

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

CONTENTS	Page
Company information	1
Trustees' report incorporating the strategic report	2 – 7
Report of the independent auditors	8 – 10
Consolidated statement of financial activities	11
Group and Foundation balance sheets	12
Consolidated statement of cash flows and notes	13
Notes to the financial statements	14 - 31

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:

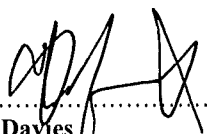
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures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

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:						
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

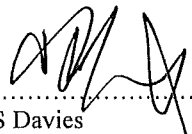
GROUP AND FOUNDATION BALANCE SHEETS

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 within one year	(2,150,000)	1,650,000	-	(500,000)
Debt due after one year	(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	982,549	981,806
Total	<u>982,559</u>	<u>981,926</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><u>2,180,000</u></u>	<u><u>180,000</u></u>	<u><u>-</u></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>