

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

England & Wales · Charity number 1187911

Details

Status Registered

Legal form CIO

Registered 2020-02-12

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

Contact

Address Godolphin & Latymer School
Iffley Road
London
W6 0PG

Phone 02087359595

Email bursar@godolphinandlatymer.com

Website www.godolphinandlatymer.com

Activities

Objects: THE OBJECTS OF THE CIO ARE:(A) THE ADVANCEMENT OF THE CHARITABLE OBJECTS OR PURPOSES OF THE CHARITY;(B) THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN ANY PART OF THE WORLD, IN PARTICULAR (BUT NOT EXCLUSIVELY) AT OR IN CONNECTION WITH THE SCHOOL;(C) SUCH OTHER OBJECTS OR PURPOSES ASSOCIATED WITH THE SCHOOL AND PEOPLE CONNECTED WITH THE SCHOOL, PROVIDED SUCH OBJECTS OR PURPOSES ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

Activities: The advancement of education for the public benefit in any part of the world, in particular (but not exclusively) at or in connection with The Godolphin and Latymer School.Such other objects or purposes associated with The Godolphin and Latymer School and people connected with the School, provided such objects or purposes are exclusively charitable according to the law of England and Wales.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£567,977	£116,755	£14,761,650	0
2024-08-31	£735,947	£100,134	£14,055,889	0
2023-08-31	£414,869	£100,163	-	-
2022-08-31	£354,335	£112,099	-	-
2021-08-31	£320,916	£52,054	-	-
2020-08-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Alicia Worboyes		2025-06-03
Alison Paines		2024-01-01
Dr Frances Madeleine Ross Ramsey		2020-02-20
Dr Leonard Magrill		2021-09-01
James Dunn		2021-06-15
Simon Davies		2020-02-20

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

England & Wales - Charity number 1187911

Accounts

Charity number: 1187911

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

Trustees	Mrs A Paines, Chair G Assi S A Davies J M J Dunn M Esiri (resigned 25 June 2025) L Magril Dr F M R Ramsey Ms A Worboyes (appointed 3 June 2025)
Charity registered number	1187911
Address	The Godolphin and Latymer School Iffley Road Hammersmith London W6 0PG
Secretary	Mrs D M Lynch
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	HSBC 599 Fulham Road London SW6 5UA
Investment advisors	James Hambro & Partners 45 Pall Mall London SW1Y 5JG

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

History, Constitution and Trustees

The Godolphin and Latymer School Bursary Fund ("the Fund") was established on 12 February 2020 as a Charitable Incorporate Organisation (CIO). Its Trustees are empowered to apply the capital and income of the Trust in the advancement of the charitable objects of The Godolphin and Latymer Foundation ("the Foundation") and The Godolphin and Latymer School ("the School"), and of education generally including the establishment of scholarships, exhibitions and bursaries for the School, and by expenditure on the objects or purposes associated with the Foundation or School and people connected with the Foundation or School, provided such objects or purposes are exclusively charitable.

Trustees

The Governing Body of Godolphin and Latymer School has the power to appoint only two of the Trustees ("Nominated Trustees"), and under which only a minority of Trustees may be nominated by the School. Nominated Trustees and others ("Co-Opted Trustees") serve for four years, and may be re-appointed for a further term of four years and, in exceptional circumstances, for a third such term.

The Nominated Trustees appointed by the Governors of the School are:

S A Davies

M Esiri (resigned 25 June 2025)

L Magrill (appointed 26 June 2025)

All other Trustees (as shown on the previous page) are Co-Opted Trustees.

Recruitment and Training of Trustees

The Fund's elected Trustees are appointed at Trustee meetings on the basis of relevant experience, based on recommendations by other Trustees. Appropriate training is made available to new and existing Trustees.

Organisational Management

The Trustees are legally responsible for the overall management and control of the assets and income of the Fund. The Investment Committee of the Fund receives quarterly reports from the Investment Managers, James Hambro & Partners LLP, and meets three times a year to assess the financial performance of the portfolio, in order to ensure sufficient protection of capital and adequacy of income. The Trustees approve the sums made available to the School as means-tested bursaries or for any other purposes, including loans.

Principal risks and uncertainties

The Trustees are responsible for overseeing the risk management process. The major risks centre on financial and regulatory matters, which are considered by the Trustees annually.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been mitigated where necessary - it being recognised, however, that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

The Trustees identified the following as the main areas of risk:

- Potential loss of capital value or insufficient income generated from a low return on the investments overseen by the Investment Managers. In order to mitigate the risk the yield from the portfolio is reviewed by the Investment Sub-Committee through regular reports and through meetings with the Investment Managers. The investment portfolio is reviewed regularly and the investment strategy is amended if required.
- The Godolphin and Latymer School being unable to meet the capital and/or interest repayments on the loan from the Fund. The Chair of the Bursary Fund Trustees is in attendance at the School's governing body

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

meetings and is aware of the financial position of the School, its budgeting process and cash flow projections. The loan from the Fund is reviewed at each of these meetings.

Related Parties – The Godolphin and Latymer Foundation and The Godolphin and Latymer School

Both the Foundation and the School are separate charities. The School makes substantial awards as bursaries each year and the Fund supplements the sum available for bursaries. As stated above, the School Governors have the right to appoint two Trustees to the Fund; other Governors may serve as Trustees provided that Governors do not constitute the majority. As investments, the Fund has provided a loan to the School.

Objects

In furtherance of the Fund's objects, the Trustees look to increase the capital of the Fund by investing donations and to protect and, so far as possible, enhance the income of the Fund to enable it to support the School's policy of making available means-tested bursaries to pupils on entry to the School. The Trustees endeavour to increase their support to match these needs.

During the period, the Trustees provided £70,000 in support of the School's own provisions for bursaries.

In addition to this direct charitable activity, the Trustees apply some of the Fund's assets in furtherance of the School's purposes whilst also achieving a financial return, in other words as social investments. This includes loans to the Foundation for the School and the provision of a property used for staff accommodation.

Objectives for the year

To provide sufficient income from the portfolio, as well as maintaining capital value, in order to provide for bursary support requested by the School.

To maintain the other support provided by the Fund through its social investments and to remain open to providing enhanced support and to developing additional areas of charitable assistance for the School within its purposes as necessary.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Fund was able to contribute towards the provision of means-tested bursaries for 77 pupils in the School during the academic year 2024-2025.

FINANCIAL REVIEW

The Financial Results

The Financial Statements for the year ended 31 August 2025 are published with this report. They are prepared as required under 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 Fund achieved a net surplus for the year before gains on investments of £451,222 (2024: £635,813). Net realised and unrealised gains on investments amounted to a gain of £254,539 (2024: £806,122). This has resulted in an overall surplus in the year of £705,761 (2024: £1,441,935).

Investment powers, policy and performance

The Trustees have appointed James Hambro & Partners as Investment Managers. The aim is to maintain and if possible to increase the real value of the monies invested over the long term. The Trustees, through their Investment Committee, are presently utilising a spread of the Fund investments as to approximately 70% in

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

equities, 15% in fixed interest stocks and 15% in alternative investments. The loan is at a commercial rate of interest.

The Trustees receive quarterly reports from the Investment Managers and the portfolio return is measured against a composite benchmark consisting of the MSCI All Country World Investable Markets Index, Barclays Sterling Gilts Index, Barclays Overnight Cash Index and HFRX Equal Weighted Index in the asset allocation stated above.

In the opinion of the Trustees, the Fund has performed satisfactorily.

Reserves policy

The Trustees regularly review the level and nature of the reserve funds and investments of the Fund. Funds held at the year end were as follows:

Unrestricted funds:	£14,443,570
Restricted funds:	£nil
Endowment funds:	£318,080

The Fund's aim is to continue to grow the fund, by adjusting the investment policy, so that it can continue support for bursaries that have already been awarded and for those that will be needed in the future.

A permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the fund to support pupils at the school in the form of bursaries. All related income and expenditure is put through a related restricted fund. All remaining funds are held as unrestricted funds, comprising the general Bursary Fund.

Grant-making policy

Applications for bursaries are assessed by the School and awards are made in line with agreed criteria, on a means-tested basis. The School recognises that independent school fees are at levels which may exclude many children from applying for a place, but it is committed to widening access to the education offered. Accordingly, the School advertises the availability of bursary awards. The value of any award is reviewed annually. For the year ended 31 August 2025 77 means-tested bursaries were awarded during the year to a value of £1,920,754 (2024: £1,808,467). The School's objective is to continue to increase the number of transformational bursaries available, and there is a fundraising programme in place to facilitate this. The Fund allocates funds annually by reference to its investment policy and returns, and by reference to the School's requirements.

PUBLIC BENEFIT

The Charities Act 2006 withdrew the previous legal presumption that education in itself offered benefit to the public at large. That Act now places an obligation on the charity to demonstrate that it provides 'Public Benefit' as part of its support for education as a charity in a fee-charging environment.

In setting the Fund's objectives and in their financial support for means-tested bursaries for the School, the Trustees have paid due regard to the Public Benefit guidance published by the Charity Commission.

The Trustees recognise the School's place in the wider community and wish to facilitate access to the education provided by the School. The School supports work with and for the benefit of others outside the School, and provides means-tested financial assistance on fees – funded by the School out of current school fees, by the Fund and by other benefactors. The School's policy is described in its accounts for the year ended 31 August 2025.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

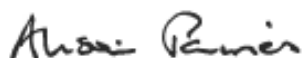
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:



.....
Alison Paines
Trustee

Date: 25 February 2026

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

Opinion

We have audited the financial statements of The Godolphin and Latymer School Bursary Fund for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2025 and of the charity's net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 charity law and fundraising regulations, 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.

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 year end; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: **3 March 2026**

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income and endowments from:						
Donations and legacies	4	8,114	-	-	8,114	38,463
Investments	3	551,668	8,195	-	559,863	697,484
Total income and endowments		559,782	8,195	-	567,977	735,947
Expenditure on:						
Raising funds		41,405	-	-	41,405	23,624
Charitable activities	5	67,155	8,195	-	75,350	76,510
Total expenditure		108,560	8,195	-	116,755	100,134
Net income before net gains on investments		451,222	-	-	451,222	635,813
Net gains on investments		254,539	-	-	254,539	806,122
Net movement in funds		705,761	-	-	705,761	1,441,935
Reconciliation of funds:						
Total funds brought forward		13,737,809	-	318,080	14,055,889	12,613,954
Total funds carried forward		14,443,570	-	318,080	14,761,650	14,055,889

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

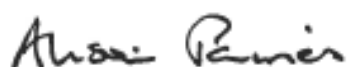
The notes on pages 13 to 23 form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	6,194,156	5,932,134
Investment property	8	2,046,656	2,034,988
		<u>8,240,812</u>	<u>7,967,122</u>
Current assets			
Debtors due within 1 year	9	770,857	852,553
Cash and bank balances		4,074,131	3,060,534
		<u>4,844,988</u>	<u>3,913,087</u>
Creditors: amounts falling due within one year	10	(4,150)	(4,320)
Net current assets		<u>4,840,838</u>	<u>3,908,767</u>
Debtors due after more than 1 year	9	1,680,000	2,180,000
Net assets		<u><u>14,761,650</u></u>	<u><u>14,055,889</u></u>
Charity funds			
Endowment funds	11	318,080	318,080
Restricted funds	11	-	-
Unrestricted funds	11	14,443,570	13,737,809
Total funds		<u><u>14,761,650</u></u>	<u><u>14,055,889</u></u>

The financial statements were approved and authorised for issue by the Trustees on 25 February 2026 and signed on their behalf by:



Mrs A Paines
Trustee

The notes on pages 13 to 23 form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(27,115)	(212,038)
	<hr/>	<hr/>
Cash flows from investing activities		
Income from investments	559,863	697,484
Sale of investments	3,306,777	4,040,008
Purchase of investments	(3,325,928)	(4,032,319)
Repayment of loan	500,000	1,650,000
Issue new loan	-	(2,000,000)
	<hr/>	<hr/>
Net cash provided by investing activities	1,040,712	355,173
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,013,597	143,135
Cash and cash equivalents at the beginning of the year	3,060,534	2,917,399
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	4,074,131	3,060,534
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The notes on pages 13 to 23 form part of these financial statements

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

1. General information

The charity is a Public Benefit Entity registered as a charity in England and Wales, it was registered in February 2020 (charity number: 1187911).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - effective 1 January 2019 (Charities SORP (FRS 102) Second Edition). The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 Going concern

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

2.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, 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.

A key area subject to judgement and estimation relates to the valuation of investment property. There are 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 charity's financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

2. Accounting policies (continued)

2.4 Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds receivable for, and their use restricted, to a specific purpose. Related expenditure is charged to that fund.

Permanent endowment funds are restricted funds where capital may not be converted to income.

2.5 Income

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 charity is considered probable.

Investment income

Investment income from dividends, bank balances, loans and deposit accounts is accounted for on an accruals basis.

2.6 Expenditure

Grant expenditure

Grants are included as expenditure in the period for which an unconditional award is made by the Trustees.

Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of raising funds consist of investment management fees. Charitable activities relate to costs incurred in delivering the charity's activities and services to its beneficiaries and consist mainly of the annual grants to the school. Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

2.7 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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 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 instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise of accruals.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

2. Accounting policies (continued)

2.8 Investments

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

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

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

2.9 Investment Property

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

2.10 Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Creditors and provisions

Creditors and provisions are recognised where the Charity 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.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

3. Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	181,642	-	181,642	163,206
Loan interest	316,910	8,195	325,105	461,042
Rental income	53,116	-	53,116	73,236
	<u>551,668</u>	<u>8,195</u>	<u>559,863</u>	<u>697,484</u>

4. Donations

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other donations	4,874	4,874	35,223
Gross covenants	3,240	3,240	3,240
	<u>8,114</u>	<u>8,114</u>	<u>38,463</u>

5. Charitable activities

	2025 £	<i>2024 £</i>
Grants to the Godolphin and Latymer School	70,000	70,000
Support costs of grant making (note 6)	5,350	5,620
	<u>75,350</u>	<u>75,620</u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

6. Analysis of support costs

	2025 £	2024 £
Management charge	1,200	1,000
Governance costs - Auditor's remuneration for audit fees	4,150	4,320
Legal and professional fees	-	300
Miscellaneous expenses	-	890
	<u>5,350</u>	<u>6,510</u>

Support costs of grant making include £1,200 payable to the School for administrative services (2024: £1,000)

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2024	5,932,134
Additions	3,325,928
Disposals	(2,660,526)
Revaluations	(403,380)
At 31 August 2025	6,194,156

The balance at 31 August 2025 was made up of the following:

	2025 £	2024 £
Fixed interest Government Stocks	663,759	884,395
UK Equities	831,584	1,394,194
Northern American Equities	2,260,564	1,448,165
Europe Equities	616,734	572,290
Asia Pacific Ex Japan EM Equities	634,760	287,007
Unit Trusts	561,626	517,795
Commodities	257,694	64,908
Global Other Equities	112,341	563,381
Cash	255,094	199,999
	6,194,156	5,932,134
Historical cost	5,602,533	3,574,962

All investments are quoted on a recognised UK Stock Exchange.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

8. Investment property

	Freehold investment property £
Valuation	
At 1 September 2024	2,034,988
Revaluation	11,668
	2,046,656
At 31 August 2025	2,046,656

The investment property was revalued at 31 August 2025 using the Nationwide house price indices. The investment property has a historical cost of £1,933,597 (2024: £1,933,597).

9. Debtors

	2025 £	2024 £
Amounts falling due after more than one year		
Amounts owed by group undertakings	1,680,000	2,180,000
	1,680,000	2,180,000
Amounts falling due in less than one year		
Prepayments and accrued income	-	2,753
Amounts due from the Godolphin & Latymer School	270,857	349,800
Loan to the Godolphin & Latymer School	500,000	500,000
	2,450,857	3,032,554

In June 2022, the Godolphin and Latymer Bursary Fund trustees granted a loan of £2.5 million to the Godolphin & Latymer 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 7½%, 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.

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	4,150	4,320
	4,150	4,320

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds	13,737,809	559,782	(108,560)	254,539	14,443,570
Endowment Fund	318,080	-	-	-	318,080
Restricted Funds	-	8,195	(8,195)	-	-
Total of funds	14,055,889	567,977	(116,755)	254,539	14,761,650

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds	<i>12,272,681</i>	<i>717,432</i>	<i>(58,426)</i>	<i>806,122</i>	<i>13,737,809</i>
Endowment funds	<i>318,080</i>	-	-	-	<i>318,080</i>
Restricted funds	<i>23,193</i>	<i>18,515</i>	<i>(41,708)</i>	-	-
Total of funds	12,613,954	735,947	(100,134)	806,122	14,055,889

The permanent endowment was established in 2006 through a donation from the father of a former pupil of the School. The gift was made in perpetuity to the Fund to support pupils at the school in the form of bursaries.

The restricted fund relates to interest earned on the permanent endowment fund which is to be used to fund bursaries.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	6,194,156	-	6,194,156
Investment property	2,046,656	-	2,046,656
Debtors due after more than one year	1,680,000	-	1,680,000
Current assets	4,526,908	318,080	4,844,988
Creditors due within one year	(4,150)	-	(4,150)
Total	14,443,570	318,080	14,761,650

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	5,932,134	-	5,932,134
Investment property	2,034,988	-	2,034,988
Debtors due after more than one year	2,180,000	-	2,180,000
Current assets	3,595,008	318,080	3,913,088
Creditors due within one year	(4,320)	-	(4,320)
Total	13,737,810	318,080	14,055,890

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

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

	2025	2024
	£	£
Net income for the year (as per Statement of Financial Activities)	705,761	1,441,935
Adjustments for:		
Gains on investments	(254,539)	(806,122)
Interest and dividends	(559,863)	(697,484)
Decrease/(increase) in debtors	81,696	(149,187)
Decrease in creditors	(170)	(1,180)
Net cash used in operating activities	(27,115)	(212,038)

14. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	4,074,131	3,060,534
Total cash and cash equivalents	4,074,131	3,060,534

15. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	3,060,534	1,013,597	4,074,131
	3,060,534	1,013,597	4,074,131

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

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

16. Related party transactions

The Godolphin and Latymer School Bursary Fund has three Trustees who are also Governors of The Godolphin and Latymer School and Trustees of the Godolphin and Latymer School Foundation.

During the year the Trustees of the Bursary Fund made £61,805 (2024: £70,000) available to the School for school bursaries. The Bursary Fund also paid £1,200 (2024: £1,000) to the School during the year as a management and administration charge.

The aggregate donations received from the trustees and their connected parties in the year was £nil (2024: £nil). No Trustees received remuneration for their services and no Trustees were reimbursed for expenses incurred in performing their duties.

At the year-end the Godolphin and Latymer School owed a total of £2,450,857 (2024: £3,029,799) to the Bursary Fund. This comprises a loan of £2,680,000, loan interest of £220,140, rent payable of £50,716.

At the year-end the Godolphin and Latymer School Foundation owed a total of £nil (2024: £nil) to the Bursary Fund.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

England & Wales - Charity number 1187911

Accounts

**THE GODOLPHIN AND LATYMER SCHOOL
BURSARY FUND**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity No: 1187911

HaysMac LLP
Chartered Accountants
Registered Auditors

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and the audited financial statements for the year from 1 September 2023 to 31 August 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs A Paines (Chair) (appointed 17 January 2024)

C S H Hampton (resigned 17 January 2024)

G Assi

S A Davies

J M J Dunn

M Esiri

L Magrill

Dr F M R Ramsey

Secretary

Mrs D M Lynch

Address

The Godolphin and Latymer School

Iffley Road

Hammersmith

London W6 0PG

Auditors

HaysMac LLP

10 Queen Street Place

London

EC4R 1AG

Bankers

HSBC

599 Fulham Road

London

SW6 5UA

Investment Advisers

James Hambro & Partners

45 Pall Mall

London

SW1Y 5JG

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

History, Constitution and Trustees

The Godolphin and Latymer School Bursary Fund (“the Fund”) was established on 12 February 2020 as a Charitable Incorporate Organisation (CIO). Its Trustees are empowered to apply the capital and income of the Trust in the advancement of the charitable objects of The Godolphin and Latymer Foundation (“the Foundation”) and The Godolphin and Latymer School (“the School”), and of education generally including the establishment of scholarships, exhibitions and bursaries for the School, and by expenditure on the objects or purposes associated with the Foundation or School and people connected with the Foundation or School, provided such objects or purposes are exclusively charitable.

Trustees

The Governing Body of Godolphin and Latymer School has the power to appoint only two of the Trustees (“Nominated Trustees”), and under which only a minority of Trustees may be nominated by the School. Nominated Trustees and others (“Co-Opted Trustees”) serve for four years and may be re-appointed for a further term of four years and, in exceptional circumstances, for a third such term.

The Nominated Trustees appointed by the Governors of the School are:

S A Davies

M Esiri

All other Trustees (as shown on the previous page) are Co-Opted Trustees.

Recruitment and Training of Trustees

The Fund’s elected Trustees are appointed at Trustee meetings on the basis of relevant experience, based on recommendations by other Trustees. Appropriate training is made available to new and existing Trustees.

Organisational Management

The Trustees are legally responsible for the overall management and control of the assets and income of the Fund. The Investment Committee of the Fund receives quarterly reports from the Investment Managers, James Hambro & Partners LLP, and meets three times a year to assess the financial performance of the portfolio, in order to ensure sufficient protection of capital and adequacy of income. The Trustees approve the sums made available to the School as means-tested bursaries or for any other purposes, including loans.

Principal risks and uncertainties

The Trustees are responsible for overseeing the risk management process. The major risks centre on financial and regulatory matters, which are considered by the Trustees annually.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been mitigated where necessary - it being recognised, however, that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties (continued)

The Trustees identified the following as the main areas of risk:

- Potential loss of capital value or insufficient income generated from a low return on the investments overseen by the Investment Managers. In order to mitigate the risk, the yield from the portfolio is reviewed by the Investment Sub-Committee through regular reports and through meetings with the Investment Managers. The investment portfolio is reviewed regularly and the investment strategy is amended if required.
- The Godolphin and Latymer School being unable to meet the capital and/or interest repayments on the loan from the Fund. The Chair of the Bursary Fund Trustees is in attendance at the School's governing body meetings and is aware of the financial position of the School, its budgeting process and cash flow projections. The loan from the Fund is reviewed at each of these meetings.

Related Parties – The Godolphin and Latymer Foundation and The Godolphin and Latymer School

Both the Foundation and the School are separate charities. The School makes substantial awards as bursaries each year and the Fund supplements the sum available for bursaries. As stated above, the School Governors have the right to appoint two Trustees to the Fund; other Governors may serve as Trustees provided that Governors do not constitute the majority. As investments, the Fund has provided loans to both the Foundation and the School.

Objects

In furtherance of the Fund's objects, the Trustees look to increase the capital of the Fund by investing donations and to protect and, so far as possible, enhance the income of the Fund to enable it to support the School's policy of making available means-tested bursaries to pupils on entry to the School. The Trustees endeavour to increase their support to match these needs.

During the period, the Trustees provided £70,000 in support of the School's own provisions for bursaries.

In addition to this direct charitable activity, the Trustees apply some of the Fund's assets in furtherance of the School's purposes whilst also achieving a financial return, in other words as social investments. This includes loans to the Foundation for the School and a property used for staff accommodation.

Objectives for the year

To provide sufficient income from the portfolio, as well as maintaining capital value, in order to provide for bursary support requested by the School.

To maintain the other support provided by the Fund through its social investments, and to remain open to developing additional areas of charitable support for the School within its purposes as necessary

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Fund was able to contribute towards the provision of means-tested bursaries for 79 pupils in the School during the academic year 2023-2024.

FINANCIAL REVIEW

The Financial Results

The Financial Statements for the year ended 31 August 2024 are published with this report. They are prepared as required under 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 Fund achieved a net surplus for the year before gains on investments of £635,813 (2023: net deficit of £314,706). Net realised and unrealised gains on investments amounted to a gain of £806,122 (2023: loss of £786,987). This has resulted in an overall surplus in the year of £1,441,935 (2023: £472,281 deficit)

Investment powers, policy and performance

The Trustees have appointed James Hambro & Partners as Investment Managers. The portfolio is managed to provide long term capital growth. The Trustees, through their Investment Committee, are presently utilising a spread of the Fund investments as to approximately 72% equities, 10% in fixed interest stocks, 8% in alternatives, 8% in cash and 2% in gold, loan to the School, and cash at bank. The loan to the School is at a commercial rate of interest.

The Trustees receive quarterly reports from the Investment Managers and the portfolio return is measured against the ARC Steady Growth Index and the James Hambro & Partners Steady Growth Composite Benchmark.

In the opinion of the Trustees, the Fund has performed satisfactorily.

Reserves policy

The Trustees regularly review the level and nature of the reserve funds and investments of the Fund. Funds held at the yearend were as follows:

Unrestricted funds:	£13,737,809
Restricted funds:	£nil
Endowment funds:	£318,080

The Fund's aim is to continue to grow the fund, by adjusting the investment policy, so that it can continue support for bursaries that have already been awarded and for those that will be needed in the future.

A permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the fund to support pupils at the school in the form of bursaries. All related income and expenditure is put through a related restricted fund. All remaining funds are held as unrestricted funds, comprising the general Bursary Fund.

Grant-making policy

Applications for bursaries are assessed by the School and awards are made in line with agreed criteria, on a means-tested basis. The School recognises that independent school fees are at levels which may exclude many children from applying for a place, but it is committed to widening access to the education offered. Accordingly, the School advertises the availability of bursary awards. The value of any award is reviewed annually.

For the year ended 31 August 2024, 79 means-tested bursaries were awarded during the year to a value of £1,808,467 (2023: £1,733,876). The School's objective is to continue to increase the number of transformational bursaries available, and there is a fundraising programme in place to facilitate this. The Fund allocates funds annually by reference to its investment policy and returns, and by reference to the School's requirements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

PUBLIC BENEFIT

The Charities Act 2006 withdrew the previous legal presumption that education in itself offered benefit to the public at large. That Act now places an obligation on the charity to demonstrate that it provides 'Public Benefit' as part of its support for education as a charity in a fee-charging environment.

In setting the Fund's objectives and in their financial support for means-tested bursaries for the School, the Trustees have paid due regard to the Public Benefit guidance published by the Charity Commission.

The Trustees recognise the School's place in the wider community and wish to facilitate access to the education provided by the School. The School supports work with and for the benefit of others outside the School, and provides means-tested financial assistance on fees – funded by the School out of current school fees, by the Fund and by other benefactors. The School's policy is described in its accounts for the year ended 31 August 2024.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees



.....
Alison Paines Trustee

26 February 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

Opinion

We have audited the financial statements of Godolphin and Latymer School Bursary Fund for the year ended 31 August 2024 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 August 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity law and fundraising regulations, 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.

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 year end; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

4 March

..... 2025

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Year ended 31 August 2024 Total £	Year ended 31 August 2023 Total
INCOME AND ENDOWMENTS FROM:						
Investments	2	678,969	18,515	-	697,484	408,500
Donations	3	38,463	-	-	38,463	6,369
Total income		<u>717,432</u>	<u>18,515</u>	<u>-</u>	<u>735,947</u>	<u>414,869</u>
EXPENDITURE ON:						
Raising funds:						
Investment Manager's fees		23,624	-	-	23,624	24,938
Charitable activities	4	34,802	41,708	-	76,510	75,225
Total expenditure		<u>58,426</u>	<u>41,708</u>	<u>-</u>	<u>100,134</u>	<u>100,163</u>
Net income before gains/(losses) on investments		659,006	(23,193)	-	635,813	314,706
Net gains/(losses) on investments		806,122	-	-	806,122	(786,987)
Net movement in funds		<u>1,465,128</u>	<u>(23,193)</u>	<u>-</u>	<u>1,441,935</u>	<u>(472,281)</u>
Balance brought forward		12,272,681	23,193	318,080	12,613,954	13,086,235
Balance carried forward at 31 August 2024		<u><u>13,737,809</u></u>	<u><u>-</u></u>	<u><u>318,080</u></u>	<u><u>14,055,889</u></u>	<u><u>12,613,954</u></u>

There were no recognised gains and losses other than those included above.

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

BALANCE SHEET

AS AT 31 AUGUST 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	6	5,932,134		5,173,882	
Investment property	7	2,034,988		1,994,807	
			7,967,122		7,168,689
CURRENT ASSETS					
Cash and bank balances		3,060,534		2,917,399	
Debtors	8	852,553		2,353,366	
			3,913,087	5,270,765	
CREDITORS: Amounts falling due within one year	10	(4,320)		(5,500)	
NET CURRENT ASSETS			3,908,767		5,265,265
DEBTORS: Amounts falling due in more than one year	9		2,180,000		180,000
NET ASSETS			14,055,889		12,613,954
Representing:					
Unrestricted funds:					
General Fund	11		13,737,809		12,272,681
Restricted funds:					
Godolphin & Latymer School bursary fund	11		-		23,193
Endowment fund:					
Permanent endowment	11		318,080		318,080
TOTAL FUNDS			14,055,889		12,613,954

The financial statements were approved and authorised for issue by the Trustees on 26 February 2025 and were signed below on its behalf by:



.....
Alison Paines
Trustee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	For the year ended 31 August 2024 £	For the year ended 31 August 2023 £	
Net cash outflow from operations:				
Net cash used in operations	A	(212,038)	(200,450)	
Cash flows from investing activities:				
Income from investments		697,484	408,500	
Purchase of investments		(4,032,319)	(797,794)	
Sale of investments		4,040,008	666,521	
Repayment of loan		1,650,000	500,000	
Issue new loan		(2,000,000)	(950,000)	
Net cash (used in)/provided by investing activities		355,173	(172,773)	
Change in cash and cash equivalents in the reporting period	B	143,135	(373,223)	
Cash and cash equivalents at beginning of period		2,917,399	3,290,622	
Cash transferred from predecessor entity		-	-	
Cash and cash equivalents at end of period	B	3,060,534	2,917,399	
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH OUTFLOW FROM OPERATIONS				
		2024	2023	
		£	£	
Net movement in funds before transfer		1,441,935	(472,281)	
Increase in debtors		(149,187)	(104,556)	
Decrease creditors		(1,180)	(2,100)	
Interest and dividends		(697,484)	(408,500)	
Gains on investments		(806,122)	786,987	
Net cash outflow from operations		(212,038)	(200,450)	
B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS				
	At 1 September 2023 £	Cashflows £	Other Changes £	At 31 August 2024 £
Cash and cash equivalents	154,378	(125,376)	-	29,002
Deposit accounts	2,763,021	268,511	-	3,031,532
	<u>2,917,399</u>	<u>143,135</u>	<u>-</u>	<u>3,060,534</u>

A net debt reconciliation note has not been presented as the charity has no debt.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The charity is a Public Benefit Entity registered as a charity in England and Wales, it was registered in February 2020 (charity number: 1187911).

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - effective 1 January 2019 (Charities SORP (FRS 102) Second Edition). The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, 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.

A key area subject to judgement and estimation relates to the valuation of investment property. There are 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 charity's financial statements.

Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds receivable for, and their use restricted, to a specific purpose. Related expenditure is charged to that fund.

Permanent endowment funds are restricted funds where capital may not be converted to income.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

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 charity is considered probable.

Investment income

Investment income from dividends, bank balances, loans and deposit accounts is accounted for on an accruals basis.

Grant expenditure

Grants are included as expenditure in the period for which an unconditional award is made by the Trustees.

Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of raising funds consist of investment management fees. Charitable activities relate to costs incurred in delivering the charity's activities and services to its beneficiaries and consist mainly of the annual grants to the school. Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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 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 instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise of accruals.

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.

Investment Property

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

Debtors

Debtors are recognised at the settlement amount due after any 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 Charity 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.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024**

2. INCOME FROM INVESTMENTS	2024	2023
	£	£
Investment income	163,206	150,788
Loan interest	461,042	214,355
Rental income	73,236	43,357
	<u>697,484</u>	<u>408,500</u>
3. DONATIONS	2024	2023
	£	£
Gross covenants	3,240	3,240
Other donations	35,223	3,129
	<u>38,463</u>	<u>6,369</u>
4. CHARITABLE ACTIVITIES	2024	2023
	£	£
Grants to the Godolphin and Latymer School	70,000	69,255
Support costs of grant making (note 5)	6,510	5,680
Finance costs	-	290
	<u>76,510</u>	<u>75,225</u>
5. ANALYSIS OF SUPPORT COSTS	2024	2023
	£	£
Management charge	1,000	1,000
Governance costs – Auditor’s remuneration for audit fees	4,320	4,680
Legal and professional fees	300	-
Miscellaneous expenses	890	-
	<u>6,510</u>	<u>5,680</u>

Support costs of grant making include £1,000 payable to the School for administrative services (2023: £1,000).

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

6. INVESTMENTS	2024	2023
	£	£
Balance at 1 September	5,173,882	5,741,203
Additions	4,032,319	797,794
Disposals	(2,453,951)	(580,835)
Unrealised investment loss	(820,116)	(784,280)
	<u>5,932,134</u>	<u>5,173,882</u>

The balance at 31 August 2024 was made up of the following:

Fixed interest Government Stocks	884,395	273,278
UK Equities	1,394,194	1,518,684
Northern American Equities	1,448,165	-
Europe Equities	572,290	432,430
Asia Pacific Ex Japan EM Equities	287,007	-
Unit Trusts	517,795	2,284,991
Commodities	64,908	-
Global Other Equities	563,381	546,041
Cash	199,999	118,458
	<u>5,932,134</u>	<u>5,173,882</u>
Historical cost	<u>3,564,962</u>	<u>3,363,564</u>

All investments are quoted on a recognised UK Stock Exchange.

7. INVESTMENT PROPERTY	2024	2023
	£	£
At 1 September 2023	1,994,807	2,083,200
Revaluation	40,181	(88,393)
	<u>2,034,988</u>	<u>1,994,807</u>
At 31 August 2024	<u>2,034,988</u>	<u>1,994,807</u>
Historical cost	<u>1,933,597</u>	<u>1,933,597</u>

The investment property was revalued as at 31 August 2024 using the Nationwide house price indices.

8. DEBTORS: amounts falling due in less than one year	2024	2023
	£	£
Income tax recoverable	-	-
Prepayments and accrued income	2,753	14,003
Amounts due from the Godolphin & Latymer School	349,800	113,335
Amounts due from the Godolphin & Latymer Foundation	-	76,028
Loan to the Godolphin & Latymer School	500,000	500,000
Loan to the Godolphin & Latymer Foundation	-	1,650,000
	<u>852,553</u>	<u>2,353,366</u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. DEBTORS: amounts falling due after more than one year	2024	2023
	£	£
Loan to the Godolphin & Latymer School	2,180,000	180,000
	<u>2,180,000</u>	<u>180,000</u>

In June 2022, the Godolphin and Latymer Bursary Fund trustees granted a loan of £2.5 million to the Godolphin & Latymer 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.

10. CREDITORS: amounts falling due within one year	2024	2023
	£	£
Accruals	4,320	5,500

11. FUNDS ANALYSIS

	At 31 August 2023	Income	Expenditure	Investment gain	At 31 August 2024
	£	£	£	£	£
Unrestricted funds	12,272,681	717,432	(58,426)	806,122	13,737,809
Restricted funds	23,193	18,515	(41,708)	-	-
Endowment funds	318,080	-	-	-	318,080
	<u>12,613,954</u>	<u>735,947</u>	<u>(100,134)</u>	<u>806,122</u>	<u>14,055,889</u>

Comparative fund movements in year

	At 31 August 2022	Income	Expenditure	Investment loss	At 31 August 2023
	£	£	£	£	£
Unrestricted funds	12,763,535	396,296	(100,163)	(786,987)	12,272,681
Restricted funds	4,620	18,573	-	-	23,193
Endowment funds	318,080	-	-	-	318,080
	<u>13,086,235</u>	<u>414,869</u>	<u>(100,163)</u>	<u>(786,987)</u>	<u>12,613,954</u>

The permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the Fund to support pupils at the school in the form of bursaries.

The restricted fund relates to interest earned on the permanent endowment fund which is to be used to fund bursaries.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund 2024 £	Restricted Fund 2024 £	Endowment Fund 2024 £	Total 2024 £
Fixed asset investment	7,967,122	-	-	7,967,122
Non current assets	2,180,000	-	-	2,180,000
Current assets	3,595,007	-	318,080	3,913,087
Current liabilities	(4,320)	-	-	(4,320)
	<u>13,737,809</u>	<u>-</u>	<u>318,080</u>	<u>14,055,889</u>

Comparative split of net assets between funds

	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Endowment Fund 2023 £	Total 2023 £
Fixed asset investment	7,168,689	-	-	7,168,689
Non current assets	180,000	-	-	180,000
Current assets	4,929,492	23,193	318,080	5,270,765
Current liabilities	(5,500)	-	-	(5,500)
	<u>12,272,681</u>	<u>23,193</u>	<u>318,080</u>	<u>12,613,954</u>

13. RELATED PARTY TRANSACTIONS

The Godolphin and Latymer School Bursary Fund has three Trustees who are also Governors of The Godolphin and Latymer School and Trustees of the Godolphin and Latymer School Foundation.

During the year the Trustees of the Bursary Fund made £70,000 (2023: £69,255) available to the School for school bursaries. The Bursary Fund also paid £1,000 (2023: £1,000) to the School during the year as a management and administration charge.

The aggregate donations received from the trustees and their connected parties in the year was £nil (2023: £15,000). No Trustees received remuneration for their services and no Trustees were reimbursed for expenses incurred in performing their duties.

At the year-end the Godolphin and Latymer School owed a total of £3,029,800 (2023: £793,335) to the Bursary Fund. This comprises a loan of £2,680,000, loan interest of £279,464, rent payable of £73,236.

At the year-end the Godolphin and Latymer School Foundation owed a total of £nil (2023: £1,726,028) to the Bursary Fund.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted	Restricted	Endowment	For the 13 months ended 31 August 2023 Total £
	Note	Funds £	Fund £	Fund £	
INCOME AND ENDOWMENTS					
FROM:					
Investments	2	389,927	18,573	-	408,500
Donations	3	6,369	-	-	6,369
Total income		<u>396,296</u>	<u>18,573</u>	<u>-</u>	<u>414,869</u>
EXPENDITURE ON:					
Raising funds:					
Investment Manager's fees		24,938	-	-	24,938
Charitable activities	4	75,225	-	-	75,225
Total expenditure		<u>100,163</u>	<u>-</u>	<u>-</u>	<u>100,163</u>
Net income before gains on investments		296,133	18,573	-	314,706
Net (losses)/gains on investments		(786,987)	-	-	(786,987)
Net movement in funds		(490,854)	18,573	-	(472,281)
Balance brought forward		12,763,535	4,620	318,080	13,086,235
Balance carried forward at 31 August 2023		<u>12,272,681</u>	<u>23,193</u>	<u>318,080</u>	<u>12,613,954</u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

England & Wales - Charity number 1187911

Accounts

**THE GODOLPHIN AND LATYMER SCHOOL
BURSARY FUND**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity No: 1187911

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and the audited financial statements for the year from 1 September 2022 to 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C S H Hampton (Chair)
G Assi
S A Davies
J M J Dunn
M Esiri
L Magrill
Mrs A Paines (appointed 1 January 2024)
Dr F M R Ramsey

Secretary

Mrs D M Lynch

Address

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

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

HSBC
21 Kings Mall Street
Hammersmith
London
W6 0QF

Investment Advisers

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

History, Constitution and Trustees

The Godolphin and Latymer School Bursary Fund (“the Fund”) was established on 12 February 2020 as a Charitable Incorporate Organisation (CIO). Its Trustees are empowered to apply the capital and income of the Trust in the advancement of the charitable objects of The Godolphin and Latymer Foundation (“the Foundation”) and The Godolphin and Latymer School (“the School”), and of education generally including the establishment of scholarships, exhibitions and bursaries for the School, and by expenditure on the objects or purposes associated with the Foundation or School and people connected with the Foundation or School, provided such objects or purposes are exclusively charitable.

Trustees

The Governing Body of Godolphin and Latymer School has the power to appoint only two of the Trustees (“Nominated Trustees”), and under which only a minority of Trustees may be nominated by the School. Nominated Trustees and others (“Co-Opted Trustees”) serve for four years, and may be re-appointed for a further term of four years and, in exceptional circumstances, for a third such term.

The Nominated Trustees appointed by the Governors of the School are:

S A Davies
M Esiri

All other Trustees (as shown on the previous page) are Co-Opted Trustees.

Recruitment and Training of Trustees

The Fund’s elected Trustees are appointed at Trustee meetings on the basis of relevant experience, based on recommendations by other Trustees. Appropriate training is made available to new and existing Trustees.

Organisational Management

The Trustees are legally responsible for the overall management and control of the assets and income of the Fund. The Investment Committee of the Fund receives quarterly reports from the Investment Managers, Quilter Cheviot, and meets three times a year to assess the financial performance of the portfolio, in order to ensure sufficient protection of capital and adequacy of income. The Trustees approve the sums made available to the School as means-tested bursaries or for any other purposes, including loans.

Principal risks and uncertainties

The Trustees are responsible for overseeing the risk management process. The major risks centre on financial and regulatory matters, which are considered by the Investment Committee three times a year. This enables the systems and procedures that control and mitigate risks to be discussed as necessary, and reported to the Trustees.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been mitigated where necessary - it being recognised, however, that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties (continued)

The Trustees identified the following as the main areas of risk:

- Insufficient income generated from a low return on the investments overseen by the Investment Managers. In order to mitigate the risk the yield from the portfolio is reviewed by the Investment Sub-Committee through regular reports and through meetings with the Investment Managers. The investment portfolio is reviewed regularly and the investment strategy is amended if required.
- The Godolphin and Latymer Foundation and Godolphin and Latymer School being unable to meet the capital and/or interest repayments on the loans from the Fund. The Chairman of the Bursary Fund Trustees is in attendance at the School's governing body meetings and is aware of the financial position of both the Foundation and the School, its budgeting process and cash flow projections. The loans from the Fund are reviewed at each of these meetings.

Related Parties – The Godolphin and Latymer Foundation and The Godolphin and Latymer School

Both the Foundation and the School are separate charities. The School makes substantial awards as bursaries each year and the Fund supplements the sum available for bursaries. As stated above, the School Governors have the right to appoint two Trustees to the Fund; other Governors may serve as Trustees provided that Governors do not constitute the majority. As investments, the Fund has provided loans to both the Foundation and the School.

Objects

In furtherance of the Fund's objects, the Trustees look to increase the capital of the Fund by seeking donations and to protect and, so far as possible, enhance the income of the Fund to enable it to support the School's policy of making available means-tested bursaries to pupils on entry to the School. The Trustees endeavour to increase their support to match these needs.

During the period, the Trustees provided £69,255 in support of the School's own provisions for bursaries.

Objectives for the year

To provide sufficient income from the portfolio, as well as maintaining capital value, in order to provide for bursary support requested by the School.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Fund was able to contribute towards to the provision of means-tested bursaries for 81 pupils in the School during the academic year 2022-2023.

FINANCIAL REVIEW

The Financial Results

The Financial Statements for the year ended 31 August 2023 are published with this report. They are prepared as required under 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 Fund achieved a net surplus for the year before gains on investments of £314,706 (2022: net deficit of £242,236). Net realised and unrealised gains on investments amounted to a loss of £786,987 (2022: gain of £477,184). This has resulted in an overall deficit in the year of £472,281 (2022: £719,420 surplus)

Investment powers, policy and performance

The Trustees have appointed Quilter Cheviot as Investment Managers. The aim is to maintain and if possible to increase the real value of the monies invested over the long term. The Trustees, through their Investment Committee, are presently utilising a spread of the Fund investments as to approximately 44% in quoted stocks and 56% in fixed interest stocks, corporate and commercial property bonds, loans to the Foundation and the School, and cash at bank. The loans to the Foundation and the School are at a commercial rate of interest.

The Trustees receive quarterly reports from the Investment Managers and the portfolio return is measured against a composite benchmark consisting of the FTSE All Share and FT Investment Companies' Indices in the asset allocation stated above.

In the opinion of the Trustees, the Fund has performed satisfactorily. The recent turbulent UK economy had an impact on investment performance, but returns are expected to return to normal levels following a more recent grip on UK inflation.

Reserves policy

The Trustees regularly review the level and nature of the reserve funds and investments of the Fund. The Fund's aim is to continue to enhance the fund so that it can continue support for bursaries that have already been awarded and for those that will be needed in the future.

A permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the fund to support pupils at the school in the form of bursaries. All related income and expenditure is put through a related restricted fund. All remaining funds are held as unrestricted funds, comprising the general Bursary Fund.

Grant-making policy

Applications for bursaries are assessed by the School and awards are made in line with agreed criteria. The Fund allocates funds annually by reference to its investment policy and returns, and by reference to the School's requirements.

THE GÖDOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

PUBLIC BENEFIT

The Charities Act 2006 withdrew the previous legal presumption that education in itself offered benefit to the public at large. That Act now places an obligation on the charity to demonstrate that it provides 'Public Benefit' as part of its support for education as a charity in a fee-charging environment.

In setting the Fund's objectives and in their financial support for means-tested bursaries for the School, the Trustees have paid due regard to the Public Benefit guidance published by the Charity Commission.

The Trustees recognise the School's place in the wider community and wish to facilitate access to the education provided by the School. The School supports work with and for the benefit of others outside the School, and provides means-tested financial assistance on fees – funded by the School out of current school fees, by the Fund and by other benefactors. The School's policy is described in its accounts for the year ended 31 August 2023.

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees


.....
Clifford Hampton
Trustee

16 January 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

Opinion

We have audited the financial statements of Godolphin and Latymer School Bursary Fund for the year ended 31 August 2023 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 August 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; 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 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity law and fundraising regulations, 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.

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 year end; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

30 January 2024

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

THE GÖDOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Fund £	endowment Fund £	For the year ended 31 August 2023 Total £	For the 13 months ended 31 August 2022 Total
INCOME AND ENDOWMENTS FROM:						
Investments	2	389,927	18,573	-	408,500	331,684
Donations	3	6,369	-	-	6,369	22,651
Total income		<u>396,296</u>	<u>18,573</u>	<u>-</u>	<u>414,869</u>	<u>354,335</u>
EXPENDITURE ON:						
Raising funds: Investment Manager's fees		24,938	-	-	24,938	34,676
Charitable activities	4	75,225	-	-	75,225	77,423
Total expenditure		<u>100,163</u>	<u>-</u>	<u>-</u>	<u>100,163</u>	<u>112,099</u>
Net income before (losses)/ gains on investments		296,133	18,573	-	314,706	242,236
Net (losses)/gains on investments		(786,987)	-	-	(786,987)	477,184
Net movement in funds		<u>(490,854)</u>	<u>18,573</u>	<u>-</u>	<u>(472,281)</u>	<u>719,420</u>
Balance brought forward		12,763,535	4,620	318,080	13,086,235	12,366,815
Balance carried forward at 31 August 2023		<u><u>12,272,681</u></u>	<u><u>23,193</u></u>	<u><u>318,080</u></u>	<u><u>12,613,954</u></u>	<u><u>13,086,235</u></u>

There were no recognised gains and losses other than those included above.

The accompanying notes form part of these financial statements.

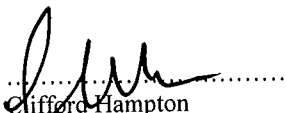
THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6	5,173,882		5,741,203	
Investment property	7	1,994,807		2,083,200	
			7,168,689		7,824,403
CURRENT ASSETS					
Cash and bank balances		2,917,399		3,290,622	
Debtors	8	2,353,366		598,810	
		5,270,765		3,889,432	
CREDITORS: Amounts falling due within one year	10	(5,500)		(7,600)	
NET CURRENT ASSETS			5,265,265		3,881,832
DEBTORS: Amounts falling due in more than one year	9		180,000		1,380,000
NET ASSETS			12,613,954		13,086,235
Representing:					
Unrestricted funds:					
General Fund	11		12,272,681		12,763,535
Restricted funds:					
Godolphin & Latymer School bursary fund	11		23,193		4,620
Endowment fund:					
Permanent endowment	11		318,080		318,080
TOTAL FUNDS			12,613,954		13,086,235

The financial statements were approved and authorised for issue by the Trustees on 16 January 2024 and were signed below on its behalf by:


 Clifford Hampton
 Trustee

The accompanying notes form part of these financial statements.

THE GÖDOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	For the year ended 31 August 2023 £	For the 13 months ended 31 August 2022 £	
Net cash outflow from operations:				
Net cash used in operations	A	(200,450)	(61,089)	
Cash flows from investing activities:				
Income from investments		408,500	331,684	
Purchase of investments		(797,794)	(216,803)	
Sale of investments		666,521	901,470	
Repayment of loan		500,000	500,000	
Issue new loan		(950,000)	-	
Net cash (used in)/provided by investing activities		(172,773)	1,516,351	
Change in cash and cash equivalents in the reporting period	B	(373,223)	1,455,262	
Cash and cash equivalents at beginning of period		3,290,622	1,835,360	
Cash transferred from predecessor entity		-	-	
Cash and cash equivalents at end of period	B	2,917,399	3,290,622	
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH OUTFLOW FROM OPERATIONS				
		2023 £	2022 £	
Net movement in funds before transfer		(472,281)	719,420	
Increase in debtors		(104,556)	23,580	
Increase creditors		(2,100)	4,779	
Interest and dividends		(408,500)	(331,684)	
Gains on investments		786,987	(477,184)	
Net cash outflow from operations		(200,450)	(61,089)	
B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS				
	At 1 September 2022 £	Cashflows £	Other Changes £	At 31 August 2023 £
Cash and cash equivalents	118,991	35,387	-	154,378
Deposit accounts	3,171,631	(408,610)	-	2,763,021
	<u>3,290,622</u>	<u>(373,223)</u>		<u>2,917,399</u>

A net debt reconciliation note has not been presented as the charity has no debt.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The charity is a Public Benefit Entity registered as a charity in England and Wales, it was registered in February 2020 (charity number: 1187911).

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - effective 1 January 2019 (Charities SORP (FRS 102) Second Edition). The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, 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.

A key area subject to judgement and estimation relates to the valuation of investment property. There are 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 charity's financial statements.

Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds receivable for, and their use restricted, to a specific purpose. Related expenditure is charged to that fund.

Permanent endowment funds are restricted funds where capital may not be converted to income.

THE GÖDOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

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 charity is considered probable.

Investment income

Investment income from dividends, bank balances, loans and deposit accounts is accounted for on an accruals basis.

Grant expenditure

Grants are included as expenditure in the period for which an unconditional award is made by the Trustees.

Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of raising funds consist of investment management fees. Charitable activities relate to costs incurred in delivering the charity's activities and services to its beneficiaries and consist mainly of the annual grants to the school. Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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 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 instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise of accruals.

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.

Investment Property

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

Debtors

Debtors are recognised at the settlement amount due after any 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 Charity 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.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. INCOME FROM INVESTMENTS	2023	2022
	£	£
Investment income	150,788	151,966
Loan interest	214,355	133,397
Rental income	43,357	46,321
	<u>408,500</u>	<u>331,684</u>
3. DONATIONS	2023	2022
	£	£
Gross covenants	3,240	3,510
Other donations	3,129	19,141
	<u>6,369</u>	<u>22,651</u>
4. CHARITABLE ACTIVITIES	2023	2022
	£	£
Grants to the Godolphin and Latymer School	69,255	69,365
Support costs of grant making (note 5)	5,680	8,058
Finance costs	290	-
	<u>75,225</u>	<u>77,423</u>
5. ANALYSIS OF SUPPORT COSTS	2023	2022
	£	£
Management charge	1,000	1,000
Governance costs – Auditor’s remuneration for audit fees	4,680	4,200
Legal and professional fees	-	2,858
	<u>5,680</u>	<u>8,058</u>

Support costs of grant making include £1,000 payable to the School for administrative services (2022: £1,000).

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. INVESTMENTS	2023	2022
	£	£
Balance at 1 September	5,741,203	6,166,886
Additions	797,794	216,803
Disposals	(580,835)	(418,201)
Unrealised investment (loss)	(784,280)	(224,285)
	<u>5,173,882</u>	<u>5,741,203</u>
Balance at 31 August 2023	<u>5,173,882</u>	<u>5,741,203</u>
The balance at 31 August 2023 was made up of the following:		
Fixed interest Government Stocks	273,278	284,279
UK Equities	1,518,684	1,506,438
Europe Equities	432,430	364,378
Unit Trusts	2,284,991	653,615
Global Other Equities	546,041	2,243,862
Cash	118,458	688,631
	<u>5,173,882</u>	<u>5,741,203</u>
Historical cost	<u>3,363,564</u>	<u>3,146,605</u>
All investments are quoted on a recognised UK Stock Exchange.		
7. INVESTMENT PROPERTY	2023	2022
	£	£
At 1 September 2022	2,083,200	1,865,000
Revaluation	(88,393)	218,200
	<u>1,994,807</u>	<u>2,083,200</u>
At 31 August 2023	<u>1,994,807</u>	<u>2,083,200</u>
Historical cost	<u>1,933,597</u>	<u>1,933,597</u>
The investment property was revalued as at 31 August 2023 using the Nationwide house price indices.		
8. DEBTORS: amounts falling due in less than one year	2023	2022
	£	£
Income tax recoverable	-	46
Prepayments and accrued income	14,003	10,187
Amounts due from the Godolphin & Latymer School	113,335	49,011
Amounts due from the Godolphin & Latymer Foundation	76,028	39,566
Loan to the Godolphin & Latymer School	500,000	500,000
Loan to the Godolphin & Latymer Foundation	1,650,000	-
	<u>2,353,366</u>	<u>598,810</u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

9. DEBTORS: amounts falling due after more than one year	2023 £	2022 £
Loan to the Godolphin & Latymer School	180,000	680,000
Loan to the Godolphin & Latymer School Foundation	-	700,000
	<u>180,000</u>	<u>1,380,000</u>

The Trustees agreed a loan of £3.25m to the Godolphin and Latymer School to aid in the construction of the sports hall of which £3m was drawn down. The loan is at a rate of 5% above LIBOR with a cap of 7½%. In April 2023 the cap was removed for a period of one year. The loan is repayable by 30 September 2028.

The Trustees made a loan of £1.65m to the Godolphin and Latymer School Foundation. The loan is at a rate which is the aggregate of the applicable (a) Margin and (b) LIIBOR. For the first £1.1m advanced the margin is 5% and for the remaining £550k the margin is 7% until 31 March 2024 and 10% thereafter. The loan will be repaid within 5 business working days of the completion and receipt of funds from the sale of 47 Redcliffe Gardens.

10. CREDITORS: amounts falling due within one year	2023 £	2022 £
Accruals	<u>5,500</u>	<u>7,600</u>

11. FUNDS ANALYSIS

	At 31 August 2022 £	Income £	Expenditure £	Investment loss £	At 31 August 2023 £
Unrestricted funds	12,763,535	396,296	(100,163)	(786,987)	12,272,681
Restricted funds	4,620	18,573	-	-	23,193
Endowment funds	318,080	-	-	-	318,080
	<u>13,086,235</u>	<u>414,869</u>	<u>(100,163)</u>	<u>(786,987)</u>	<u>12,613,954</u>

Comparative fund movements in year

	At 31 July 2021 £	Income £	Expenditure £	Investment gains £	At 31 August 2022 £
Unrestricted funds	12,045,680	352,770	(112,100)	477,113	12,763,535
Restricted funds	3,055	1,565	-	-	4,620
Endowment funds	318,080	-	-	-	318,080
	<u>12,366,815</u>	<u>354,335</u>	<u>(112,100)</u>	<u>477,113</u>	<u>13,086,235</u>

The permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the Fund to support pupils at the school in the form of bursaries.

The restricted fund relates to interest earned on the permanent endowment fund which is to be used to fund bursaries.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Endowment Fund 2023 £	Total 2023 £
Fixed asset investment	7,168,689	-	-	7,168,689
Non current assets	180,000	-	-	180,000
Current assets	4,929,492	23,193	318,080	5,270,765
Current liabilities	(5,500)	-	-	(5,500)
	<u>12,272,681</u>	<u>23,193</u>	<u>318,080</u>	<u>12,613,954</u>

Comparative split of net assets between funds

	Unrestricted Fund 2022 £	Restricted Fund 2022 £	Endowment Fund 2022 £	Total 2022 £
Fixed asset investment	7,824,403	-	-	7,824,403
Non current assets	1,380,000	-	-	1,380,000
Current assets	3,566,732	4,620	318,080	3,889,432
Current liabilities	(7,600)	-	-	(7,600)
	<u>12,763,535</u>	<u>4,620</u>	<u>318,080</u>	<u>13,086,235</u>

13. RELATED PARTY TRANSACTIONS

The Godolphin and Latymer School Bursary Fund has two Trustees who are also Governors of The Godolphin and Latymer School and Trustees of the Godolphin and Latymer School Foundation.

During the year the Trustees of the Bursary Fund made £ 69,255 (2022: £69,365) available to the School for school bursaries. The Bursary Fund also paid £1,000 (2022: £1,000) to the School during the year as a management and administration charge.

The aggregate donations received from the trustees and their connected parties in the year was £Nil (2022:£3,700). No Trustees received remuneration for their services and no Trustees were reimbursed for expenses incurred in performing their duties.

At the year-end the Godolphin and Latymer School owed a total of £793,335 (2022:£1,229,011) to the Bursary Fund. This comprises a loan of £680,000, loan interest of £67,948, rent payable of £43,357

At the year-end the Godolphin and Latymer School Foundation owed a total of £1,726,028 (2022: £739,566) to the Bursary Fund. This comprises a loan of £1,650,000 and loan interest of £76,208.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted	Restricted	Endowment	For the 13 months ended 31 August 2022 Total £
	Note	Funds £	Fund £	Fund £	£
INCOME AND ENDOWMENTS					
FROM:					
Investments	2	330,119	1,565	-	331,684
Donations	3	22,651	-	-	22,651
Total income		<u>352,770</u>	<u>1,565</u>	<u>-</u>	<u>354,335</u>
EXPENDITURE ON:					
Raising funds:					
Investment Manager's fees		34,676	-	-	34,676
Charitable activities	4	77,423	-	-	77,423
Total expenditure		<u>112,099</u>	<u>-</u>	<u>-</u>	<u>112,099</u>
Net income before gains on investments		240,671	1,565	-	242,236
Net gains on investments		477,184	-	-	477,184
Net movement in funds		<u>717,855</u>	<u>1,565</u>	<u>-</u>	<u>719,420</u>
Balance brought forward		<u>12,045,680</u>	<u>3,055</u>	<u>318,080</u>	<u>12,366,815</u>
Balance carried forward at 31 August 2022		<u><u>12,763,535</u></u>	<u><u>4,620</u></u>	<u><u>318,080</u></u>	<u><u>13,086,235</u></u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

England & Wales - Charity number 1187911

Accounts

**THE GODOLPHIN AND LATYMER SCHOOL
BURSARY FUND**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2022

Registered Charity No: 1187911

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

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THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 AUGUST 2022

The Trustees present their annual report and the audited financial statements for the period from 1 August 2021 to 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C S H Hampton (Chair)
S A Davies
M L Esiri (appointed 1 September 2022)
The Lady Patten of Barnes (retired 13 January 2022)
Dr F M R Ramsey
Miss M F Rudland (retired 13 January 2022)
J M J Dunn
Dr L Magrill
G Assi (appointed 7 March 2022)

Secretary

Mrs D M Lynch

Address

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

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

HSBC
21 Kings Mall Street
Hammersmith
London
W6 0QF

Investment Advisers

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

History, Constitution and Trustees

The Godolphin and Latymer School Bursary Fund (“the Fund”) was established on 12 February 2020 as a Charitable Incorporate Organisation (CIO). Its Trustees are empowered to apply the capital and income of the Trust in the advancement of the charitable objects of The Godolphin and Latymer Foundation (“the Foundation”) and The Godolphin and Latymer School (“the School”), and of education generally including the establishment of scholarships, exhibitions and bursaries for the School, and by expenditure on the objects or purposes associated with the Foundation or School and people connected with the Foundation or School, provided such objects or purposes are exclusively charitable.

Trustees

The Governing Body of Godolphin and Latymer School has the power to appoint only two of the Trustees (“Nominated Trustees”), and under which only a minority of Trustees may be nominated by the School. Nominated Trustees and others (“Co-Opted Trustees”) serve for four years, and may be re-appointed for a further term of four years and, in exceptional circumstances, for a third such term.

The Nominated Trustees appointed by the Governors of the School are:

S A Davies
M L Esiri

All other Trustees (as shown on the previous page) are Co-Opted Trustees.

Recruitment and Training of Trustees

The Fund’s elected Trustees are appointed at Trustee meetings on the basis of relevant experience, based on recommendations by other Trustees. Appropriate training is made available to new and existing Trustees.

Organisational Management

The Trustees are legally responsible for the overall management and control of the assets and income of the Fund. The Investment Committee of the Fund receives quarterly reports from the Investment Managers, Quilter Cheviot, and meets three times a year to assess the financial performance of the portfolio, in order to ensure sufficient protection of capital and adequacy of income. The Trustees approve the sums made available to the School as means-tested bursaries or for any other purposes, including loans.

Principal risks and uncertainties

The Trustees are responsible for overseeing the risk management process. The major risks centre on financial and regulatory matters, which are considered by the Investment Committee three times a year. This enables the systems and procedures that control and mitigate risks to be discussed as necessary, and reported to the Trustees.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been mitigated where necessary - it being recognised, however, that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 AUGUST 2022

Principal risks and uncertainties (continued)

The Trustees identified the following as the main areas of risk:

- Insufficient income generated from a low return on the investments overseen by the Investment Managers. In order to mitigate the risk the yield from the portfolio is reviewed by the Investment Sub-Committee through regular reports and through meetings with the Investment Managers. The investment portfolio is reviewed regularly and the investment strategy is amended if required.
- The Godolphin and Latymer Foundation and Godolphin and Latymer School being unable to meet the capital and/or interest repayments on the loans from the Fund. The Chairman of the Bursary Fund Trustees is in attendance at the School's Finance Committee meetings and is aware of the financial position of both the Foundation and the School, its budgeting process and cash flow projections. The loans from the Fund are reviewed at each of these meetings.

Related Parties - The Godolphin and Latymer Foundation and The Godolphin and Latymer School

Both the Foundation and the School are separate charities. The School makes substantial awards as bursaries each year and the Fund supplements the sum available for bursaries. As stated above, the School Governors have the right to appoint two Trustees to the Fund; other Governors may serve as Trustees provided that Governors do not constitute the majority. As investments, the Fund has provided loans to both the Foundation and the School.

Objects

In furtherance of the Fund's objects, the Trustees look to increase the capital of the Fund by seeking donations and to protect and, so far as possible, enhance the income of the Fund to enable it to support the School's policy of making available means-tested bursaries to pupils on entry to the School. The Trustees endeavour to increase their support to match these needs.

During the period, the Trustees provided £69,255 in support of the School's own provisions for bursaries.

Objectives for the year

To provide sufficient income from the portfolio, as well as maintaining capital value, in order to provide for bursary support requested by the School.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 AUGUST 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Fund was able to contribute towards to the provision of means-tested bursaries for 78 girls in the School during the academic year 2021-2022.

FINANCIAL REVIEW

The Financial Results

The Financial Statements for the period ended 31 August 2022 are published with this report. They are prepared as required under 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 Fund achieved a net surplus of income for the year from realised income and expenditure before gains on investments of £242,236 (2021: £268,862). Net realised and unrealised gains on investments amounted to £477,184 (2021: £1,034,370). This has resulted in an overall surplus in the year of £719,420 (2021: £1,303,232)

The transfer of the assets, liabilities and activities from the Godolphin and Latymer School Bursary Fund (Charity number 1080912) to the Godolphin and Latymer School Bursary Fund (charity number 1187911, charitable incorporated organisation number CE020666) of £11,063,583 was made on 31 August 2020.

Investment powers, policy and performance

The Trustees have appointed Quilter Cheviot as Investment Managers. The aim is to maintain and if possible to increase the real value of the monies invested over the long term. The Trustees, through their Investment Committee, are presently utilising a spread of the Fund investments as to approximately 44% in quoted stocks and 56% in fixed interest stocks, corporate and commercial property bonds, loans to the Foundation and the School, and cash at bank. The loans to the Foundation and the School are at a commercial rate of interest.

The Trustees receive quarterly reports from the Investment Managers and the portfolio return is measured against a composite benchmark consisting of the FTSE All Share and FT Investment Companies' Indices in the asset allocation stated above.

In the opinion of the Trustees, the Fund has performed satisfactorily. The Covid-19 pandemic undoubtedly had an impact on the investment performance and it is likely that in the future, the same level of long-term growth will not be experienced.

Reserves policy

The Trustees regularly review the level and nature of the reserve funds and investments of the Fund. The Fund's aim is to continue to enhance the fund so that it can continue support for bursaries that have already been awarded and for those that will be needed in the future.

A permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the fund to support pupils at the school in the form of bursaries. All related income and expenditure is put through a related restricted fund. All remaining funds are held as unrestricted funds, comprising the general Bursary Fund.

Grant-making policy

Applications for bursaries are assessed by the School and awards are made in line with agreed criteria. The Fund allocates funds annually by reference to its investment policy and returns, and by reference to the School's requirements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 AUGUST 2022

PUBLIC BENEFIT

The Charities Act 2006 withdrew the previous legal presumption that education in itself offered benefit to the public at large. That Act now places an obligation on the charity to demonstrate that it provides 'Public Benefit' as part of its support for education as a charity in a fee-charging environment.

In setting the Fund's objectives and in their financial support for means-tested bursaries for the School, the Trustees have paid due regard to the Public Benefit guidance published by the Charity Commission.

The Trustees recognise the School's place in the wider community and wish to facilitate access to the education provided by the School. The School supports work with and for the benefit of others outside the School, and provides means-tested financial assistance on fees - funded by the School out of current school fees, by the Fund and by other benefactors. The School's policy is described in its accounts for the year ended 31 August 2022.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

.....
Clifford Hampton
Trustee

12 January 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

Opinion

We have audited the financial statements of Godolphin and Latymer School Bursary Fund for the period ended 31 August 2022 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 August 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; 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 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity law and fundraising regulations, 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.

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 year end; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as

we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Place
Statutory Auditors
London

10 Queen Street

EC4R

1AG

..... 2023

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 AUGUST 2022

		Unrestrict ed	Restrict ed	Endowm ent	For the period ended 31 August 2022 Total £	For the period ended 31 July 2021 Total
	Not e	Funds £	Fund £	Fund £		
INCOME AND ENDOWMENTS FROM:						
Investments	2	330,119	1,565	-	331,684	261,150
Donations	3	22,651	-	-	22,651	54,166
Other income		-	-	-	-	5,600
Total income		<u>352,770</u>	<u>1,565</u>	<u>-</u>	<u>354,335</u>	<u>320,916</u>
EXPENDITURE ON:						
Raising funds: Investment Manager's fees		34,676	-	-	34,676	23,597
Charitable activities	4	77,423	-	-	77,423	28,457
Total expenditure		<u>112,099</u>	<u>-</u>	<u>-</u>	<u>112,099</u>	<u>52,054</u>
Net income before gains on investments		240,671	1,565	-	242,236	268,862
Net gains on investments		477,184	-	-	477,184	1,034,370
		<u>717,855</u>	<u>1,565</u>	<u>-</u>	<u>719,420</u>	<u>1,303,232</u>
Net income before transfer	13	-	-	-	-	11,063,583
Transfer of assets from predecessor entity						
Net movement in funds		<u>717,855</u>	<u>1,565</u>	<u>-</u>	<u>719,420</u>	<u>12,366,815</u>
Balance brought forward		12,045,680	3,055	318,080	12,366,815	-
Balance carried		<u>12,763,535</u>	<u>4,620</u>	<u>318,080</u>	<u>13,086,23</u>	<u>12,366,81</u>

**forward at 31
August 2022**

			5	5
=====	=====	=====	=====	=====
===	==	===	===	===

There were no recognised gains and losses other than those included above.

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

BALANCE SHEET

AS AT 31 AUGUST 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	6	5,741,20		6,166,88	
		3			
Investment property	7	2,083,20		1,865,00	
		0			
			7,824,40		8,031,88
			3		6
CURRENT ASSETS					
Cash and bank balances		3,290,62		1,835,36	
		2		0	
Debtors	8	598,810		622,39	
				0	
			3,889,43		2,457,75
			2		0
CREDITORS: Amounts falling due within one year	10	(7,600)		(2,821)	
NET CURRENT ASSETS			3,881,83		2,454,92
			2		
DEBTORS: Amounts falling due in more than one year	9		1,380,00		1,880,00
			0		
NET ASSETS			13,086,2		12,366,81
			35		
			=====		=====
			=====		=====
Representing:					
Unrestricted funds:					
General Fund	11		12,763,5		12,045,68
			35		
Restricted funds:					
Godolphin & Latymer School bursary fund	11		4,620		3,055
Endowment fund:					
Permanent endowment	11		318,080		318,080
TOTAL FUNDS			13,086,2		12,366,81
			35		
			=====		=====
			=====		=====

The financial statements were approved and authorised for issue by the Trustees on 12 January 2023 and were signed below on its behalf by:

.....
Clifford Hampton
Trustee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2022

	Note	For the period ended 31 August 2022 Total	For the period ended 31 July 2021 Total
Net cash outflow from operations:			
Net cash used in operations	A	(61,089)	(186,938)
Cash flows from investing activities:			
Income from investments		331,684	261,150
Purchase of investments		(216,803)	(789,465)
Sale of investments		901,470	1,154,016
Repayment of loan		500,000	-
Net cash provided by investing activities		<u>1,516,351</u>	<u>625,701</u>
Change in cash and cash equivalents in the reporting period	B	<u>1,455,262</u>	<u>438,763</u>
Cash and cash equivalents at beginning of period		1,835,360	-
Cash transferred from predecessor entity		-	1,396,597
Cash and cash equivalents at end of period	B	<u>3,290,622</u> =====	<u>1,835,360</u> =====
		===	===
A RECONCILIATION OF NET MOVEMENT IN FUNDS TO		2022	2021
NET CASH OUTFLOW FROM OPERATIONS		£	£
Net movement in funds before transfer		719,420	1,303,232
Increase in debtors		23,580	(187,606)
Increase creditors		4,779	(7,044)
Interest and dividends		(331,684)	(261,150)
Gains on investments		(477,184)	(1,034,370)
Net cash outflow from operations		<u>(61,089)</u> =====	<u>(186,938)</u> =====
		===	==
B ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS			
	At 1 August 2021	Cashflow s	Other Changes
			At 31 August

	£	£	£	2022 £
Cash and cash equivalents	118,319	672	-	118,991
Deposit accounts	1,717,041	1,454,590	-	3,171,631
	<u>1,835,360</u>	<u>1,455,262</u>		<u>3,290,622</u>
	=====	=====	=====	=====
	===	===	==	===

A net debt reconciliation note has not been presented as the charity has no debt.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The charity is a Public Benefit Entity registered as a charity in England and Wales, it was registered in February 2020 (charity number: 1187911).

On 12 February 2020 the Godolphin and Latymer School Bursary Fund was established as a CIO. The first period of accounts was from 12 February 2020 to 31 July 2021. On the 31 August 2020 The Godolphin and Latymer School Bursary Fund (charity number 1108912) transferred all its activities, assets and liabilities, including restricted and endowment funds to the Fund.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - effective 1 January 2019 (Charities SORP (FRS 102) Second Edition). The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, 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 charity's financial statements.

Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds receivable for, and their use restricted, to a specific purpose. Related expenditure is charged to that fund.

Permanent endowment funds are restricted funds where capital may not be converted to income.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

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 charity is considered probable.

Investment income

Investment income from dividends, bank balances, loans and deposit accounts is accounted for on an accruals basis.

Grant expenditure

Grants are included as expenditure in the period for which an unconditional award is made by the Trustees.

Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of raising funds consist of investment management fees. Charitable activities relate to costs incurred in delivering the charity's activities and services to its beneficiaries and consist mainly of the annual grants to the school. Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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 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 instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise of accruals.

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.

Investment Property

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

Debtors

Debtors are recognised at the settlement amount due after any 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 Charity 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.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2022

2 INCOME FROM INVESTMENTS	2022	2021
.	£	£
Investment income	151,96	121,070
	6	
Loan interest	133,397	97,175
Rental income	46,321	42,905
	<u>331,684</u>	<u>261,150</u>
	=====	=====
		=
3 DONATIONS	2022	2021
.	£	£
Gross covenants	3,510	2,515
Other donations	19,141	51,651
	<u>22,651</u>	<u>54,166</u>
	=====	=====
		=
4. CHARITABLE ACTIVITIES	2022	2021
	£	£
Grants to the Godolphin and Latymer School	69,365	23,085
Support costs of grant making (note 5)	8,058	5,266
Finance costs	-	106
	<u>77,423</u>	<u>28,457</u>
	=====	=====
	=	=
5. ANALYSIS OF SUPPORT COSTS	2022	2021
	£	£
Management charge	1,000	1,000
Governance costs - Auditor's remuneration for audit fees	4,200	2,820
Legal and professional fees	2,858	1,446
	<u>8,058</u>	<u>5,266</u>
	=====	=====
		=

Support costs of grant making include £1,000 payable to the School for administrative services.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2022

6. INVESTMENTS	2022	2021
	£	£
Balance at 1 August	6,166,886	-
Transfer from predecessor entity	-	5,497,067
Additions	216,803	789,465
Disposals	(418,201)	(462,696)
Unrealised investment (loss)/gain	(224,285)	343,050
Balance at 31 August 2022	5,741,203	6,166,886
	=====	=====
	=	==

The balance at 31 August 2022 was made up of the following:

Fixed interest Government Stocks	284,279	331,562
UK Equities	1,506,438	1,773,752
Europe Equities	364,378	392,304
Unit Trusts	653,615	586,435
Global Other Equities	2,243,862	3,082,833
Cash	688,631	-
	5,741,203	6,166,886
	=====	=====
	==	==
Historical cost	3,146,605	3,348,003
	=====	=====
	==	==

All investments are quoted on a recognised UK Stock Exchange.

7 INVESTMENT PROPERTY	2022	2021
	£	£
At 1 August 2021	1,865,000	-
Transfer from predecessor entity	-	1,865,000
Revaluation	218,200	-
At 31 August 2022	2,083,200	£1,865,000
	=====	=====
	=	==
Historical cost	1,933,597	£1,933,597
	=====	=====
	=	==

The investment property was revalued as at 31 August 2022 using the Nationwide house price indices.

8. DEBTORS: amounts falling due in less than one year

	2022	2021
	£	£
Income tax recoverable	45	115
Prepayments and accrued income	10,187	6,577
Amounts due from the Godolphin & Latymer School	49,011	103,552
Amounts due from the Godolphin & Latymer Foundation	39,566	12,146
Loan to the Godolphin & Latymer School	500,000	500,000
	<u>598,810</u>	<u>622,390</u>
	=====	=====
		==

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2022

9. DEBTORS: amounts falling due after more than one year	2022	2021
	£	£
Loan to the Godolphin & Latymer School	680,000	1,180,000
Loan to the Godolphin & Latymer School Foundation	700,000	700,000
	<u>1,380,000</u>	<u>1,880,000</u>
	=====	=====
		===

The Trustees agreed a loan of £3.25m to the Godolphin and Latymer School to aid in the construction of the sports hall of which £3m was drawn down. The loan is at a rate of 5% above LIBOR with a cap of 6½%. The loan is repayable by 30 September 2028.

The Trustees made a loan of £700k to the Godolphin and Latymer School Foundation. The loan is at a rate which is the aggregate of the applicable (a) Margin and (b) LIIBOR with a cap of 6½%. The loan is repayable by 30 April 2027.

10. CREDITORS: amounts falling due within one year	2022	2021
	£	£
Accruals	7,600	2,821
	<u>=====</u>	<u>=====</u>
	=====	=====

11. FUNDS ANALYSIS

	At 31 July 2021	Income	Expenditure	Investment gains	At 31 August 2022
	£	£	£	£	£
Unrestricted funds	12,045,680	352,770	(112,099)	477,184	12,763,535
Restricted funds	3,055	1,565	-	-	4,620
Endowment funds	318,080	-	-	-	318,080
	<u>12,366,815</u>	<u>354,335</u>	<u>(112,100)</u>	<u>477,113</u>	<u>13,086,164</u>
	=====	=====	=====	=====	=====
	===	==	==	===	===

Comparative fund movements in year

	Transfer from predecessor or entity	Income	Expenditure	Investment gains	At 31 July 2021
	£	£	£	£	£
Unrestricted funds	10,743,837	319,527	(52,054)	1,034,370	12,045,680
Restricted funds	1,666	1,389	-	-	3,055
Endowment funds	318,080	-	-	-	318,080
	<u>11,063,583</u>	<u>320,916</u>	<u>(52,054)</u>	<u>1,034,370</u>	<u>12,366,815</u>
	=====	=====	=====	=====	=====

=== == == === ===

The permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the Fund to support pupils at the school in the form of bursaries.

The restricted fund relates to interest earned on the permanent endowment fund which is to be used to fund bursaries.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Unrestrict ed Fund 2022 £	Restricted Fund 2022 £	Endowment Fund 2022 £	Total 2022 £
Fixed investment	asset	7,824,403	-	-	7,824,403
Non current assets		1,380,000	-	-	1,380,000
Current assets		3,566,732	4,620	318,080	3,889,432
Current liabilities		(7,600)	-	-	(7,600)
		12,763,535	4,620	318,080	13,086,235
		12,763,535	4,620	318,080	13,086,235
		==			=

Comparative split of net assets between funds

		Unrestrict ed Fund 2021 £	Restricted Fund 2021 £	Endowment Fund 2021 £	Total 2021 £
Fixed investment	asset	8,031,886	-	-	8,031,886
Non current assets		1,880,000	-	-	1,880,000
Current assets		2,136,615	3,055	318,080	2,457,750
Current liabilities		(2,821)	-	-	(2,821)
		12,045,680	3,055	318,080	12,366,815
		12,045,680	3,055	318,080	12,366,815
		==			=

13 TRANSFER OF ASSETS FROM GODOLPHIN & LATYMER SCHOOL BURSARY FUND

On 31 August 2020 the net assets of Godolphin & Latymer Bursary Fund (charity number 1080912) were transferred to the Charity. The following table shows the net assets transferred to the Charity on 31 August 2020:

	£
Fixed asset investments	7,362,067
Non current asset	2,055,000
Cash	1,396,597
Other net assets	249,919
Total net assets	11,063,583
	=====
	==

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2022

14. RELATED PARTY TRANSACTIONS

The Godolphin and Latymer School Bursary Fund has two Trustees who are also Governors of The Godolphin and Latymer School and Trustees of the Godolphin and Latymer School Foundation.

During the year the Trustees of the Bursary Fund made £69,255 (2021: £23,085) available to the School for school bursaries. The Bursary Fund also paid £1,000 (2021: £1,000) to the School during the year as a management and administration charge.

The aggregate donations received from the trustees and their connected parties in the year was £3,700 (2021:£3,600). No Trustees received remuneration for their services and no Trustees were reimbursed for expenses incurred in performing their duties.

At the year-end the Godolphin and Latymer School owed a total of £1,229,011 (2021:£1,783,552) to the Bursary Fund. This comprises a loan of £1,180,000, loan interest of £84,898, rent payable of £46,321, less expenditure and grants of £82,208.

At the year-end the Godolphin and Latymer School Foundation owed a total of £739,566 (2021: £712,146) to the Bursary Fund. This comprises a loan of £700,000 and loan interest of £39,566.

15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestrict ed Funds £	Restrict ed Fund £	Endowme nt Fund £	For the period ended 31 July 2021 Total £
INCOME AND ENDOWMENTS FROM:	Note				
Investments	2	259,761	1,389	-	261,150
Donations	3	54,166	-	-	54,166
Other income		5,600	-	-	5,600
Total income		319,527	1,389	-	320,916
EXPENDITURE ON:					
Raising funds:					
Investment Manager's fees		23,597	-	-	23,597
Charitable activities	4	28,457	-	-	28,457
Total expenditure		52,054	-	-	52,054
Net income before gains on investments		267,473	1,389	-	268,862
Net gains on investments		1,034,370	-	-	1,034,370
Net income before transfer of assets from predecessor entity	13	1,301,843	1,389	-	1,303,232
		10,743,837	1,666	318,080	11,063,583

Net movement in funds	12,045,680	3,055	318,080	12,366,815
Balance brought forward	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance carried forward	12,045,680	3,055	318,080	12,366,815
at 31 July 2021	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	=====	=====	=====	=====
	=====	=====	=====	=====
	=====	=====	=====	=====
	=====	=====	=====	=====

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

England & Wales - Charity number 1187911

Accounts

**THE GODOLPHIN AND LATYMER SCHOOL
BURSARY FUND**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

Registered Charity No: 1187911

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

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THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 JULY 2021

The Trustees present their annual report and the audited financial statements for the period from 12 February 2020 to 31 July 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C S H Hampton (Chair) (appointed 20 February 2020)
S A Davies (appointed 20 February 2020)
Mrs C R Mercer (appointed 20 February 2020, retired 22 June 2021)
The Lady Patten of Barnes (appointed 20 February 2020)
Dr F M R Ramsey (appointed 20 February 2020)
Miss M F Rudland (appointed 20 February 2020)
J M Dunn (appointed 15 June 2021)

Secretary

Mrs D M Lynch

Address

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

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

HSBC
21 Kings Mall Street
Hammersmith
London
W6 0QF

Investment Advisers

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

History, Constitution and Trustees

The Godolphin and Latymer School Bursary Fund (“the Fund”) was established on 12 February 2020 as a Charitable Incorporate Organisation (CIO). The Fund was previously registered with the Charities Commission under the registration of The Godolphin and Latymer School Bursary Fund (Charity Number 1080912). On 31 August 2020 the net assets of Godolphin and Latymer School Bursary Fund (charity number 1080912) were transferred to the fund. Its Trustees are empowered to apply the capital and income of the Trust in the advancement of the charitable objects of The Godolphin and Latymer Foundation (“the Foundation”) and The Godolphin and Latymer School (“the School”), and of education generally including the establishment of scholarships, exhibitions and bursaries for the School, and by expenditure on the objects or purposes associated with the Foundation or School and people connected with the Foundation or School, provided such objects or purposes are exclusively charitable.

Trustees

The Governing Body of Godolphin and Latymer School has the power to appoint only two of the Trustees (“Nominated Trustees”), and under which only a minority of Trustees may be nominated by the School. Nominated Trustees and others (“Co-Opted Trustees”) serve for four years, and may be re-appointed for a further term of four years and, in exceptional circumstances, for a third such term.

The Nominated Trustees appointed by the Governors of the School are:

S A Davies
Dr L Magrill

All other Trustees (as shown on the previous page) are Co-Opted Trustees.

Recruitment and Training of Trustees

The Fund’s elected Trustees are appointed at Trustee meetings on the basis of relevant experience, based on recommendations by other Trustees. Appropriate training is made available to new and existing Trustees.

Organisational Management

The Trustees are legally responsible for the overall management and control of the assets and income of the Fund. The Investment Committee of the Fund receives quarterly reports from the Investment Managers, Quilter Cheviot, and meets three times a year to assess the financial performance of the portfolio, in order to ensure sufficient protection of capital and adequacy of income. The Trustees approve the sums made available to the School as means-tested bursaries or for any other purposes, including loans.

Principal risks and uncertainties

The Trustees are responsible for overseeing the risk management process. The major risks centre on financial and regulatory matters, which are considered by the Investment Committee three times a year. This enables the systems and procedures that control and mitigate risks to be discussed as necessary, and reported to the Trustees.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been mitigated where necessary - it being recognised, however, that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 JULY 2021

Principal risks and uncertainties (continued)

The Trustees identified the following as the main areas of risk:

- Insufficient income generated from a low return on the investments overseen by the Investment Managers. In order to mitigate the risk the yield from the portfolio is reviewed by the Investment Sub-Committee through regular reports and through meetings with the Investment Managers. The investment portfolio is reviewed regularly and the investment strategy is amended if required.
- The Godolphin and Latymer Foundation and Godolphin and Latymer School being unable to meet the capital and/or interest repayments on the loans from the Fund. The Chairman of the Bursary Fund Trustees is in attendance at the School's Finance Committee meetings and is aware of the financial position of both the Foundation and the School, its budgeting process and cash flow projections. The loans from the Fund are reviewed at each of these meetings.

Related Parties – The Godolphin and Latymer Foundation and The Godolphin and Latymer School

Both the Foundation and the School are separate charities. The School makes substantial awards as bursaries each year and the Fund supplements the sum available for bursaries. As stated above, the School Governors have the right to appoint two Trustees to the Fund; other Governors may serve as Trustees provided that Governors do not constitute the majority. As investments, the Fund has provided loans to both the Foundation and the School.

Objects

In furtherance of the Fund's objects, the Trustees look to increase the capital of the Fund by seeking donations and to protect and, so far as possible, enhance the income of the Fund to enable it to support the School's policy of making available means-tested bursaries to pupils on entry to the School. The Trustees endeavour to increase their support to match these needs.

During the period, the Trustees provided £23,085 in support of the School's own provisions for bursaries.

Objectives for the year

To provide sufficient income from the portfolio, as well as maintaining capital value, in order to provide for bursary support requested by the School.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 JULY 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Fund was able to contribute towards to the provision of means-tested bursaries for 83 girls in the School during the academic year 2020-2021.

FINANCIAL REVIEW

The Financial Results

The Financial Statements for the period ended 31 July 2021 are published with this report. They are prepared as required under 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 Fund achieved a net surplus of income for the year from realised income and expenditure before gains on investments of £268,862. Net realised and unrealised gains on investments amounted to £1,034,370. This has resulted in an overall surplus before transfers in the year of £1,303,232.

The transfer of the assets, liabilities and activities from the Godolphin and Latymer School Bursary Fund (Charity number 1080912) to the Godolphin and Latymer School Bursary Fund (charity number 1187911, charitable incorporated organisation number CE020666) of £11,063,583 was made on 31 August 2020.

Investment powers, policy and performance

The Trustees have appointed Quilter Cheviot as Investment Managers. The aim is to maintain and if possible to increase the real value of the monies invested over the long term. The Trustees, through their Investment Committee, are presently utilising a spread of the Fund investments as to approximately 44% in quoted stocks and 56% in fixed interest stocks, corporate and commercial property bonds, loans to the Foundation and the School, and cash at bank. The loans to the Foundation and the School are at a commercial rate of interest.

The Trustees receive quarterly reports from the Investment Managers and the portfolio return is measured against a composite benchmark consisting of the FTSE All Share and FT Investment Companies' Indices in the asset allocation stated above.

In the opinion of the Trustees, the Fund has performed satisfactorily. The Covid-19 pandemic undoubtedly had an impact on the investment performance and it is likely that in the future, the same level of long-term growth will not be experienced.

Reserves policy

The Trustees regularly review the level and nature of the reserve funds and investments of the Fund. The Fund's aim is to continue to enhance the fund so that it can continue support for bursaries that have already been awarded and for those that will be needed in the future.

A permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the fund to support pupils at the school in the form of bursaries. All related income and expenditure is put through a related restricted fund. All remaining funds are held as unrestricted funds, comprising the general Bursary Fund.

Grant-making policy

Applications for bursaries are assessed by the School and awards are made in line with agreed criteria. The Fund allocates funds annually by reference to its investment policy and returns, and by reference to the School's requirements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 JULY 2021

PUBLIC BENEFIT

The Charities Act 2006 withdrew the previous legal presumption that education in itself offered benefit to the public at large. That Act now places an obligation on the charity to demonstrate that it provides 'Public Benefit' as part of its support for education as a charity in a fee-charging environment.

In setting the Fund's objectives and in their financial support for means-tested bursaries for the School, the Trustees have paid due regard to the Public Benefit guidance published by the Charity Commission.

The Trustees recognise the School's place in the wider community and wish to facilitate access to the education provided by the School. The School supports work with and for the benefit of others outside the School, and provides means-tested financial assistance on fees – funded by the School out of current school fees, by the Fund and by other benefactors. The School's policy is described in its accounts for the year ended 31 August 2021.

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees


.....
Clifford Hampton
Trustee

13 January 2022

REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

Opinion

We have audited the financial statements of Godolphin and Latymer School Bursary Fund for the period ended 31 July 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 July 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND**

- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; 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 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity law and fundraising regulations, 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.

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:

Tailored narrative here but consider the following

- 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 year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND**

other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

26 January
..... 2022

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 JULY 2021

	Note	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	For the period ended 31 July 2021 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	2	259,761	1,389	-	261,150
Donations	3	54,166	-	-	54,166
Other income		5,600	-	-	5,600
Total income		<u>319,527</u>	<u>1,389</u>	<u>-</u>	<u>320,916</u>
EXPENDITURE ON:					
Raising funds:					
Investment Manager's fees		23,597	-	-	23,597
Charitable activities	4	28,457	-	-	28,457
Total expenditure		<u>52,054</u>	<u>-</u>	<u>-</u>	<u>52,054</u>
Net income before gains on investments		267,473	1,389	-	268,862
Net gains on investments		1,034,370	-	-	1,034,370
Net income before transfer		1,301,843	1,389	-	1,303,232
Transfer of assets from predecessor entity	14	10,743,837	1,666	318,080	11,063,583
Net movement in funds		<u>12,045,680</u>	<u>3,055</u>	<u>318,080</u>	<u>12,366,815</u>
Balance brought forward		-	-	-	-
Balance carried forward at 31 July 2021		<u>12,045,680</u>	<u>3,055</u>	<u>318,080</u>	<u>12,366,815</u>

There were no recognised gains and losses other than those included above.

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

BALANCE SHEET

AS AT 31 JULY 2021

	Note	2021	
		£	£
FIXED ASSETS			
Investments	6		6,166,886
Investment property	7		1,865,000
CURRENT ASSETS			
Cash and bank balances		1,835,360	
Debtors	8	622,390	
		<u>2,457,750</u>	
CREDITORS: Amounts falling due within one year	10	(2,821)	
NET CURRENT ASSETS			2,454,929
DEBTORS: Amounts falling due in more than one year	9		1,880,000
NET ASSETS			<u>12,366,815</u>
Representing:			
Unrestricted funds:			
General Fund	11		12,045,680
Restricted funds:			
Godolphin & Latymer School bursary fund	11		3,055
Endowment fund:			
Permanent endowment	11		318,080
TOTAL FUNDS			<u>12,366,815</u>

The financial statements were approved and authorised for issue by the Trustees on 13 January 2022 and were signed below on its behalf by:



 Clifford Hampton
 Trustee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2021

	Note	For the period ended 31 July 2021 Total		
Net cash outflow from operations:				
Net cash used in operations	A	(186,938)		
Cash flows from investing activities:				
Income from investments		261,150		
Purchase of investments		(789,465)		
Sale of investments		1,154,016		
Net cash provided by investing activities		<u>625,701</u>		
Change in cash and cash equivalents in the reporting period	B	<u>438,763</u>		
Cash and cash equivalents at beginning of period		-		
Cash transferred from predecessor entity		1,396,597		
Cash and cash equivalents at end of period	B	<u><u>1,835,360</u></u>		
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS		2021		
		£		
Net movement in funds before transfer		1,303,232		
Increase in debtors		(187,606)		
Increase creditors		(7,044)		
Interest and dividends		(261,150)		
Gains on investments		(1,034,370)		
Net cash outflow from operations		<u><u>(186,938)</u></u>		
B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS				
	At 12 February 2021	Cashflows	Other Changes	At 31 July 2021
	£	£	£	£
Cash and cash equivalents	-	118,319	-	118,319
Deposit accounts	-	1,717,041	-	1,717,041
	<u>-</u>	<u>1,835,360</u>	<u>-</u>	<u>1,835,360</u>

A net debt reconciliation note has not been presented as the charity has no debt.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The charity is a Public Benefit Entity registered as a charity in England and Wales, it was registered in February 2020 (charity number: 1187911).

On 12 February the Godolphin and Latymer School Bursary Fund was established as a CIO. The first period of accounts was from 12 February 2020 to 31 July 2021. On the 31 August 2020 The Godolphin and Latymer School Bursary Fund (charity number 1108912) transferred all its activities, assets and liabilities, including restricted and endowment funds to the Fund.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - effective 1 January 2019 (Charities SORP (FRS 102) Second Edition). The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, 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 charity's financial statements.

Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds receivable for, and their use restricted, to a specific purpose. Related expenditure is charged to that fund.

Permanent endowment funds are restricted funds where capital may not be converted to income.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

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 charity is considered probable.

Investment income

Investment income from dividends, bank balances, loans and deposit accounts is accounted for on an accruals basis.

Grant expenditure

Grants are included as expenditure in the period for which an unconditional award is made by the Trustees.

Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of raising funds consist of investment management fees. Charitable activities relate to costs incurred in delivering the charity's activities and services to its beneficiaries and consist mainly of the annual grants to the school. Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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 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 instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise of accruals.

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.

Investment Property

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

Debtors

Debtors are recognised at the settlement amount due after any 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 Charity 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.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

2. INCOME FROM INVESTMENTS	2021
	£
Investment income	121,070
Loan interest	97,175
Rental income	42,905
	<u>261,150</u>
3. DONATIONS	2021
	£
Gross covenants	2,515
Other donations	51,651
	<u>54,166</u>
4. CHARITABLE ACTIVITIES	2021
	£
Grants to the Godolphin and Latymer School	23,085
Support costs of grant making (note 5)	5,266
Finance costs	106
	<u>28,457</u>
5. ANALYSIS OF SUPPORT COSTS	2021
	£
Management charge	1,000
Governance costs – Auditor’s remuneration for audit fees	2,820
Legal and professional fees	1,446
	<u>5,266</u>

Support costs of grant making include £1,000 payable to the School for administrative services.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

6. INVESTMENTS	2021
	£
Transfer from predecessor entity	5,497,067
Additions	789,465
Disposals	(462,696)
Unrealised investment gains	343,050
	<hr/>
Balance at 31 July 2021	6,166,886
	<hr/> <hr/>

The balance at 31 July 2021 was made up of the following:

Fixed interest Government Stocks	331,562
UK Equities	1,773,752
Europe Equities	392,304
Unit Trusts	586,435
Global Other Equities	3,082,833
	<hr/>
	6,166,886
	<hr/> <hr/>
Historical cost	2,303,260
	<hr/> <hr/>

All investments are quoted on a recognised UK Stock Exchange.

7. INVESTMENT PROPERTY	2021
	£
Transfer from predecessor entity	1,865,000
	<hr/>
At 31 July 2021	£1,865,000
	<hr/> <hr/>
Historical cost	£1,933,597
	<hr/> <hr/>

The investment property was valued as at 31 August 2020 by Carter Jonas a RICs registered valuer.

8. DEBTORS: amounts falling due in less than one year	2021
	£
Income tax recoverable	115
Prepayments and accrued income	6,577
Amounts due from the Godolphin & Latymer School	103,552
Amounts due from the Godolphin & Latymer Foundation	12,146
Loan to the Godolphin & Latymer School	500,000
	<hr/>
	622,390
	<hr/> <hr/>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

9.	DEBTORS: amounts falling due after more than one year	2021
		£
	Loan to the Godolphin & Latymer School	1,180,000
	Loan to the Godolphin & Latymer School Foundation	700,000
		<u>1,880,000</u>

The Trustees agreed a loan of £3.25m to the Godolphin and Latymer School to aid in the construction of the sports hall of which £3m was drawn down. The loan is at a rate of 5% above LIBOR with a cap of 6½%. The loan is repayable by 13 September 2028.

The Trustees made a loan of £700k to the Godolphin and Latymer School Foundation. The loan is at a rate of 5% above LIBOR with a cap of 6½%. The loan is repayable by 13 September 2028

10.	CREDITORS: amounts falling due within one year	2021
		£
	Accruals	2,821
		<u>2,821</u>

11. FUNDS ANALYSIS

	Transfer from predecessor entity	Income	Expenditure	Investment gains	At 31 July 2021
	£	£	£	£	£
Unrestricted funds	10,743,837	319,527	(52,054)	1,034,370	12,045,680
Restricted funds	1,666	1,389	-	-	3,055
Endowment funds	318,080	-	-	-	318,080
	<u>11,063,583</u>	<u>320,916</u>	<u>(52,054)</u>	<u>1,034,370</u>	<u>12,366,815</u>

The permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the Fund to support pupils at the school in the form of bursaries.

The restricted fund relates to interest earned on the permanent endowment fund which is to be used to fund bursaries.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund 2021	Restricted Fund 2021	Endowment Fund 2021	Total 2021
	£	£	£	£
Fixed asset investment	8,031,886	-	-	8,031,886
Non current assets	1,880,000	-	-	1,880,000
Current assets	2,136,615	3,055	318,080	2,457,750
Current liabilities	(2,821)	-	-	(2,821)
	<u>12,045,680</u>	<u>3,055</u>	<u>318,080</u>	<u>12,366,815</u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

13. RELATED PARTY TRANSACTIONS

The Godolphin and Latymer School Bursary Fund has two Trustees who are also Governors of The Godolphin and Latymer School and Trustees of the Godolphin and Latymer School Foundation.

During the year the Trustees of the Bursary Fund made £23,085 available to the School for school bursaries. The Bursary Fund also paid £1,000 to the School during the year as a management and administration charge.

The aggregate donations received from the trustees and their connected parties in the year was £3,600. No Trustees received remuneration for their services and no Trustees were reimbursed for expenses incurred in performing their duties.

At the year-end the Godolphin and Latymer School owed a total of £1,783,552 to the Bursary Fund. This comprises a loan of £1,680,000, loan interest of £84,856, rent payable of £42,906, less expenditure and grants of £24,210.

At the year-end the Godolphin and Latymer School Foundation owed a total of £712,146 to the Bursary Fund. This comprises a loan of £700,000 and loan interest of £12,146.

14. TRANSFER OF ASSETS FROM GODOLPHIN & LATYMER SCHOOL BURSARY FUND

On 31 August 2020 the net assets of Godolphin & Latymer Bursary Fund (charity number 1080912) were transferred to the Charity. The following table shows the net assets transferred to the Charity on 31 August 2020:

	£
Fixed asset investments	7,362,067
Non-current asset	2,055,000
Cash	1,396,597
Other net assets	249,919
Total net assets	<u><u>11,063,583</u></u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

England & Wales - Charity number 1187911

Accounts

**THE GODOLPHIN AND LATYMER SCHOOL
BURSARY FUND**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

Registered Charity No: 1187911

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

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THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 JULY 2021

The Trustees present their annual report and the audited financial statements for the period from 12 February 2020 to 31 July 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C S H Hampton (Chair) (appointed 20 February 2020)
S A Davies (appointed 20 February 2020)
Mrs C R Mercer (appointed 20 February 2020, retired 22 June 2021)
The Lady Patten of Barnes (appointed 20 February 2020)
Dr F M R Ramsey (appointed 20 February 2020)
Miss M F Rudland (appointed 20 February 2020)
J M Dunn (appointed 15 June 2021)

Secretary

Mrs D M Lynch

Address

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

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

HSBC
21 Kings Mall Street
Hammersmith
London
W6 0QF

Investment Advisers

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

History, Constitution and Trustees

The Godolphin and Latymer School Bursary Fund (“the Fund”) was established on 12 February 2020 as a Charitable Incorporate Organisation (CIO). The Fund was previously registered with the Charities Commission under the registration of The Godolphin and Latymer School Bursary Fund (Charity Number 1080912). On 31 August 2020 the net assets of Godolphin and Latymer School Bursary Fund (charity number 1080912) were transferred to the fund. Its Trustees are empowered to apply the capital and income of the Trust in the advancement of the charitable objects of The Godolphin and Latymer Foundation (“the Foundation”) and The Godolphin and Latymer School (“the School”), and of education generally including the establishment of scholarships, exhibitions and bursaries for the School, and by expenditure on the objects or purposes associated with the Foundation or School and people connected with the Foundation or School, provided such objects or purposes are exclusively charitable.

Trustees

The Governing Body of Godolphin and Latymer School has the power to appoint only two of the Trustees (“Nominated Trustees”), and under which only a minority of Trustees may be nominated by the School. Nominated Trustees and others (“Co-Opted Trustees”) serve for four years, and may be re-appointed for a further term of four years and, in exceptional circumstances, for a third such term.

The Nominated Trustees appointed by the Governors of the School are:

S A Davies
Dr L Magrill

All other Trustees (as shown on the previous page) are Co-Opted Trustees.

Recruitment and Training of Trustees

The Fund’s elected Trustees are appointed at Trustee meetings on the basis of relevant experience, based on recommendations by other Trustees. Appropriate training is made available to new and existing Trustees.

Organisational Management

The Trustees are legally responsible for the overall management and control of the assets and income of the Fund. The Investment Committee of the Fund receives quarterly reports from the Investment Managers, Quilter Cheviot, and meets three times a year to assess the financial performance of the portfolio, in order to ensure sufficient protection of capital and adequacy of income. The Trustees approve the sums made available to the School as means-tested bursaries or for any other purposes, including loans.

Principal risks and uncertainties

The Trustees are responsible for overseeing the risk management process. The major risks centre on financial and regulatory matters, which are considered by the Investment Committee three times a year. This enables the systems and procedures that control and mitigate risks to be discussed as necessary, and reported to the Trustees.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been mitigated where necessary - it being recognised, however, that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 JULY 2021

Principal risks and uncertainties (continued)

The Trustees identified the following as the main areas of risk:

- Insufficient income generated from a low return on the investments overseen by the Investment Managers. In order to mitigate the risk the yield from the portfolio is reviewed by the Investment Sub-Committee through regular reports and through meetings with the Investment Managers. The investment portfolio is reviewed regularly and the investment strategy is amended if required.
- The Godolphin and Latymer Foundation and Godolphin and Latymer School being unable to meet the capital and/or interest repayments on the loans from the Fund. The Chairman of the Bursary Fund Trustees is in attendance at the School's Finance Committee meetings and is aware of the financial position of both the Foundation and the School, its budgeting process and cash flow projections. The loans from the Fund are reviewed at each of these meetings.

Related Parties – The Godolphin and Latymer Foundation and The Godolphin and Latymer School

Both the Foundation and the School are separate charities. The School makes substantial awards as bursaries each year and the Fund supplements the sum available for bursaries. As stated above, the School Governors have the right to appoint two Trustees to the Fund; other Governors may serve as Trustees provided that Governors do not constitute the majority. As investments, the Fund has provided loans to both the Foundation and the School.

Objects

In furtherance of the Fund's objects, the Trustees look to increase the capital of the Fund by seeking donations and to protect and, so far as possible, enhance the income of the Fund to enable it to support the School's policy of making available means-tested bursaries to pupils on entry to the School. The Trustees endeavour to increase their support to match these needs.

During the period, the Trustees provided £23,085 in support of the School's own provisions for bursaries.

Objectives for the year

To provide sufficient income from the portfolio, as well as maintaining capital value, in order to provide for bursary support requested by the School.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 JULY 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Fund was able to contribute towards to the provision of means-tested bursaries for 83 girls in the School during the academic year 2020-2021.

FINANCIAL REVIEW

The Financial Results

The Financial Statements for the period ended 31 July 2021 are published with this report. They are prepared as required under 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 Fund achieved a net surplus of income for the year from realised income and expenditure before gains on investments of £268,862. Net realised and unrealised gains on investments amounted to £1,034,370. This has resulted in an overall surplus before transfers in the year of £1,303,232.

The transfer of the assets, liabilities and activities from the Godolphin and Latymer School Bursary Fund (Charity number 1080912) to the Godolphin and Latymer School Bursary Fund (charity number 1187911, charitable incorporated organisation number CE020666) of £11,063,583 was made on 31 August 2020.

Investment powers, policy and performance

The Trustees have appointed Quilter Cheviot as Investment Managers. The aim is to maintain and if possible to increase the real value of the monies invested over the long term. The Trustees, through their Investment Committee, are presently utilising a spread of the Fund investments as to approximately 44% in quoted stocks and 56% in fixed interest stocks, corporate and commercial property bonds, loans to the Foundation and the School, and cash at bank. The loans to the Foundation and the School are at a commercial rate of interest.

The Trustees receive quarterly reports from the Investment Managers and the portfolio return is measured against a composite benchmark consisting of the FTSE All Share and FT Investment Companies' Indices in the asset allocation stated above.

In the opinion of the Trustees, the Fund has performed satisfactorily. The Covid-19 pandemic undoubtedly had an impact on the investment performance and it is likely that in the future, the same level of long-term growth will not be experienced.

Reserves policy

The Trustees regularly review the level and nature of the reserve funds and investments of the Fund. The Fund's aim is to continue to enhance the fund so that it can continue support for bursaries that have already been awarded and for those that will be needed in the future.

A permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the fund to support pupils at the school in the form of bursaries. All related income and expenditure is put through a related restricted fund. All remaining funds are held as unrestricted funds, comprising the general Bursary Fund.

Grant-making policy

Applications for bursaries are assessed by the School and awards are made in line with agreed criteria. The Fund allocates funds annually by reference to its investment policy and returns, and by reference to the School's requirements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 JULY 2021

PUBLIC BENEFIT

The Charities Act 2006 withdrew the previous legal presumption that education in itself offered benefit to the public at large. That Act now places an obligation on the charity to demonstrate that it provides 'Public Benefit' as part of its support for education as a charity in a fee-charging environment.

In setting the Fund's objectives and in their financial support for means-tested bursaries for the School, the Trustees have paid due regard to the Public Benefit guidance published by the Charity Commission.

The Trustees recognise the School's place in the wider community and wish to facilitate access to the education provided by the School. The School supports work with and for the benefit of others outside the School, and provides means-tested financial assistance on fees – funded by the School out of current school fees, by the Fund and by other benefactors. The School's policy is described in its accounts for the year ended 31 August 2021.

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees


.....
Clifford Hampton
Trustee

13 January 2022

REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

Opinion

We have audited the financial statements of Godolphin and Latymer School Bursary Fund for the period ended 31 July 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 31 July 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND**

- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; 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 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity law and fundraising regulations, 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.

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:

Tailored narrative here but consider the following

- 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 year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND**

other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

26 January
..... 2022

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 JULY 2021

	Note	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	For the period ended 31 July 2021 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	2	259,761	1,389	-	261,150
Donations	3	54,166	-	-	54,166
Other income		5,600	-	-	5,600
Total income		<u>319,527</u>	<u>1,389</u>	<u>-</u>	<u>320,916</u>
EXPENDITURE ON:					
Raising funds:					
Investment Manager's fees		23,597	-	-	23,597
Charitable activities	4	28,457	-	-	28,457
Total expenditure		<u>52,054</u>	<u>-</u>	<u>-</u>	<u>52,054</u>
Net income before gains on investments		267,473	1,389	-	268,862
Net gains on investments		1,034,370	-	-	1,034,370
Net income before transfer		1,301,843	1,389	-	1,303,232
Transfer of assets from predecessor entity	14	10,743,837	1,666	318,080	11,063,583
Net movement in funds		<u>12,045,680</u>	<u>3,055</u>	<u>318,080</u>	<u>12,366,815</u>
Balance brought forward		-	-	-	-
Balance carried forward at 31 July 2021		<u>12,045,680</u>	<u>3,055</u>	<u>318,080</u>	<u>12,366,815</u>

There were no recognised gains and losses other than those included above.

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

BALANCE SHEET

AS AT 31 JULY 2021

	Note	2021	
		£	£
FIXED ASSETS			
Investments	6		6,166,886
Investment property	7		1,865,000
CURRENT ASSETS			
Cash and bank balances		1,835,360	
Debtors	8	622,390	
		<u>2,457,750</u>	
CREDITORS: Amounts falling due within one year	10	(2,821)	
NET CURRENT ASSETS			2,454,929
DEBTORS: Amounts falling due in more than one year	9		1,880,000
NET ASSETS			<u>12,366,815</u>
Representing:			
Unrestricted funds:			
General Fund	11		12,045,680
Restricted funds:			
Godolphin & Latymer School bursary fund	11		3,055
Endowment fund:			
Permanent endowment	11		318,080
TOTAL FUNDS			<u>12,366,815</u>

The financial statements were approved and authorised for issue by the Trustees on 13 January 2022 and were signed below on its behalf by:



 Clifford Hampton
 Trustee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2021

	Note	For the period ended 31 July 2021 Total		
Net cash outflow from operations:				
Net cash used in operations	A	(186,938)		
Cash flows from investing activities:				
Income from investments		261,150		
Purchase of investments		(789,465)		
Sale of investments		1,154,016		
Net cash provided by investing activities		<u>625,701</u>		
Change in cash and cash equivalents in the reporting period	B	<u>438,763</u>		
Cash and cash equivalents at beginning of period		-		
Cash transferred from predecessor entity		1,396,597		
Cash and cash equivalents at end of period	B	<u><u>1,835,360</u></u>		
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS		2021 £		
Net movement in funds before transfer		1,303,232		
Increase in debtors		(187,606)		
Increase creditors		(7,044)		
Interest and dividends		(261,150)		
Gains on investments		(1,034,370)		
Net cash outflow from operations		<u><u>(186,938)</u></u>		
B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS				
	At 12 February 2021 £	Cashflows £	Other Changes £	At 31 July 2021 £
Cash and cash equivalents	-	118,319	-	118,319
Deposit accounts	-	1,717,041	-	1,717,041
	<u>-</u>	<u>1,835,360</u>	<u>-</u>	<u>1,835,360</u>

A net debt reconciliation note has not been presented as the charity has no debt.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The charity is a Public Benefit Entity registered as a charity in England and Wales, it was registered in February 2020 (charity number: 1187911).

On 12 February the Godolphin and Latymer School Bursary Fund was established as a CIO. The first period of accounts was from 12 February 2020 to 31 July 2021. On the 31 August 2020 The Godolphin and Latymer School Bursary Fund (charity number 1108912) transferred all its activities, assets and liabilities, including restricted and endowment funds to the Fund.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - effective 1 January 2019 (Charities SORP (FRS 102) Second Edition). The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, 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 charity's financial statements.

Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds receivable for, and their use restricted, to a specific purpose. Related expenditure is charged to that fund.

Permanent endowment funds are restricted funds where capital may not be converted to income.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

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 charity is considered probable.

Investment income

Investment income from dividends, bank balances, loans and deposit accounts is accounted for on an accruals basis.

Grant expenditure

Grants are included as expenditure in the period for which an unconditional award is made by the Trustees.

Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of raising funds consist of investment management fees. Charitable activities relate to costs incurred in delivering the charity's activities and services to its beneficiaries and consist mainly of the annual grants to the school. Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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 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 instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise of accruals.

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.

Investment Property

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

Debtors

Debtors are recognised at the settlement amount due after any 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 Charity 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.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

2. INCOME FROM INVESTMENTS	2021
	£
Investment income	121,070
Loan interest	97,175
Rental income	42,905
	<u>261,150</u>
3. DONATIONS	2021
	£
Gross covenants	2,515
Other donations	51,651
	<u>54,166</u>
4. CHARITABLE ACTIVITIES	2021
	£
Grants to the Godolphin and Latymer School	23,085
Support costs of grant making (note 5)	5,266
Finance costs	106
	<u>28,457</u>
5. ANALYSIS OF SUPPORT COSTS	2021
	£
Management charge	1,000
Governance costs – Auditor’s remuneration for audit fees	2,820
Legal and professional fees	1,446
	<u>5,266</u>

Support costs of grant making include £1,000 payable to the School for administrative services.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

6. INVESTMENTS	2021
	£
Transfer from predecessor entity	5,497,067
Additions	789,465
Disposals	(462,696)
Unrealised investment gains	343,050
	<hr/>
Balance at 31 July 2021	6,166,886
	<hr/> <hr/>

The balance at 31 July 2021 was made up of the following:

Fixed interest Government Stocks	331,562
UK Equities	1,773,752
Europe Equities	392,304
Unit Trusts	586,435
Global Other Equities	3,082,833
	<hr/>
	6,166,886
	<hr/> <hr/>
Historical cost	2,303,260
	<hr/> <hr/>

All investments are quoted on a recognised UK Stock Exchange.

7. INVESTMENT PROPERTY	2021
	£
Transfer from predecessor entity	1,865,000
	<hr/>
At 31 July 2021	£1,865,000
	<hr/> <hr/>
Historical cost	£1,933,597
	<hr/> <hr/>

The investment property was valued as at 31 August 2020 by Carter Jonas a RICs registered valuer.

8. DEBTORS: amounts falling due in less than one year	2021
	£
Income tax recoverable	115
Prepayments and accrued income	6,577
Amounts due from the Godolphin & Latymer School	103,552
Amounts due from the Godolphin & Latymer Foundation	12,146
Loan to the Godolphin & Latymer School	500,000
	<hr/>
	622,390
	<hr/> <hr/>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

9.	DEBTORS: amounts falling due after more than one year	2021
		£
	Loan to the Godolphin & Latymer School	1,180,000
	Loan to the Godolphin & Latymer School Foundation	700,000
		<u>1,880,000</u>

The Trustees agreed a loan of £3.25m to the Godolphin and Latymer School to aid in the construction of the sports hall of which £3m was drawn down. The loan is at a rate of 5% above LIBOR with a cap of 6½%. The loan is repayable by 13 September 2028.

The Trustees made a loan of £700k to the Godolphin and Latymer School Foundation. The loan is at a rate of 5% above LIBOR with a cap of 6½%. The loan is repayable by 13 September 2028

10.	CREDITORS: amounts falling due within one year	2021
		£
	Accruals	2,821
		<u>2,821</u>

11. FUNDS ANALYSIS

	Transfer from predecessor entity	Income	Expenditure	Investment gains	At 31 July 2021
	£	£	£	£	£
Unrestricted funds	10,743,837	319,527	(52,054)	1,034,370	12,045,680
Restricted funds	1,666	1,389	-	-	3,055
Endowment funds	318,080	-	-	-	318,080
	<u>11,063,583</u>	<u>320,916</u>	<u>(52,054)</u>	<u>1,034,370</u>	<u>12,366,815</u>

The permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the Fund to support pupils at the school in the form of bursaries.

The restricted fund relates to interest earned on the permanent endowment fund which is to be used to fund bursaries.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund 2021	Restricted Fund 2021	Endowment Fund 2021	Total 2021
	£	£	£	£
Fixed asset investment	8,031,886	-	-	8,031,886
Non current assets	1,880,000	-	-	1,880,000
Current assets	2,136,615	3,055	318,080	2,457,750
Current liabilities	(2,821)	-	-	(2,821)
	<u>12,045,680</u>	<u>3,055</u>	<u>318,080</u>	<u>12,366,815</u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

13. RELATED PARTY TRANSACTIONS

The Godolphin and Latymer School Bursary Fund has two Trustees who are also Governors of The Godolphin and Latymer School and Trustees of the Godolphin and Latymer School Foundation.

During the year the Trustees of the Bursary Fund made £23,085 available to the School for school bursaries. The Bursary Fund also paid £1,000 to the School during the year as a management and administration charge.

The aggregate donations received from the trustees and their connected parties in the year was £3,600. No Trustees received remuneration for their services and no Trustees were reimbursed for expenses incurred in performing their duties.

At the year-end the Godolphin and Latymer School owed a total of £1,783,552 to the Bursary Fund. This comprises a loan of £1,680,000, loan interest of £84,856, rent payable of £42,906, less expenditure and grants of £24,210.

At the year-end the Godolphin and Latymer School Foundation owed a total of £712,146 to the Bursary Fund. This comprises a loan of £700,000 and loan interest of £12,146.

14. TRANSFER OF ASSETS FROM GODOLPHIN & LATYMER SCHOOL BURSARY FUND

On 31 August 2020 the net assets of Godolphin & Latymer Bursary Fund (charity number 1080912) were transferred to the Charity. The following table shows the net assets transferred to the Charity on 31 August 2020:

	£
Fixed asset investments	7,362,067
Non-current asset	2,055,000
Cash	1,396,597
Other net assets	249,919
Total net assets	<u><u>11,063,583</u></u>