

**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**

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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**

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### **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**

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#### **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

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#### 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

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### 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



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Alison Paines Trustee

26 February 2025

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

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## 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**

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### **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](http://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**

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**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**

		Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Year ended 31 August 2024 Total £	Year ended 31 August 2023 Total
	Note					
<b>INCOME AND ENDOWMENTS FROM:</b>						
Investments	2	678,969	18,515	-	697,484	408,500
Donations	3	38,463	-	-	38,463	6,369
<b>Total income</b>		<u>717,432</u>	<u>18,515</u>	<u>-</u>	<u>735,947</u>	<u>414,869</u>
<b>EXPENDITURE ON:</b>						
Raising funds:						
Investment Manager's fees		23,624	-	-	23,624	24,938
Charitable activities	4	34,802	41,708	-	76,510	75,225
<b>Total expenditure</b>		<u>58,426</u>	<u>41,708</u>	<u>-</u>	<u>100,134</u>	<u>100,163</u>
<b>Net income before gains/(losses) on investments</b>		659,006	(23,193)	-	635,813	314,706
Net gains/(losses) on investments		806,122	-	-	806,122	(786,987)
<b>Net movement in funds</b>		<u>1,465,128</u>	<u>(23,193)</u>	<u>-</u>	<u>1,441,935</u>	<u>(472,281)</u>
Balance brought forward		<u>12,272,681</u>	<u>23,193</u>	<u>318,080</u>	<u>12,613,954</u>	<u>13,086,235</u>
<b>Balance carried forward at 31 August 2024</b>		<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	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6	5,932,134		5,173,882	
Investment property	7	2,034,988		1,994,807	
			7,967,122		7,168,689
<b>CURRENT ASSETS</b>					
Cash and bank balances		3,060,534		2,917,399	
Debtors	8	852,553		2,353,366	
			3,913,087		5,270,765
<b>CREDITORS: Amounts falling due within one year</b>	10	(4,320)		(5,500)	
<b>NET CURRENT ASSETS</b>			3,908,767		5,265,265
<b>DEBTORS: Amounts falling due in more than one year</b>	9		2,180,000		180,000
<b>NET ASSETS</b>			14,055,889		12,613,954
<b>Representing:</b>					
<b>Unrestricted funds:</b>					
General Fund	11		13,737,809		12,272,681
<b>Restricted funds:</b>					
Godolphin & Latymer School bursary fund	11		-		23,193
<b>Endowment fund:</b>					
Permanent endowment	11		318,080		318,080
<b>TOTAL FUNDS</b>			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**

		For the year ended 31 August 2024 £	For the year ended 31 August 2023 £
Net cash outflow from operations:	Note		
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
	2,917,399	143,135	-	3,060,534

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

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#### 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

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### 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**

<b>2. INCOME FROM INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>
<b>3. DONATIONS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross covenants	3,240	3,240
Other donations	35,223	3,129
	<u>38,463</u>	<u>6,369</u>
<b>4. CHARITABLE ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>
<b>5. ANALYSIS OF SUPPORT COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

<b>6. INVESTMENTS</b>	<b>2024 £</b>	<b>2023 £</b>
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>
Balance at 31 August 2024	<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.		
<b>7. INVESTMENT PROPERTY</b>	<b>2024 £</b>	<b>2023 £</b>
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.		
<b>8. DEBTORS: amounts falling due in less than one year</b>	<b>2024 £</b>	<b>2023 £</b>
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**

<b>9. DEBTORS: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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.

<b>10. CREDITORS: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	4,320	5,500
	<u>4,320</u>	<u>5,500</u>

**11. FUNDS ANALYSIS**

	<b>At 31 August 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gain</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>At 31 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment loss</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 £	
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	2	389,927	18,573	-	408,500
Donations	3	6,369	-	-	6,369
<b>Total income</b>		<b>396,296</b>	<b>18,573</b>	<b>-</b>	<b>414,869</b>
<b>EXPENDITURE ON:</b>					
Raising funds:					
Investment Manager's fees		24,938	-	-	24,938
Charitable activities	4	75,225	-	-	75,225
<b>Total expenditure</b>		<b>100,163</b>	<b>-</b>	<b>-</b>	<b>100,163</b>
<b>Net income before gains on investments</b>		<b>296,133</b>	<b>18,573</b>	<b>-</b>	<b>314,706</b>
Net (losses)/gains on investments		(786,987)	-	-	(786,987)
<b>Net movement in funds</b>		<b>(490,854)</b>	<b>18,573</b>	<b>-</b>	<b>(472,281)</b>
Balance brought forward		12,763,535	4,620	318,080	13,086,235
<b>Balance carried forward at 31 August 2023</b>		<b>12,272,681</b>	<b>23,193</b>	<b>318,080</b>	<b>12,613,954</b>