

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

Company Registered Number: 3598439
Charity Registered Number: 1073924

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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:

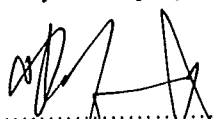
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures 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

		Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:	Note					
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	<u>2,145,083</u>	<u>438,232</u>	<u>18,456,938</u>	<u>21,040,253</u>	<u>19,497,676</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(58)</u>
Net income/(expenditure) before transfers		(857,922)	(438,232)	2,589,199	1,293,045	1,752,714
Transfers	14	<u>-</u>	<u>855,056</u>	<u>(855,056)</u>	<u>-</u>	<u>-</u>
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

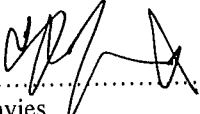
GROUP AND FOUNDATION BALANCE SHEETS

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	7,512,513	10,492,107	
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		2,297,197	2,952,986	
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)
	(2,138,233)	(191,767)	-	(2,330,000)
Total	8,353,874	(3,171,361)	-	5,182,513

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>

<i>Comparative analysis of total expenditure</i>				
	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>

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)

	Group		Foundation	
10. DEBTORS	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>

	Group		Foundation	
11. CREDITORS: due within one year	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>