (£187,265) was attributable to Unrestricted Funds (2020: £nil) and £2,467,824 to restricted funds (2020: £2,199,939). £436,818 depreciation expenditure was allocated against the Endowment Fund in the year (2020: £432,613). Net investment gains attributable to Restricted Funds, were £18,081 (2020: £(8,488)), giving an overall surplus of £1,861,822 before the transfer of assets from Redcliffe School of £3,977,239 (2020: £1,758,838).

The Governors have identified that continuing surpluses will be required if investment in the Group's activities and facilities is to be maintained, and fee increases in the current year, which continue to be reviewed annually, are intended to support this objective.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the Group. Funds held at the year-end were as follows:

Unrestricted general funds:	£3,552,103
Restricted funds:	£11,885,996
Endowment fund:	£12,364,404

Unrestricted Funds represent the general funds of Godolphin and Latymer Foundation.

The Restricted Funds represent general, designated and restricted funds of Godolphin and Latymer School and the restricted funds of Godolphin and Latymer Foundation.

Funds raised through Annual Fund (designated fund of Godolphin and Latymer School) are expended completely, normally during the current financial year.

In previous years the Godolphin and Latymer School Foundation, as Sole Trustee of the Godolphin and Latymer School has invested substantial sums in school buildings at the Iffley Road site. In furtherance of those development projects,

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

most of those unrestricted general funds are now invested in fixed assets. At the 2021 financial year end free reserves of the group were £(538,232) (2020:£Nil).

Management of Investments

The Governors have appointed Quilter Cheviot as Investment Managers. The investment policy is to produce a predictable level of income from a low-medium risk portfolio invested in equities, cash and fixed interest stocks, so as to provide income to fund school prizes. The Governors receive quarterly reports from the Investment Managers and consider that performance in the 2020-2021 year has been satisfactory.

Fundraising practices and performance

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. Currently these are focused only on Godolphin and Latymer School.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The Godolphin and Latymer School Foundation is a member of the Institute of Development Professionals in Education and the Council for Advancement and Support of Education. The Foundation, as Sole Trustee of the Godolphin and Latymer School, only raises funds from Old Dolphins, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The Foundation considers the origin of unsolicited donations and legacies.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, does not share or purchase any donor data with or from third parties. In 2020-2021, the Foundation did not engage with independent professional fundraisers. In 2020-2011 the Foundation did not receive any complaints in relation to fundraising or raise any matter with regulators.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' Report, incorporating the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

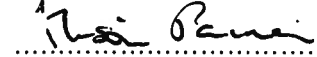
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures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

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees' Report, the board are also approving the strategic report included within the report in their capacity as company directors. Approved by the Trustees on 2 December 2021 and signed on its behalf by:



Mrs A J Paines
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Opinion

We have audited the financial statements of The Godolphin and Latymer School Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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

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

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

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 16/12/2021

THE GODOLPHIN AND LATYMER FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:						
Charitable Activities:						
Net fees receivable	2	1,435,710	-	17,488,111	18,923,821	16,790,097
Other educational income	3	23,004	-	1,247,974	1,270,978	1,104,735
Investments	4	22	-	6,830	6,852	30,201
Donations and legacies	5	120	-	774,293	774,413	566,547
Grants		-	-	45,048	45,048	127,420
Total Income		1,458,856	-	19,562,256	21,021,112	18,619,000
EXPENDITURE ON:						
Charitable Activities	6	1,646,121	436,818	17,094,432	19,177,371	16,851,674
Total Expenditure		1,646,121	436,818	17,094,432	19,177,371	16,851,674
Net income/(expenditure) before investment gains/(losses)		(187,265)	(436,818)	2,467,824	1,843,741	1,767,326
Investment gains/(losses)	9	-	-	18,081	18,081	(8,488)
Net income/(expenditure) before transfers		(187,265)	(436,818)	2,485,905	1,861,822	1,758,838
Transfers	14	-	989,142	(989,142)	-	-
Transfer of assets from Redcliffe School	21	3,739,368	-	237,871	3,977,239	-
Net movement in funds		3,552,103	552,324	1,734,634	5,839,061	1,758,838
Total funds brought forward 1 September 2020		-	11,812,080	10,151,362	21,963,442	20,204,604
Total funds carried forward at 31 August 2021	14	3,552,103	12,364,404	11,885,996	27,802,503	21,963,442

The accompanying notes form part of these financial statements.

Full comparatives for 2020 are shown in note 20.

THE GODOLPHIN AND LATYMER FOUNDATION

GROUP AND FOUNDATION BALANCE SHEETS

AS AT 31 AUGUST 2021

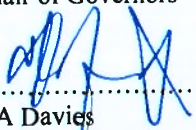
		Group		Foundation	
	Notes	2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible fixed assets	8	24,318,255	20,519,282	4,090,336	-
Investments	9	130,042	116,561	-	-
		<u>24,448,297</u>	<u>20,635,843</u>	<u>4,090,336</u>	<u>-</u>
CURRENT ASSETS					
Debtors	10	228,142	297,329	46,736	-
Cash and cash equivalents		9,876,699	7,112,982	613,393	-
		<u>10,104,841</u>	<u>7,410,311</u>	<u>660,129</u>	<u>-</u>
CREDITORS: amounts falling due within one year	11	(4,581,649)	(3,503,632)	(480,024)	-
NET CURRENT ASSETS		<u>5,523,192</u>	<u>3,906,679</u>	<u>180,105</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,971,489</u>	<u>24,542,522</u>	<u>4,270,441</u>	<u>-</u>
CREDITORS: amounts falling due after more than one year	12	(2,168,986)	(2,579,080)	(700,000)	-
TOTAL NET ASSETS	13	<u>27,802,503</u>	<u>21,963,442</u>	<u>3,570,441</u>	<u>-</u>
UNRESTRICTED FUNDS	14	3,552,103	-	3,552,103	-
RESTRICTED FUNDS	14	11,885,996	10,151,362	18,338	-
ENDOWMENT FUND	14	12,364,404	11,812,080	-	-
TOTAL FUNDS		<u>27,802,503</u>	<u>21,963,442</u>	<u>3,570,441</u>	<u>-</u>

The Foundation income for the year was £1,459k (2020: £nil) with a deficit of £407k (2020:£nil).

The financial statements were approved and authorised for issue by the Governors on 2 December 2021 and were signed below on its behalf by:



 Mrs A J Paines
 Chair of Governors



 S A Davies
 Chair of Finance, Audit and Investment Committee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Net cash inflow from operations:			
Net cash provided by operations	A	3,185,209	2,933,837
Cash flows from investing activities:			
Income from investments		4,642	4,210
Interest received		2,210	25,991
Proceeds from sale of investments		4,600	-
Payments to acquire tangible fixed assets		(351,447)	(45,997)
Cash received on merger with Redcliffe School		245,366	-
Net cash used in investing activities		(94,629)	(15,796)
Cash flows from financing activities:			
Finance costs		(196,388)	(246,124)
Bank loan repayments		(455,475)	(426,876)
Bursary Fund loan repayments		(375,000)	(250,000)
New Bursary Fund loan		700,000	-
Net cash used in financing activities		(326,863)	(923,001)
Change in cash and cash equivalents in the reporting period	B	2,763,717	1,995,040
Net cash and cash equivalents at beginning of period		7,112,982	5,117,942
Net cash and cash equivalents at end of period	B	9,876,699	7,112,982

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS	2021 £	2020 £
Net movement in funds	5,839,061	1,758,838
Depreciation charges	696,024	616,355
(Gain)/loss on investment	(18,081)	8,488
Increase in debtors	(69,187)	(102,296)
Increase in creditors	525,095	436,528
Investment income and interest received	(6,852)	(30,201)
Finance costs	196,388	245,125
Transfer of net assets from Redcliffe School	(3,977,239)	-
Net cash inflow from operations	3,185,209	2,933,837

B. ANALYSIS OF CHANGES IN NET DEBT	At 1 September 2020 £	Cashflows £	Other Changes £	At 31 August 2021 £
Cash and cash equivalents				
Cash	952,982	1,313,717	-	2,266,699
Deposit accounts	6,160,000	1,450,000	-	7,610,000
Borrowings				
Debt due within one year	7,112,982	2,763,717	-	9,876,699
Debt due after one year	(705,475)	830,475	(1,110,094)	(985,094)
	(2,551,402)	(700,000)	1,110,094	(2,141,308)
	(3,256,877)	130,475	-	(3,126,402)
Total	3,856,105	2,894,192	-	6,750,297

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Second Edition, effective 1 January 2019.

The Foundation has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement and with the consolidated financial statements.

The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The Foundation is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Going concern

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

Basis of consolidation

The financial statements of the Group include the results and balances of the Foundation consolidated on a line by line basis with The Godolphin and Latymer School. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for the Foundation.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (CONTINUED)

Funds

The general funds of the Foundation represent unrestricted funds expendable at the discretion of the Trustees' in furtherance of the objects of the charity.

Resources received for purposes specified by the donor, whether for use as income or capital, are credited to an appropriate restricted fund. Amounts expended in accordance with the restrictions are charged directly to the restricted fund.

The general funds of the Godolphin and Latymer School are represented by the Elizabeth Godolphin Fund and represent funds expendable at the discretion of the Sole Trustee in furtherance of the objects of the School. Designated funds comprise funds which have been set aside by the Sole Trustee for a specific purpose.

The Endowment fund represents restricted funds held on trust to be permanently retained for the benefit of the Godolphin and Latymer School as a capital fund.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a consistent basis so as to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. All assets costing more than £1,000 are capitalised.

Depreciation is charged from the date on which assets are brought into use. The following rates are used on the straight line basis.

Freehold buildings	1-2% straight line
Leasehold property improvements	2-4% straight line
Astroturf	10% straight line
Fixtures, computers and equipment	25-33.3% straight line
Plant and machinery	5% straight line

The Godolphin and Latymer School freehold property was revalued on the 23 September 1999 by Matthews and Goodman at 46 Bow Lane, Cheapside, London using the open market value. In accordance with the transitional provisions of FRS102 section 17, this value has not been updated.

The Redcliffe School freehold property was valued by CBRE on 1 September 2020 using open market value.

Freehold land is not depreciated.

Investments

Investments are valued in the balance sheet at closing price at the balance sheet date.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

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

Creditors and provisions

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

Fees and similar income

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

Donations, grants and legacies

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

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Teaching costs are the direct costs of teaching the pupils at the School.

Welfare costs are mainly the domestic costs of the School.

Premises costs are the costs incurred in maintaining the premises of the School, including rates, insurance and general expenditure on repairs and renewals.

Support costs are the costs of directly administering and supporting the School's operations.

Governance costs are audit fees and governors' insurance.

Value Added Tax

Value added tax is not recoverable and expenditure is, therefore, shown inclusive of value added tax suffered.

Pension costs

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Transfer of assets from Redcliffe School

The assets and liabilities transferred from Redcliffe School on 1 September 2020 have been recognised at the Trustees best estimate of their fair value on the date of transfer.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

2. NET FEES RECEIVABLE	2021	2020
	£	£
Net fees receivable consist of:		
Gross fees receivable	20,549,566	18,230,645
Fees given as scholarships	(103,883)	(116,725)
Fees given as bursaries	(1,731,751)	(1,417,434)
Fee remission for staff	(79,649)	(77,059)
	<u>18,634,283</u>	<u>16,619,427</u>
Add: Bursaries paid by restricted funds	289,538	170,670
Payable by parents (net of scholarships and bursaries)	<u>18,923,821</u>	<u>16,790,097</u>
3. OTHER EDUCATIONAL INCOME	2021	2020
	£	£
School lunch income	435,785	405,066
Music	532,881	545,139
Registration fees	188,400	115,025
Registration deposits forfeited	11,696	4,500
Insurance commissions	22,667	31,665
Management fees	1,000	2,000
Lettings/hire income	1,250	1,140
Sundry receipts	77,299	200
	<u>1,270,978</u>	<u>1,104,735</u>
4. INCOME FROM INVESTMENTS	2021	2020
	£	£
Elizabeth Godolphin Fund		
Deposit interest	2,188	25,991
Prize Fund		
Dividends and interest	4,642	4,210
Other interest	22	-
	<u>6,852</u>	<u>30,201</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

5. DONATIONS AND LEGACIES	2021 £	2020 £
Unrestricted Funds:		
Other donations	120	-
	<u>120</u>	<u>-</u>
Restricted Funds:		
Elizabeth Godolphin Fund	62,800	19,325
Annual fund receipts	641,488	376,552
Godolphin and Latymer School Bursary Fund	23,085	90,732
Bursaries – Godolphin and Latymer School	46,170	79,938
Bursary Fund - Redcliffe	750	-
	<u>774,293</u>	<u>566,547</u>
Total restricted funds		
	<u>774,293</u>	<u>566,547</u>
Total	<u><u>774,413</u></u>	<u><u>566,547</u></u>

6. ANALYSIS OF TOTAL EXPENDITURE	Staff costs 2021 £	Other costs 2021 £	Depreciation 2021 £	Total 2021 £
Charitable Activities:				
School Operating Costs:				
Prizes	-	12,100	-	12,100
Teaching costs	11,000,989	780,940	17,151	11,799,080
Welfare costs	139,154	754,159	-	893,313
Premises costs	249,508	1,833,178	678,873	2,761,559
Support and governance costs	2,338,037	887,356	-	3,225,393
Finance costs	-	196,388	-	196,388
Bursaries from restricted funds	-	289,538	-	289,538
	<u>13,727,688</u>	<u>4,753,659</u>	<u>696,024</u>	<u>19,177,371</u>

Comparative analysis of total expenditure

	Staff costs 2020 £	Other costs 2020 £	Depreciation 2020 £	Total 2020 £
Charitable Activities:				
School Operating Costs:				
Prizes	-	9,500	-	9,500
Teaching costs	9,714,636	770,981	3,642	10,489,259
Welfare costs	139,479	577,088	-	716,567
Premises costs	296,919	1,336,968	612,713	2,246,600
Support and governance costs	2,170,327	802,626	-	2,972,953
Finance costs	-	246,125	-	246,125
Bursaries from restricted funds	-	170,670	-	170,670
	<u>12,321,361</u>	<u>3,913,958</u>	<u>616,355</u>	<u>16,851,674</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

6. ANALYSIS OF TOTAL EXPENDITURE (continued)

Analysis of Support costs

Teaching costs primarily represent departmental and related costs. Support costs can be further analysed as follows:

	2021 £	2020 £
Support and governance costs of schooling		
Printing stationery and postage	36,665	23,434
Telephone	18,084	17,859
Advertising and recruitment	124,193	89,930
Insurances	155,791	165,201
Sundry expenses	297,692	190,648
Legal and professional	147,279	191,170
Courses and conferences	54,092	95,079
Governance costs	53,560	29,305
	<u>887,356</u>	<u>802,626</u>
Analysis of governance costs:		
Governors indemnity insurance	2,905	2,905
Auditor's remuneration – for audit services for the School	50,655	26,400
	<u>53,560</u>	<u>29,305</u>

7. STAFF COSTS

	2021 £	2020 £
Wages and salaries	10,436,000	9,357,202
Social security costs	1,174,228	1,051,357
Pension contributions	2,061,139	1,868,725
Redundancy and termination payments	56,321	44,077
	<u>13,727,688</u>	<u>13,321,361</u>

The average number of persons employed by the group during the year was:

	2021	2020
Teaching staff	146	126
Peripatetic and support staff	100	101
Temporary staff	2	10
	<u>248</u>	<u>237</u>

The number of employees who received remuneration of £60,000 or greater, in the following bands was:

	2021	2020
£60,000 - £70,000	22	24
£70,000 - £80,000	11	6
£80,000 - £90,000	6	4
£90,000 - £100,000	1	-
£100,000 - £110,000	-	1
£120,000 - £130,000	3	-
£150,000 - £160,000	-	1
£160,000 - £170,000	1	-
£200,000 - £210,000	-	1
£250,000 - £260,000	1	-
	<u>1</u>	<u>-</u>

The total cost to the employer of remunerating key management personnel is £882,084 (2020: £704,084).

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

8. TANGIBLE FIXED ASSETS

GROUP

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Astro Turf £	Total £
Cost or valuation							
At 1 September 2020	20,798,167	6,943,578	355,000	34,327	115,659	412,465	28,659,196
Additions at cost	158,666	-	-	22,249	170,532	-	351,447
Transferred in	2,950,000	1,167,296	-	26,254	-	-	4,143,550
At 31 August 2021	23,906,833	8,110,874	355,000	82,830	286,191	412,465	33,154,193
Depreciation							
At 1 September 2020	(5,995,459)	(1,714,779)	(88,750)	(10,926)	-	(330,000)	(8,139,914)
Charge for year	(453,449)	(159,007)	(17,750)	(24,568)	-	(41,250)	(696,024)
At 31 August 2021	(6,448,908)	(1,873,786)	(106,500)	(35,494)	-	(371,250)	(8,835,938)
Net Book Value							
At 31 August 2021	17,457,925	6,237,088	248,500	47,336	286,191	41,215	24,318,255
At 31 August 2020	14,802,706	5,228,801	266,250	23,401	115,659	82,465	20,519,282

FOUNDATION

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Astro Turf £	Total £
Cost or valuation							
At 1 September 2020	-	-	-	-	-	-	-
Additions at cost	-	-	-	22,249	-	-	22,249
Transferred in	2,950,000	1,167,296	-	26,254	-	-	4,143,550
At 31 August 2021	2,950,000	1,167,296	-	48,503	-	-	4,165,799
Depreciation							
At 1 September 2020	-	-	-	-	-	-	-
Charge for year	(34,381)	(20,157)	-	(20,925)	-	-	(75,463)
At 31 August 2021	(34,381)	(20,157)	-	(20,925)	-	-	(75,463)
Net Book Value							
At 31 August 2021	2,915,619	1,147,139	-	27,578	-	-	4,090,336
At 31 August 2020	-	-	-	-	-	-	-

The freehold premises held by Godolphin & Latymer School with a net book value of £14,790,806 were augmented out of the endowment of the Latymer Foundation in 1905. The property is to be held in perpetuity as a permanent endowment.

In March 2006, the Godolphin and Latymer School entered into a long-term lease for the use of Church premises adjoining the main School property. The lease, which is for 125 years, commenced on 1 September 2007. Rent is £235,620 per annum and it is subject to review at 5-year intervals.

Allied Irish Bank (GB) hold a fixed legal charge over the freehold land being the site and premises of the Godolphin and Latymer School as security for the loan detailed in note 12.

The Godolphin and Latymer Bursary Fund holds a legal charge over the freehold property 47 Redcliffe Gardens as security for the loan details in note 12.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

9. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Group		
Balance at 1 September	116,561	125,049
Disposal	(4,600)	-
Realised loss on sale	(149)	-
Unrealised gains	18,230	(8,488)
	<u>130,042</u>	<u>116,561</u>
Balance at 31 August	<u>130,042</u>	<u>116,561</u>
The balances as at 31 August was made up of the following:		
Fixed interest Government Stocks	11,636	16,578
UK Equities	118,406	99,983
	<u>130,042</u>	<u>116,561</u>
Historic Cost	<u>57,760</u>	<u>62,567</u>

Bengale Limited

This Company is a wholly owned subsidiary of the Foundation. The company did not trade in the current year or the prior year. The Net Assets as at 31 August 2021 amounted to £100 (2020: £100).

	Group		Foundation	
10. DEBTORS	2021	2020	2021	2020
	£	£	£	£
School fees	5,962	299	2,942	-
Prepayments and accrued income	193,962	253,628	24,547	-
Other debtors	28,218	43,402	19,247	-
	<u>228,142</u>	<u>297,329</u>	<u>46,736</u>	<u>-</u>

	Group		Foundation	
11. CREDITORS: due within one year	2021	2020	2021	2020
	£	£	£	£
Bank loan (see note 12)	485,094	455,475	-	-
Bursary Fund loan (see note 12)	500,000	250,000	-	-
Fees in advance	440,833	372,125	48,684	-
Registration deposits	1,418,428	1,118,700	222,028	-
Other taxation and social security	293,929	284,632	18,109	-
Other pensions	30,205	32,471	-	-
Old Dolphins Association	77,495	72,606	-	-
Text book deposits	368,780	335,160	-	-
Accruals	758,691	129,295	71,772	-
Other creditors	77,483	217,321	344	-
Other creditors – Godolphin and Latymer School Bursary Fund	130,711	235,847	15,172	-
Amounts due to Godolphin and Latymer School	-	-	103,915	-
	<u>4,581,649</u>	<u>3,503,632</u>	<u>480,024</u>	<u>-</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

12. CREDITORS: due after more than one year

	Group		Foundation	
	2021 £	2020 £	2021 £	2020 £
Old Dolphins Association	27,678	27,678	-	-
Bank loan (see below)	261,308	746,402	-	-
Godolphin and Latymer School Bursary Fund loan	1,880,000	1,805,000	700,000	-
	<u>2,168,986</u>	<u>2,579,080</u>	<u>700,000</u>	<u>-</u>
<i>The bank loan is repayable in instalments:</i>				
Due after five years	-	-	175,000	-
Due within two to five years	-	261,307	450,000	-
Due within one to two years	261,308	485,095	75,000	-
	<u>261,308</u>	<u>746,402</u>	<u>700,000</u>	<u>-</u>
Due after more than one year	261,308	746,402	700,000	-
Due within one year (see note 11)	485,094	455,475	-	-
	<u>746,402</u>	<u>1,201,877</u>	<u>700,000</u>	<u>-</u>

In April 2007 the Godolphin and Latymer School took out a loan with a maximum aggregate amount of £5 million, of which £4,882,910 was drawdown, with the Allied Irish Bank towards the cost of a building development project in and around the adjacent Church property. The loan has been provided at a fixed rate of 6.35%. The term of the loan is for 15 years commencing September 2007.

In January 2014, the Godolphin and Latymer School Bursary Fund trustees granted a loan of £3.25 million to the School towards the cost of the building development project of which £3 million was drawn down. The loan has been provided at a rate of 5% floating above six-month LIBOR, with a cap of 6 ½%, fixed for the first five years. The loan capital is repayable by 30 September 2028. The School currently intends to make a minimum repayment of £500,000 per annum over the remaining loan term.

In April 2021, the Godolphin and Latymer School Bursary Fund trustees granted a loan of £700,000 to The Godolphin and Latymer Foundation which was fully drawn down. The loan has been provided at a rate of 5% floating above LIBOR, with a cap of 6.5% There is an agreed repayment plan starting on 30 April 2023 with the final payment in 30 April 2027.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

13. SPLIT OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets 2021 £	Investments 2021 £	Net current assets and long term debt 2021 £	Total 2021 £
Unrestricted Funds	4,090,335	-	(538,232)	3,552,103
Restricted Funds	5,437,114	130,042	6,318,840	11,885,996
Endowment Funds	14,790,806	-	(2,426,402)	12,364,403
Balances at 31 August 2021	<u>24,318,255</u>	<u>130,042</u>	<u>3,354,206</u>	<u>27,802,503</u>

Comparative split of net assets between funds

GROUP	Fixed assets 2020 £	Investments 2020 £	Net current assets and long term debt 2020 £	Total 2020 £
Unrestricted Funds	-	-	-	-
Restricted Funds	5,450,326	116,561	4,584,475	10,151,362
Endowment Funds	15,068,956	-	(3,256,876)	11,812,080
Balances at 31 August 2020	<u>20,519,282</u>	<u>116,561</u>	<u>1,327,599</u>	<u>21,963,442</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

13. SPLIT OF NET ASSETS BETWEEN FUNDS (continued)

FOUNDATION	Fixed assets 2021 £	Net current assets and long term debt 2021 £	Total 2021 £
Unrestricted Funds	4,090,336	(538,233)	3,552,103
Restricted Funds	-	18,338	18,338
Balances at 31 August 2021	<u>4,090,336</u>	<u>(519,895)</u>	<u>3,570,441</u>

The Foundation has no funds in 31 August 2020.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14. FUND MOVEMENTS IN YEAR GROUP

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds	-	1,458,856	(1,646,121)	3,739,368	3,552,103
Restricted funds					
Godolphin and Latymer School:					
Elizabeth Godolphin Fund	9,252,935	18,846,121	(16,783,622)	(989,142)	10,326,292
Designated – Annual Fund	777,634	641,488	(9,172)	-	1,409,950
Prize fund	105,126	4,642	(12,100)	18,081	115,749
Elizabeth Crane Fund	15,667	-	-	-	15,667
Bursary Fund	-	23,085	(23,085)	-	-
Bursaries	-	46,170	(46,170)	-	-
Foundation:					
Bursary Fund - Redcliffe	-	750	(220,283)	220,283	750
Travel grant fund	-	-	-	2,637	2,637
Curriculum enrichment Fund	-	-	-	1,637	1,637
Alumnae Programme (70 th Gala)	-	-	-	5,154	5,154
Wellbeing programme (70 th Gala)	-	-	-	5,154	5,154
Lego coding and science equipment	-	-	-	3,006	3,006
	10,151,362	19,562,256	(17,094,432)	(733,190)	11,885,996
Endowment Funds	11,812,080	-	(436,818)	989,142	12,364,404
	21,963,442	21,021,112	(19,177,371)	3,995,320	27,802,503

Comparative fund movements in year

GROUP	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2020 £
Unrestricted funds	-	-	-	-	-
Restricted funds					
Godolphin and Latymer School					
Elizabeth Godolphin Fund	8,226,684	17,896,898	(16,193,771)	(676,876)	9,252,935
Designated – Annual Fund	275,532	547,222	(45,120)	-	777,634
Prize fund	118,904	4,210	(9,500)	(8,488)	105,126
Elizabeth Crane fund	15,667	-	-	-	15,667
Godolphin & Latymer	-	90,732	(90,732)	-	-
Bursary Fund	-	-	-	-	-
Bursaries	-	79,938	(79,938)	-	-
	8,636,787	18,619,000	(16,419,061)	(685,364)	10,151,362
Endowment Funds	11,567,817	-	(432,613)	676,876	11,812,080
	20,204,604	18,619,000	(16,851,674)	(8,488)	21,963,442

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14 FUND MOVEMENTS IN YEAR (Continued)

FOUNDATION	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds	-	1,458,856	(1,646,121)	3,739,368	3,552,103
Restricted funds					
Bursary fund - Redcliffe	-	750	(220,283)	220,283	750
Travel grant fund	-	-	-	2,637	2,637
Curriculum enrichment fund	-	-	-	1,637	1,637
Alumnae Programme (70 th Gala)	-	-	-	5,154	5,154
Wellbeing programme (70 th Gala)	-	-	-	5,154	5,154
Lego coding and science equipment	-	-	-	3,006	3,006
	-	750	-	237,871	18,338
Endowment funds	-	-	-	-	-
	-	1,459,606	(1,866,404)	3,977,239	3,570,441

Comparative fund movements in year

The Foundation has no fund movements in the prior year.

THE GODOLPHIN AND LATYMER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

14 FUND MOVEMENTS IN YEAR (Continued)

Restricted Funds:

Godolphin & Latymer School:

Elizabeth Godolphin Fund

This represents the unrestricted general funds of Godolphin and Latymer School which are expendable at the discretion of the sole trustee in furtherance of the objects of the charity.

Annual Fund - Designated

This represents donations received from various sources which have been designated by the Governors towards granting bursaries and for specific capital projects within the School.

Prize Fund

The prize fund represents investments held through Quilter and bank deposits. The income generated is used to fund prizes for pupils.

The Elizabeth Crane Fund

The Elizabeth Crane Fund was established in 1999, and its purpose is to encourage girls to widen their horizons beyond the core curriculum in English, through poetry, drama and literature. The Fund is represented by bank deposits.

Bursary Fund

The Godolphin and Latymer Bursary Fund, a separate Trust, was established in 1977 and provides Bursary assistance to girls at the School.

Bursaries

This fund represents donations received from various sources which have been restricted towards the provision of bursaries. All donations have been expended in the year.

Godolphin and Latymer Foundation:

Bursary Fund - Redcliffe

Funds received specifically to assist the funding of bursaries at Redcliffe Garden School.

Travel grant fund

A grant that was received to be restricted to expenditure on items included within the travel plan approved by the Royal Borough of Kensington & Chelsea

Curriculum enrichment fund

A donation to assist in the provision of additional curriculum enrichment activities.

Alumnae Programme fund

Funds received to promote networking opportunities for previous students.

Wellbeing Programme fund

To train a member of staff as an emotional literacy support assistant who is trained in psychology and who allows children the time to talk through any difficulties or worries that they might be experiencing.

Endowment Fund

The Endowment fund represents assets which must be held permanently Godolphin and Latymer School and, is the net book value of the freehold school premises, less borrowed funds expended on the premises.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

15. PENSION CONTRIBUTIONS AND COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,666,870 (2020: £1,602,384) and at the year-end £Nil (2020 - £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

In addition, the group contributes to a defined contribution scheme for non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £394,270 (2020: £266,342) and at the year-end £30,205 (2020: £32,471) was accrued in respect of contributions to this scheme.

THE GODOLPHIN AND LATYMER FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021**

Total pension contributions made in the year are analysed as follows:

	2021 £	2020 £
Total contributions during the year were:		
Teaching staff	1,666,870	1,602,384
Non-teaching staff	394,270	266,342
	<u>2,061,139</u>	<u>1,868,726</u>

16. COMMITMENTS UNDER OPERATING LEASES: LEASE PAYMENTS

The Group's future minimum operating lease payments are as follows:

	Equipment Charity		Equipment Group	
	2021 £	2021 £	2021 £	2020 £
Within one year	-	-	184,054	137,185
Between two and five years	-	-	176,838	195,000
	<u>-</u>	<u>-</u>	<u>360,892</u>	<u>332,185</u>

Lease commitments for long-term leasehold buildings are disclosed in note 8.

17. RELATED PARTY TRANSACTIONS**Governors' remuneration and reimbursed expenses**

Trustees indemnity insurance premium of £2,905 (2020: £2,905) was paid on behalf of the governing body in the year. No other expenses were paid on behalf of the governing body. Two governors were reimbursed £165 for travel expenses in the year (2020: £132 one governor).

Governors' Donations

The aggregate of donations received from the Governors and their connected parties in the year was £540 (2020: £750).

No Governors were remuneration for services provided to the Group. There were no other transactions with related parties in either year.

18. CAPITAL COMMITMENTS

At 31 August 2021 the Group and Foundation had no capital commitments (2020: no capital commitments).

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

20. COMPARATIVE CONSOLIDATED OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Endowment Funds	Restricted Funds	Total Funds 2020
INCOME AND ENDOWMENTS FROM:	Note	£	£	£	£
Charitable Activities:					
Net fees receivable	2	-	-	16,790,097	16,790,097
Other educational income	3	-	-	1,104,735	1,104,735
Investments	4	-	-	30,201	30,201
Donations and legacies	5	-	-	566,547	566,547
Grants		-	-	127,420	127,420
Total Income		-	-	18,619,000	18,619,000
EXPENDITURE ON:					
Charitable Activities	6	-	432,613	16,419,061	16,851,674
Total Expenditure		-	432,613	16,419,061	16,851,674
Net income/(expenditure) before investment gains		-	(432,613)	2,199,939	1,767,326
Investment gains	9	-	-	(8,488)	(8,488)
Net income/(expenditure) before transfers		-	(432,613)	2,191,451	1,758,838
Transfers	14	-	676,876	(676,876)	-
Net movement in funds		-	244,263	1,514,575	1,758,838
Total funds brought forward 1 September 2019		-	11,567,817	8,636,787	20,204,604
Total funds carried forward at 31 August 2020	14	-	11,812,080	10,015,362	21,963,442

21. MERGER WITH REDCLIFFE SCHOOL

On 1 September 2020, when the merger took place between Redcliffe School Trust Limited and the Godolphin & Latymer Foundation, the net assets of the School were transferred to the Foundation. The following table shows the fair value of the net assets of Redcliffe School transferred to Godolphin & Latymer Foundation School on 1 September 2020:

	£
Tangible fixed assets	4,143,550
Cash	245,366
Other net liabilities	(411,677)
Total net assets	3,977,239

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

22. SUBSIDIARY CHARITY

The Godolphin and Latymer Foundation is the sole member of The Godolphin and Latymer School. The Godolphin and Latymer School have been consolidated into these accounts.

The Godolphin and Latymer School is a Public Benefit Entity registered as a charity in England and Wales, it was registered in 1977 (charity number: 312699) and has a year end of 31 August. A summary of the Statement of Financial Activities and Balance sheet are given below:

Statement of Financial Activities	2021 £	2020 £
<u>Income</u>		
Net fees receivable	17,488,111	16,790,097
Other Educational Income	1,247,974	1,104,735
Investments	6,830	30,201
Donations and legacies	773,543	566,547
Grants	45,048	127,420
	<u>19,561,506</u>	<u>18,619,000</u>
<u>Expenditure</u>		
Charitable Activities	17,310,697	16,851,674
Investment gain/(loss)	18,081	(8,488)
Net movement in funds	2,268,620	1,758,838
Total funds brought forward	21,963,442	20,204,604
Total funds carried forward	<u>24,232,062</u>	<u>21,963,442</u>
<u>Balance Sheet</u>		
Tangible fixed assets	20,227,920	20,519,282
Investments	130,042	116,561
Debtors	285,324	297,329
Cash in hand and at bank	9,263,306	7,112,982
Creditors: Amounts falling due within one year	(4,205,544)	(3,503,632)
Creditors: Amounts falling due after more than one year	(1,468,986)	(2,579,080)
Net Assets	<u>24,232,062</u>	<u>21,963,442</u>
Unrestricted Funds	11,736,242	10,030,569
Restricted Funds	131,416	120,793
Endowment Fund	12,364,404	11,812,080
Accumulated Funds	<u>24,232,062</u>	<u>21,963,442</u>