

THE GODOLPHIN SCHOOL

England & Wales · Charity number 309488

Details

Status Registered

Legal form Other

Company number [08527491](#)

Registered 1963-07-05

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

Contact

Address Godolphin School
Milford Hill
Salisbury
SP1 2RA

Phone 01722430522

Email Finance@godolphin.org

Website www.godolphin.org

Activities

Objects: TO PROVIDE AND CONDUCT IN OR NEAR SALISBURY A BOARDING AND DAY SCHOOL FOR GIRLS AND A NURSERY SCHOOL FOR GIRLS AND, AT THE TRUSTEE'S DISCRETION, BOYS.

Activities: The Charity provides day education in its Preparatory School for girls between the ages of 3 1/2 and 11 years, and boarding or day education in its senior school for girls between the ages of 11 and 18 years. The School aims to educate girls to achieve their individual potential, both academically and in other spheres, including art, drama, music and sport; and to inspire a passion for learning.

Classification

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

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£6,015	£0	-	-
2024-04-30	£7,709,499	£7,527,586	£4,823,692	172
2023-08-31	£10,784,658	£10,895,495	£4,600,262	171
2022-08-31	£10,319,743	£10,434,719	£4,717,079	173
2021-08-31	£9,281,263	£9,847,000	£4,873,087	177

Trustees

Name	Role	Appointed
United Church Schools Trust		2026-02-17

Linked charities

- MILLS PRIZE FUND (309488-1)
- FREDA HOLDEN MEMORIAL FUND (309488-2)
- THE MAY NEWSAM MEMORIAL PRIZE (309488-3)
- THE LUCY DOUGLAS BURSARY (309488-4)
- KENT COVENANT PRIZE FUND (309488-5)
- PYE-SMITH PRIZE (309488-6)
- J H MORRICE SCHOLARSHIP FUND (309488-7)
- MIXER SCHOLARSHIP (309488-8)

THE GODOLPHIN SCHOOL

England & Wales - Charity number 309488

Accounts

Charity number: 309488

**REPORT OF THE TRUSTEE AND
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2024
FOR
THE GODOLPHIN SCHOOL**

THE GODOLPHIN SCHOOL
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FOR THE PERIOD ENDED 30 APRIL 2024

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THE GODOLPHIN SCHOOL
GENERAL INFORMATION
FOR THE PERIOD ENDED 30 APRIL 2024

By virtue of a Scheme made by the Charity Commission on 31 July 2013, the sole trustee of The Godolphin School is The Godolphin School Trustee Limited ("the Trustee"), a company limited by guarantee and incorporated in England and Wales under the Companies Act 2006 on 13 May 2013 with registered number 8527491. The following Governors, who are the members and directors of the Trustee, served in office throughout the year except where indicated:

GOVERNORS:	CO-OPTED GOVERNORS	
	General Sir N A W Pope	(Chairman)
	Dr C A Mannion-Watson	
	Mrs S C Nolan	(Resigned 15 December 2023)
	Mr N Dixon	
	Mr P Smith	
	Mr C G C Thompson	(Resigned 5 July 2024)
	Mrs S E White	
	Mrs L F R Beney	(Appointed 1 September 2023)

	NOMINATED GOVERNORS	
	The Bishop of Salisbury	
	Mrs R Hawley	
	The Chapter of Salisbury Cathedral	
	The Reverend Maggie Guillebaud	
	The Old Godolphin Association	(Resigned 31 August 2023)
	Mrs A Burchmore	

HEAD:	Mrs J Price BA (Hons) Dunelm
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SECRETARY AND BUSINESS MANAGER:	Miss A L D'Arcy-Irvine	(Resigned 26 July 2024)
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ADDRESS:	Milford Hill Salisbury SP1 2RA
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CHARITY REGISTRATION NUMBER:	309488
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AUDITORS:	Crowe U.K. LLP 4 th Floor, St James House St James Square Cheltenham GL50 3PR
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BANKERS:	Lloyds Bank PLC 38 Blue Boar Row Salisbury SP1 1DB
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SOLICITORS:	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA
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THE GODOLPHIN SCHOOL
REPORT TO THE TRUSTEES
FOR THE PERIOD ENDED 30 APRIL 2024

The Trustee presents its annual report for the period ended 30 April 2024 under the Charities Act 2011, together with the audited accounts for the period, and confirms that the latter comply with the requirements of the Act, the charity's governing documents and the Charities SORP (FRS 102).

THE SCHOOL'S AIMS AND OBJECTIVES

The charity's governing documents require the School to provide and conduct, in or near Salisbury, a boarding and day school for girls and a nursery school for girls and, at the Trustees discretion, boys. The following key documents are relevant to the running and governance of the School:

- The Charity Commission Schemes dated 10 February 1986, 17 May 1999, and 31 July 2013
- Articles of Government dated 5 December 2014

Established in 1726 and set within stunning grounds in the heart of Salisbury, Godolphin offers students an exceptional educational characterised by excellent teaching, outstanding pastoral care, and extensive co-curricular opportunities. Our strong sense of community underpins all that we do, ensuring that every student discovers their abilities and leaves us confident in their abilities, prepared to embrace the challenges of the future.

Historically, Godolphin has been a day and boarding school for girls aged 3-19. However, in an exciting development, we have moved to co-education in Godolphin (Prep) from September 2024 and Godolphin (Senior) from 2025. This strategic shift aims to foster a more inclusive learning environment, better preparing students for the real world. Our strategic decision to join United Learning is driven by several key factors, which we believe will significantly enhance the quality and sustainability of education at Godolphin. As part of United Learning, we will have access to a network of likeminded educators, sharing best practices, resources, and expertise to ensure our students continue to receive the highest level of education.

As we approach our 300th anniversary in 2026, we honour our rich heritage, while committing to adapt and evolve to meet the needs of future generations. This includes maintaining our high standards of academic excellence, holistic education, and community spirit.

It is equally important to maintain and enhance the academic success of the School whilst ensuring that its commitment to widen public benefit is met. In setting the objectives and planning activities the Trustee has given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Post balance sheet event

On 13 November 2023 it was announced publicly that Godolphin School would join the educational group United Church Schools Trust (UCST), registered in England No 2780748, charity number 1016538, which operates a number of independent schools as part of United Learning. United Learning comprises the UCST as well as the United Learning Trust (ULT) which operates a number of academy schools. Godolphin School gifted its trade and assets to United Schools Church Trust on 1 May 2024. It is the intention for the Charity to undertake an orderly close down and cease trading. Accordingly, these financial statements are not prepared on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Governors

Governors, who act in their capacity as directors of the Trustee, are recruited through the Appointments Sub-Committee and then nominated by the Chairman of Governors in consultation with the Head, before being elected as Co-Opted Governors by the Board. Together they balance the needs of the School to the skills of potential members of the Board. In meeting this task they are assisted by other Governors and through liaison with the various independent school bodies which maintain lists of potential governors. Other avenues of recruitment are through individuals who express an interest in joining the Board, through the Old Godolphin Association and through the parents of students at the School.

THE GODOLPHIN SCHOOL
REPORT TO THE TRUSTEES
FOR THE PERIOD ENDED 30 APRIL 2024

In addition, the Board of Governors includes three Nominated Governors nominated by the following:

The Bishop of Salisbury
The Chapter of Salisbury Cathedral
The Old Godolphin Association

Governor training is usually undertaken by in-house and external courses run by the various independent schools' professional bodies. Further training is often offered by firms of solicitors and accountants who support the school sector. On appointment, each Governor also receives the Association of Governing Bodies of Independent Schools' Guidelines for Governors and is inducted into the workings of the School including its policies and procedures.

Organisational structure

The Governors determine the strategy of the School and delegate day-to-day management to the School's Senior Management Team. The full Board meets at least termly with appropriate members of the Senior Management Team in attendance. Reports are received from the Board's five committees which also meet termly. Their titles and roles are as follows:

The Finance Committee: Oversees the financial performance of the School, including setting budgets that are affordable, undertaking longer term financial planning and monitoring expenditure to ensure that it is appropriate. Includes oversight of the School's estates strategy, development, marketing, admissions, and performance of the School.

The Education Committee: Oversees the all-round education of the students and acts on the authority of the Governing Body in a monitoring and advisory role. Its findings and recommendations are reported to the Governing Body for ratification or further consideration.

The Governance Committee (which incorporates the Appointments Sub-Committee): Oversees appointments to and the governance of the Governing Body, reviews the maintenance and implementation of all School policies and reviews and advises on any constitutional or other legal issues referred to the committee.

The Secretary and Director of Finance and Operations (previously School Business Manager) is responsible for coordinating the work of the Governors and their committees, preparation of papers and management accounts and review of matters arising.

The day-to-day management of the Godolphin School is delegated to the Head, supported by the Head of the Prep School, the Deputy Heads, the Director of Finance and Operations, the Head of the Sixth Form, the Director of Admissions, and the Director of Marketing (together the Senior Management Team). The Head undertakes the key leadership role overseeing education, pastoral, and administrative functions in consultation with senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors, as directors of the Trustee, which provide for significant expenditure decisions and major capital projects to be referred to the Governors, for prior approval.

The day-to-day management of the Prep School is delegated to the Head of the Prep School, supported by the other members of the SMT.

The Trustee considers that the board of Governors and the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All Governors give their time freely and no Governor received remuneration during the year.

The pay of senior staff is reviewed annually, along with all staff at the charity.

Strategic Report

Risk management

The Trustee is responsible for the management of risks faced by the School. Detailed consideration of risk is delegated to the appropriate Governors' committee, which is assisted by members of the Senior Management Team. A risk assessment table is maintained, and the Director of Finance and Operations regularly reports on potential risks and how these are currently managed by the School. The School risk management procedures include child protection and safeguarding procedures, health and safety and fire assessments and regular reviews of accident reports. Risks are identified, assessed and controls established throughout

THE GODOLPHIN SCHOOL
REPORT TO THE TRUSTEES
FOR THE PERIOD ENDED 30 APRIL 2024

the period. A formal review of the School's risk management processes is undertaken on an annual basis.

Through the risk management processes established for the School, the Trustee is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Relationships and the 'Outreach' programme

Godolphin School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other independent and maintained sector schools and partly through peer group interaction. The School also co-operates with many local charities and youth-related groups in its ongoing endeavours to widen public access to the schooling and facilities that the School can provide, to optimise the use of its cultural and sporting facilities and to ensure an awareness in its students of the context of the all-round education they receive at the School. The School also benefits from the generosity and support of the network of members of The Old Godolphin Association whose close relationship to the School is greatly appreciated and acknowledged.

The School's 'Outreach' programme seeks to widen access to our education resources, by bringing independent and state school communities together as well as sharing our expertise and perspectives with colleagues from state schools. One example would be the Head of Art and Design inviting PGCE students from Southampton University for a day's workshop to see what can be achieved in this subject in school; another would be a combined choral event with Salisbury Cathedral School; and another, inviting local primary schools and the adult community to hear speakers at the Godolphin Literary Festival.

The School continues to contribute to the wider Salisbury community through a range of initiatives including charitable fundraising and community work, in addition to offering facilities such as the theatre, pool and sports hall, to local clubs and also local charities for fundraising purposes. These and other School facilities are also widely available to schools in Salisbury, in both state and independent sectors, as well as members of the general public via local clubs and societies.

In October 2023, we hosted some local city counsellors who interviewed – and later praised - our students as they sought to develop the Keeping Safe in Salisbury campaign in which Godolphin has been the spearhead.

Volunteers are involved in the School as Governors and members of committees such as the online safety committee; as members of the Godolphin Parents' Association (which includes a charitable element which raises funds, for example, for Wiltshire Air Ambulance through the activity Godolphin Games; and helping out with the Combined Cadet Force. The School acknowledges the continuing and valuable support of these individuals whose contribution greatly enriches the Godolphin community.

The School did not employ any external fundraisers during the period and the School is not registered with the Fundraising Regulator but is committed to 'good fundraising practices'. There are no instances to report of the school failing to comply with fundraising activity during the period. The School adheres to the General Data Protection Regulation (GDPR) and only contacts those for who the communication will be relevant and of interest.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD SEPTEMBER 2023 – APRIL 2024

Academic

During the academic year the School implemented a new review system for Fourth and Fifth years to enhance communication with students and parents. The system focuses on setting specific targets and enabling more rapid progress through regular feedback and reviews.

Professional Development Programme for Staff continued to be an important focus with the introduction of a comprehensive professional development programme for staff. The programme includes interim reviews, line manager-led meetings, and opportunities for collaboration on research projects. Progress is supported by weekly INSET sessions targeting areas that staff are developing or covering new initiatives. Continuous professional development ensures high standards of teaching and learning.

THE GODOLPHIN SCHOOL
REPORT TO THE TRUSTEES
FOR THE PERIOD ENDED 30 APRIL 2024

This year saw the introduction of a new Future Skills course throughout the school, enabling students to develop and practice key skills desired by employers. The course includes modules on communication, teamwork, problem-solving, and digital literacy. Students are taught how to evidence and demonstrate these skills during interviews, in job roles, and in university applications, including personal statements.

The school day has altered slightly to make a more adaptable curriculum, and to include a greater variety of activity sessions to spread demand on physical spaces, and to increase the range of activities available to students while still allowing a good lunch break, and prep time both in the day and after school when needed.

Pastoral

The boarding team is excited about welcoming boys to boarding in September 2025 and preparations have begun to decide where we would accommodate them and the best use of our boarding spaces. Our visit to Westonbirt, a boarding school which became co-educational a few years ago, was particularly useful in this respect.

Full boarders have enjoyed a packed range of weekend activities, some well-established and some brand new, such as the evening trip to Druids Lodge to watch polo. The academic year opened with a Bollywood themed dance workshop and colour run for the closed weekend to help new boarders to integrate. We have expanded our socials with Winchester College, so that there is one social per year group for students in Years 9 - 11, either at Godolphin or Winchester.

We launched a programme of parent workshops this year, to support parents, share good practice and encourage collaboration between school and home, which we will build on in the future. Topics covered so far are 'Communicating with your tween' and 'The Anxiety Toolbox for Teens/Tweens'.

Our EDI co-ordinator organised the Wiltshire Schools Peer Safety event in the Autumn Term, in collaboration with The Salisbury Soroptimists and Safer and Supportive Salisbury, with Chris Green OBE, founder of The White Ribbon UK and Co-founder Male Allies Challenging Sexism, as keynote speaker, talking about how men should stand against all forms of male violence against women and girls. The event was well attended by local schools and the feedback was extremely positive.

Co-Curricular

In addition to the provision of revision sessions for the students to ensure that they were well prepared for their summer exams – bearing in mind that the A-Level students had their GCSE years affected by COVID, we were able to offer a full range of co-curricular activities both in School and beyond the School gates.

Students in the Prep enjoyed a variety of after-school clubs including swimming, cricket and other sports, arts and crafts and creative writing, while their counterparts in the Senior undertook everything from Athletics to Zumba, including Self-Defence, Fun Cookery, Scholars' Activities, and the Science Exhibition Club which this year produced a life-sized model of a giant squid.

Alongside these daytime activities which took place in school, many students took day or half-day trips out, such as the Year 7 trip to the Story Museum in Oxford, Geology and Geography Field trips and a volunteering day in July when hundreds of our students engaged in a variety of activities from litter picking to helping at the Trussell Trust and St Mark's Church to singing and playing at old people's homes locally and as far away as Andover. Earlier in the year, our students had taken part in the annual Big Sleep in Salisbury Cathedral in aid of Alabare charity which supports the homeless.

Music continued to flourish at Godolphin with numerous concerts of all types - informal, formal, and competitive through organisations such as Pro Corda – and hundreds of students participated in drama productions which ranged from the Year 10s directing Years 7 – 9 in 'A Midsummer Night's Dream to the School production of High School Musical. Exam year groups performed as part of their coursework and the years 1 – 6 delighted us with Christmas and spring term productions.

The CCF summer camp, where cadets engage in a multitude of adventure activities, was popular again this summer, with large numbers also taking up the challenge of the Duke of Edinburgh awards at all three levels. We were the school with the largest contingent from the CCF to take part in Ten Tors, with all teams successfully completing the challenge on Dartmoor.

THE GODOLPHIN SCHOOL
REPORT TO THE TRUSTEES
FOR THE PERIOD ENDED 30 APRIL 2024

Residential trips included a Year 5 trip to Minstead Outdoor Centre and a Year 6 trip to Normandy. Senior residential trips included a Lower Sixth Art trip to Birmingham, a Biology Field Trip, a Drama Scholars weekend away, a netball trip for Years 7 and 8 to Shropshire, a Year 9 History trip to the battlefields and a Religious Studies trip to Spain.

Furthermore, in October we held a Literary Festival which again saw us inviting primary schools to Godolphin to participate in a series of talks and workshops. Dr Laura Wood, Christy Lefteri and Dolly Jones were among the visiting speakers. As part of the 'Inspiring People' series, Mary Coulson came to address the Sixth Form about the work of Restart Africa with a view to some of them volunteering in their gap years; and in April, BBC Political Editor, Tim Burke spoke about how the BBC produces its broadcasts on the General Election – very timely and topical, as it turned out.

Charities

Students have continued to enjoy fundraising for various charities both locally and further afield. Hundreds of pounds were raised for charity through various student led initiatives and benefited charities such as the Hounds for Heroes where students raised over £1,200 by selling dog treats at the Christmas fair and hosting a big sleep out event in June. The annual sleep out, raised £2,790 for Alabare and we collected 218 kgs of food which was donated to Salisbury Food Bank. The Sixth Form raised £1,000 for Macmillan in the annual take-over in the shopping mall and, we collected almost 100 Christmas boxes for the House of Opportunity and lots of students volunteering to help process and sort out the boxes. In other fundraising, £830 was raised for Children in Need, £155 for Race for Life, £200 for SDH Stars Appeal by selling at a car boot sale. Methuen House raised £500 for The Rawthey Project, Hamilton House raised almost £800 for Bowel Cancer UK and Douglas House raised over £1,000 for the Alzheimer's Society through the textile bank and bakes sales. Asia one of our Ukrainian students organised a film night and raised £395 for Behind Blue Eyes. We joined the Poppy Appeal raising more than £400 and also £100 for Save the Children by wearing our Christmas jumpers.

STUDENT NUMBERS, FEES AND BURSARY AND SCHOLARSHIP AWARDS

Student numbers and fees

The School's educational activities are carried out through the Senior School and the Prep School. Student numbers during the period were 342 in the Senior School and 49 in the Prep School.

The School welcomes students from all backgrounds. Entrance assessments and interviews are therefore conducted to satisfy both the School and parents that potential students can cope with the pace of learning and benefit from the education provided, developing the student to the best of her potential and in line with the achievements of her peers. Economic status, ethnicity, race, religion, or disability do not form part of the assessment process. The School's fees are intended to be set at a level that both ensures its financial viability and is consistent with its aim to provide a first-class education to students.

The Trustee is committed to ensuring that as many students as practicable have access to the education offered by the School. As an element of its commitment, the School makes awards of scholarships and means-tested bursaries. The aim is to maintain the amount of these awards at approximately 12% of fee income and by this means to help to support many students who could not otherwise benefit from the educational provision provided by the School. The School is very conscious of the fact that it does not have a large endowment and in funding scholarships and bursaries it is mindful of the balance to be struck between fee-paying parents and those whose daughters benefit from awards. Details of scholarships and bursaries are advertised through the School's website, in its admissions literature and in its marketing material.

The School also recognises its family ethos through discounts for parents with more than one child in the School. In addition, and as part of its strategy to attract and retain high calibre and committed staff, the School offers a means tested discount scheme to those staff members who choose to educate their children at the School.

Fee increases for the year ended 31 August 2024 were restricted to 7%, effective from 1 September 2023. The fees for period ended 30 April 2024, before the deduction of any means assisted bursaries and scholarships, were:

THE GODOLPHIN SCHOOL
REPORT TO THE TRUSTEES
FOR THE PERIOD ENDED 30 APRIL 2024

Senior School (per term):

International	£15,395
Full Boarding	£13,340
5-day Boarding	£12,950
3-Day Boarding	£12,475
Day	£8,780

Junior School (per term):

International	£14,915
Full Boarding	£11,370
5-day Boarding	£11,035
3-Day Boarding	£10,635
Day	£7,900

Prep School (per term):

Reception	£2,980
Years 1-2	£2,980
Year 3	£4,605
Years 4-6	£5,785
3-Day Boarding	£7,800
5-Day Boarding	£8,970
Full Boarding	£10,515
International	£11,310

Senior School is defined as years 9 (Third Year) to 13 (Upper Sixth) inclusive; Junior School is defined as years 7 (First Year) and 8 (Second Year).

Bursaries

This period, the value of means tested bursaries totalled £786,000 for the 8 months to 30 April 2024 (12 months to 31 August 2023: £1,171,000) and represented 7% (12 months to 31 August 2023: 10.3%) of the School's gross fees. They provided assistance to 107 students for the 8 months to 30 April 2024 (12 months to 31 August 2023: 131).

Scholarships

In addition, the School awarded scholarships to 33 students in the 8 months to 30 April 2024 (12 months to 31 August 2023: 48), based on their educational merit and potential, totalling £110,000 in the 8 months to 30 April 2024 (12 months to 31 August 2023: £182,000) and representing 1.3% in the 8 months to 30 April 2024 (12 months to 31 August 2023: 1.6%) of gross fees. The School's policy on scholarships changed in 2021/22, with those granted from September 2021 carrying no financial benefit.

FINANCIAL REVIEW

The School's activities for the 8 month period ended 30 April 2024 produced an operating surplus of £223k in the Statement of Financial Activities (12 months to 31 August 2023 – operating deficit of £117k).

Responsibility for the stewardship of the School's finances and facilities is taken very seriously by the Senior Management Team and the Trustee. Whilst the School is fortunate to own the valuable freehold property on which it is located, there is always the need for continued investment in the fabric and facilities of the School. Investment and increased operating costs cannot merely be passed on to parents through higher fees, and consequently all areas of the School's operations are under constant review to ensure that the best value for money is achieved in terms of the student experience offered.

The School maintains an Investment Fund and has appointed Rathbones Capital Management Limited as investment manager, with funds held in a Rathbones Charity account.

THE GODOLPHIN SCHOOL
REPORT TO THE TRUSTEES
FOR THE PERIOD ENDED 30 APRIL 2024

The School's principal funding source remains the school fees, with secondary income being derived from the letting and annual giving programmes. Other useful income comes from legacies and donations.

As a charity, the parents of the School's students have the assurance that the vast majority of all expenditure is directly related to the charity's key objective of providing independent education. The charity enjoys tax exemption on its educational activities and on investment income and gains, provided that these are applied for its charitable aims. As a charity the School is also entitled to an 80% reduction on business rates on the property occupied for its charitable purposes. The financial benefits derived from these are all applied for educational purposes and indirectly help the School to maintain its bursary and scholarship policies. However, as an educational charity, the School pays VAT, which it cannot reclaim, on many of its costs and also pays full tax as an employer through national insurance contributions.

The principal financial management procedures are implemented by regular reports to the Finance Committee and the full Governing Body, supported by comprehensive management accounts. Annually these are reinforced by the audit carried out by the School's auditors.

Reserves policy

The School does not carry free funds other than the Investment Fund. Its policy is to invest in capital assets to keep the School at the forefront of the independent schools' market. This is partly financed by current borrowing combined with internally generated funds: this is seen as the most cost-effective method of funding fixed assets consistent with the School's cash flow profile.

The School's total reserves of £4,824k at the period end include £440k of restricted funds and £4,384k of unrestricted funds.

Future plans

Godolphin School gifted its trade and assets to United Schools Church Trust on 1 May 2024. It is the intention for the Charity to undertake an orderly close down and cease trading. Accordingly, these financial statements are not prepared on a going concern basis.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees Report is approved has confirmed that:

So far as the Trustee is aware, there is no relevant audit information of which the Charity auditor is unaware, and

The Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

THE GODOLPHIN SCHOOL
REPORT TO THE TRUSTEES
FOR THE PERIOD ENDED 30 APRIL 2024

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

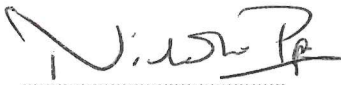
The Trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and 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 judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustee and signed on behalf of the Trustee:



.....
N Pope - Chairman

Dated: 18 October 2024

THE GODOLPHIN SCHOOL
REPORT TO THE INDEPENDENT AUDITORS
FOR THE PERIOD ENDED 30 APRIL 2024

Opinion

We have audited the financial statements of The Godolphin School for the period ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure for the period 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 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw your attention to note 1 to the financial statements concerning the charity's ability to continue as a going concern. On 1 May 2024 the Governors signed an agreement to transfer the trade and assets of Godolphin School to United Church Schools Trust. It is intended the Charity will then undertake an orderly close down and cease trading. Accordingly, these financial statements are not prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE GODOLPHIN SCHOOL
REPORT TO THE INDEPENDENT AUDITORS
FOR THE PERIOD ENDED 30 APRIL 2024

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 set out on page 9, 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

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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation, and Employment legislation.

THE GODOLPHIN SCHOOL
REPORT TO THE INDEPENDENT AUDITORS
FOR THE PERIOD ENDED 30 APRIL 2024


Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of fee concessions, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over fee concessions, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all regularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The 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 likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud involves intentional concealment, forgery, collusion or misrepresentation.

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

Use of our report

This report is made solely to the 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 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 and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 23 October 2024

Crowe U.K. LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GOLDOLPHIN SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 APRIL 2024**

	Note	Unrestricted funds £	Restricted funds £	8 months to 30 April 2024 £	12 months to 31 August 2023 £
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities					
Fees receivable	2	6,922,776	-	6,922,776	9,512,730
Sundry and other income	3	765,668	-	765,668	1,248,977
Donations and legacies		-	18,317	18,317	15,837
Investments					
Investment income		2,610	128	2,738	7,114
Total income		<u>7,691,054</u>	<u>18,445</u>	<u>7,709,499</u>	<u>10,784,658</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	6	7,450,726	3,000	7,453,726	10,752,826
Other					
Finance and other costs	6	73,860	-	73,860	142,669
Total expenditure		<u>7,524,586</u>	<u>3,000</u>	<u>7,527,586</u>	<u>10,895,495</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS		166,468	15,445	181,913	(110,837)
Gains/(Losses) on investments	8	8,200	33,317	41,517	(5,980)
Transfers between funds	13	19,195	(19,195)	-	-
NET MOVEMENT IN FUNDS		<u>193,863</u>	<u>29,567</u>	<u>223,430</u>	<u>(116,817)</u>
Fund balances brought forward at 1 September 2023		4,189,930	410,332	4,600,262	4,717,079
FUND BALANCES CARRIED FORWARD AT 30 APRIL 2024		<u>4,383,793</u>	<u>439,899</u>	<u>4,823,692</u>	<u>4,600,262</u>

The notes on pages 16 to 30 form part of these financial statements.

GOLDOLPHIN SCHOOL

**BALANCE SHEET
FOR THE PERIOD ENDED 30 APRIL 2024**

	Note	30 April 2024 £	31 August 2023 £
FIXED ASSETS:			
Tangible assets	7	6,887,700	7,112,014
Investments	8	464,540	520,799
		7,352,240	7,632,813
CURRENT ASSETS:			
Debtors	9	1,203,677	570,980
Cash at bank	16	641,704	133,517
		1,845,381	704,497
CURRENT LIABILITIES:			
Creditors: amounts falling due within one year	10	(3,762,417)	(2,948,935)
NET CURRENT LIABILITIES		(1,917,036)	(2,244,438)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,435,204	5,388,375
Creditors: amounts falling due greater than one year	10	(611,512)	(788,113)
NET ASSETS		4,823,692	4,600,262
FUNDS:			
Restricted funds	13	439,899	410,332
Unrestricted funds	13	4,383,793	4,189,930
TOTAL FUNDS		4,823,692	4,600,262

ON BEHALF OF THE TRUSTEE:


.....

N Pope – Chairman

Approved by the Trustee and authorised for issue on 18 October 2024

The notes on pages 16 to 30 form part of these financial statements.

GOLDOLPHIN SCHOOL
CASHFLOW STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2024

	Note	30 April 2024 £	31 August 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	15	687,932	230,009
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,738	7,114
Purchase of tangible fixed assets		(107,080)	(98,467)
Proceeds of sale of tangible fixed assets		-	20,383
Proceeds from sale of investments		100,133	192,576
Purchase of investments		(2,357)	(5,610)
Net cash (used in)/ provided by investing activities		(6,566)	115,996
Cash flows from financing activities:			
Repayments of borrowings		(173,179)	(255,806)
Net cash (used) in financing activities		(173,179)	(255,806)
Change in cash and cash equivalents in the reporting period		508,187	90,199
Cash and cash equivalents at 1 September 2023		133,517	43,318
Cash and cash equivalents at 30 April 2024	16	641,704	133,517

The notes on pages 16 to 30 form part of these financial statements.

GOLDOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES

Charity information

The Godolphin School is an unincorporated Charity (Charity number: 309488) registered in England and Wales and is a Public Benefit Entity operating from its registered office Milford Hill, Salisbury, SP1 2RA.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 January 2019). The School meets the definition of a Public Benefit Entity under FRS 102. The financial statements are prepared in Sterling (£) which is the functional currency of the Charity.

These financial statements are for the 8 month period ended 30 April 2024 and the comparative information is therefore not directly comparable. The Charity has the legal authority to change its year end in line with its articles of association and has done so to ensure a set of final accounts are prepared pre-transfer of trade.

The Charity owns 100% of the share capital in Godolphin Trading Limited which is a dormant company. Consolidated financial statements have not been prepared on the basis that the trading subsidiary is immaterial to the group.

Going concern

In the best long-term interests of the Charity, post year end the Governors made the decision for Godolphin School to join the educational group United Church Schools Trust (part of United Learning). On 1 May 2024 the Governors signed an agreement to transfer the trade and assets of Godolphin School to United Church Schools Trust. The Godolphin School Charity will then undertake an orderly close down and be dissolved. As such, these accounts are not prepared on a going concern basis and have been prepared on a cessation basis. The Governors have reviewed the assets and liabilities presented in the financial statements. As the activities will be transferred in their entirety, they did not consider that any changes to these are required as a result of this.

Fees

Fee income credited to the income and expenditure account represents fees in respect of the terms falling wholly within the accounting period after deduction of bursaries, grants and allowances.

Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

Donations, legacies and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and economic benefit to the Charity is considered probable. Donations receivable for the general purposes of the Charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees. Legacies are recognised and credited directly to the statement of financial activities based on the earlier of estate accounts and receipt of payment.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is allocated to activity headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustees meetings and of preparing statutory accounts and satisfying public accountability.

GOLDOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

- Land is not depreciated.
- Buildings are depreciated at 2% per annum on cost.
- Property improvements, included within freehold land and buildings, are depreciated at rates of 2% or 10% per annum on cost.
- Motor vehicles and equipment are depreciated at rates of between 10% and 33% per annum on cost.

Investments

Listed investments are stated at market value. Unlisted investments are stated at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling to the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

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.

Taxation

The Godolphin School is a registered Charity and is not liable to Corporation Tax or Income Tax on all its income and gains properly applied for its charitable purposes.

Pensions

The School contributes to the Teachers' Pension scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme.

Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

GOLDOLPHIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES (continued)

Pensions (continued)

The Charity also operates a defined contribution group personal pension plan with APTIS for teachers who have opted out of the Teachers' Pension scheme. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

The School contributes to individual defined contribution personal pension schemes for non-teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable. All pension costs are recognised in unrestricted funds.

Funds

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the objects of the Charity. Restricted funds are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes.

Leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

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 trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to Sterling (£) at the balance sheet date at the period-end exchange rate.

Redundancy

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

Estimates and Judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under circumstances. The items on the financial statements where these estimates and judgements have been made include the following:

Useful economic life

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual value of assets. The useful economic lives and residual value are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical conditions of assets. See note 7 for the carrying amount and the accounting policies for the useful economic life of each asset class.

Recoverable value of fee debtors

The Charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the aging profile and historical experience. See note 9 for the carrying value of debtors.

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024**

2. FEES RECEIVABLE	8 month to 30 April 2024	12 month to 31 August 2023
	£	£
Fees receivable consist of:		
Gross fees	8,173,031	11,341,397
Less: Bursaries, grants and allowances	<u>(1,200,029)</u>	<u>(1,814,564)</u>
	6,973,002	9,526,833
Less: Introductory commissions	<u>(50,226)</u>	<u>(14,103)</u>
	<u><u>6,922,776</u></u>	<u><u>9,512,730</u></u>
3. SUNDRY AND OTHER INCOME	8 month to 30 April 2024	12 month to 31 August 2023
	£	£
Insurance commissions	-	(1,048)
Use of facilities	177,466	366,679
Fee extras	517,666	790,958
Sundry income	70,536	92,388
	<u>765,668</u>	<u>1,248,977</u>
4. STAFF COSTS	8 month to 30 April 2024	12 month to 31 August 2023
	£	£
Wages and salaries	3,644,024	5,346,768
Social security costs	359,635	542,241
Other pension costs	665,455	968,171
Agency costs	<u>18,074</u>	<u>72,183</u>
	<u><u>4,687,188</u></u>	<u><u>6,929,363</u></u>

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024**

4. STAFF COSTS (continued)

The average number of employees, both full and part-time, on the School payroll during the period was as follows:

	8 month to 30 April 2024	12 month to 31 August 2023
Teachers	102	100
Others	70	71
	172	171

The number of employees whose emoluments exceeded £60,000 were:

	8 month to 30 April 2024	12 month to 31 August 2023
£60,001 - £70,000	2	4
£70,001 - £80,000	-	2
£80,001 - £90,000	-	1
£90,001 - £100,000	-	1
	-	1

The number of retirement benefits accruing for the number of employees whose emoluments exceeded £60,000 were:

	8 month to 30 April 2024	12 month to 31 August 2023
Defined benefit schemes	1	7
For which the contributions amounted to	£16,120	£109,746
Money purchase schemes	1	1
For which the contributions amounted to	£7,834	£11,138

During the year no governors received travelling expenses (2023: £Nil). With the exception of the above, neither the governors nor persons connected with them received any remuneration or other material benefits from the School or any connected organisation.

Staff costs include redundancy and termination payments totalling £Nil (2023: £22,500).

The Key Management Personnel of the School comprise the Governors and the Senior Management Team. The Senior Management Team consists of the Head, School Business Manager, Deputy Head, Deputy Head Academic, Deputy Head Pastoral, Deputy Head Innovation, Prep Head, Head of Sixth Form, Director of Admissions, Director of Marketing. Key management personnel received total remuneration of £528,726 (2023: £818,494) and pension contributions of £96,234 (2023: £144,599) for 10 employees (2023: 11).

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024**

5. EXPENDITURE

	8 month to 30 April 2024	12 month to 31 August 2023
	£	£
Depreciation of owned assets	323,629	466,236
(Profit)/Loss on disposal of fixed assets	7,766	(24,994)
Auditors' remuneration – audit	21,400	20,400
Auditor's remuneration – accounts preparation	1,600	1,400
Operating lease rentals - equipment	<u>121,764</u>	<u>161,126</u>

**6. ANALYSIS OF RESOURCE
EXPENDED**

	Salaries and costs	Support costs	Depreciation	8 month to 30 April 2024	12 month to 31 August 2023
	£	£	£	£	£
Charitable activities:					
School operating costs:					
Teaching costs	3,562,954	610,178	-	4,173,132	6,152,209
Welfare	248,258	675,899	-	924,157	1,382,266
Premises	263,272	683,796	323,629	1,270,697	1,671,920
Management and administration	612,704	442,902	-	1,055,606	1,518,619
Grants, awards and prizes	-	3,000	-	3,000	5,442
Governance costs	-	27,134	-	27,134	22,370
	<u>4,687,188</u>	<u>2,442,909</u>	<u>323,629</u>	<u>7,453,726</u>	<u>10,752,826</u>
Other:					
Finance and other costs	-	73,860	-	73,860	142,669
Total resources expended	<u>4,687,188</u>	<u>2,516,769</u>	<u>323,629</u>	<u>7,527,586</u>	<u>10,895,495</u>

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024**

7. TANGIBLE FIXED ASSETS	Freehold land and buildings	Motor vehicles and equipment	Totals
	£	£	£
COST OR VALUATION			
At 1 September 2023	11,591,895	1,974,308	13,566,203
Additions	-	107,080	107,080
Disposals	-	(194,893)	(194,893)
At 30 April 2024	<u>11,591,895</u>	<u>1,886,495</u>	<u>13,478,390</u>
DEPRECIATION			
At 1 September 2023	5,392,272	1,061,917	6,454,189
Charge for the year	176,358	147,271	323,629
Eliminated on disposals	-	(187,128)	(187,128)
At 30 April 2024	<u>5,568,630</u>	<u>1,022,060</u>	<u>6,590,690</u>
NET BOOK VALUE			
At 30 April 2024	<u>6,023,265</u>	<u>864,435</u>	<u>6,887,700</u>
At 31 August 2023	<u>6,199,623</u>	<u>912,391</u>	<u>7,112,014</u>

The School elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

8. INVESTMENTS	30 April 2024 £	31 August 2023 £
UK quoted investments:		
Market value at 1 September 2023	518,842	711,788
Additions	2,357	5,610
Disposals	(100,133)	(192,576)
Investment (losses)/gains	41,517	(5,980)
Market value at 30 April (2023: 31 August)	<u>462,583</u>	<u>518,842</u>
Unlisted investments	1,957	1,957
Total investments at 30 April (2023: 31 August)	<u>464,540</u>	<u>520,799</u>
Historical cost as at 30 April (2023: 31 August)	<u>69,254</u>	<u>173,610</u>

9. DEBTORS	30 April 2024 £	31 August 2023 £
Trade debtors	946,812	283,895
Other debtors	84,134	75,466
Prepayments and accrued income	172,731	211,619
	<u>1,203,677</u>	<u>570,980</u>

GOLDOLPHIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024

10. CREDITORS

	30 April 2024	31 August 2023
	£	£
Amounts falling due within one year:		
Bank loans and overdrafts	264,039	260,617
Trade creditors	3,275	454,828
Other creditors	291,332	191,439
Taxation and social security	5,021	136,211
Accruals	244,200	139,540
Deferred income	2,408,177	-
Fees received in advance	53,610	1,348,957
Entry deposits repayable	492,763	417,343
	3,762,417	2,948,935
Amounts falling due after more than one year:		
Bank loans	611,512	788,113

Deferred income is fees relating to the period starting 1 May 2024.

The bank loan and overdraft are secured by a charge over the freehold property of the School.

The movement in the fees received in advance scheme were as follows:

	£
Balance as at 1 September 2023	101,940
Fees refunded	(443)
Amounts utilised in payment of fees to the Charity	(47,887)
Balance at 30 April 2024	53,610

The bank loans repayable by installments:

	30 April 2024	31 August 2023
	£	£
Within 1 year	264,039	260,617
Within 1 – 5 years	611,512	704,561
Over 5 years	-	83,552
	875,551	1,048,730

There are 3 (2023: 3) bank loans outstanding at the period end. Bank loan 2 has an interest rate of 4.09% and is due for repayment in equal instalments by August 2025. The total amount outstanding at the period end was £64,189 (2023: £94,990).

Bank loan 3 has an interest rate of 4.17% and is due for repayment in equal instalments by June 2029. The total amount outstanding at the period end was £438,031 (2023: £487,073).

The CBILS loan has an interest rate of 2.26% plus the base rate and is due for repayment in equal instalments by December 2026. The total amount outstanding at the period end was £373,333 (2023: £466,667).

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024**

11. OBLIGATIONS UNDER LEASING AGREEMENTS

	30 April 2024	31 August 2023
	£	£
The total future minimum payments due on leases:		
Within one year – Equipment	148,507	162,101
Between one and five years - Equipment	151,469	167,609

12. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets and investments £	Net current liabilities £	Long term liabilities £	30 April 2024 Total £
Restricted funds	439,899	-	-	439,899
Unrestricted funds	6,912,341	(1,917,036)	(611,512)	4,383,793
	<u>7,352,240</u>	<u>(1,917,036)</u>	<u>(611,512)</u>	<u>4,823,692</u>

Analysis for the comparative period:

	Fixed assets and investments £	Net current liabilities £	Long term liabilities £	31 August 2023 Total £
Restricted funds	409,246	1,086	-	410,332
Unrestricted funds	7,223,567	(2,245,524)	(788,113)	4,189,930
	<u>7,632,813</u>	<u>(2,244,438)</u>	<u>(788,113)</u>	<u>4,600,262</u>

GOLDOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024

13a. RESTRICTED FUNDS

	At 1 September 2023	Income	Expenditure	Gains/ (losses)	Transfers	At 30 April 2024
	£	£	£	£	£	£
Recoupment funds	344,944	-	-	29,121	-	374,065
Prize funds	51,143	128	(2,924)	4,196	-	52,543
Development fund	2,530	559	(76)	-	-	3,013
Modern languages fund	4,803	-	-	-	-	4,803
Prep Chaplaincy fund	1,498	-	-	-	-	1,498
Science fund	2,000	-	-	-	(2,000)	-
Drama fund	780	-	-	-	-	780
Hardship fund	2,634	563	-	-	-	3,197
Senior School fund	-	17,195	-	-	(17,195)	-
Total restricted funds	410,332	18,445	(3,000)	33,317	(19,195)	439,899

Analysis for the comparative period:

	At 1 September 2022	Income	Expenditure	Gains/ (losses)	Transfers	At 31 August 2023
	£	£	£	£	£	£
Recoupment funds	341,312	-	-	3,632	-	344,944
Prize funds	55,946	379	(5,436)	254	-	51,143
Fitness centre funds	6,414	-	-	-	(6,414)	-
Development fund	1,861	671	(2)	-	-	2,530
Modern languages fund	4,803	-	-	-	-	4,803
Thrift shop	4,717	-	-	-	(4,717)	-
Big Lottery fund	2,616	-	-	-	(2,616)	-
Prep Chaplaincy fund	1,500	-	(2)	-	-	1,498
Fitness centre equipment	2	-	(2)	-	-	-
Prep playground	6,223	-	-	-	(6,223)	-
Drama fund	856	-	-	-	(76)	780
Hardship fund	1,596	1,038	-	-	-	2,634
Senior School fund	16,369	12,127	-	-	(28,496)	-
Science fund	-	2,000	-	-	-	2,000
Total restricted funds	444,215	16,215	(5,442)	3,886	(48,542)	410,332

GOLDOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2024

13a. RESTRICTED FUNDS (Continued)

There are three recoupment accounts invested in Charities Official Investment Fund (COIF). Two of these are to recoup to the Charity out of current income the assessed value of land sold at the time of respective sales.

1. Holmwood land 9 June 1972
£483.40 invested to accumulate to £2,417 after 40 years.
2. Methuen and Hamilton land 29 April 1975
£187 per annum invested to accumulate to £214,930 after 90 years.

The third is to recoup the sale proceeds of Jerred House expended on the building of the Sports Hall.

3. Jerred House sale proceeds 7 August 1981
£294.70 per annum invested to accumulate to £84,200 after 60 years.

These recoupment accounts are not realisable by the School before the expiry of the periods specified.

The prize funds represent donations made to the School for the purpose of rewarding pupil achievement.

The fitness centre funds comprise donations received towards capital expenditure on the fitness centre. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against that expenditure.

The Development fund represents income received as part of the School's Annual Giving Programme. Expenditure is made in line with the donors' wishes.

The modern languages fund represents a legacy left to the School by Mrs V Ferguson which is to be used to facilitate the learning of modern languages.

The thrift shop fund represents a donation received from the Godolphin Parents Association for the capital expenditure on a cabin to be used as the new thrift shop. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against that expenditure.

The Big Lottery Fund grant was for the new long jump pit and runway. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against that expenditure.

The Prep Chaplaincy fund represents a legacy left to the School by the Reverend Mary Macvicar to benefit the work of the School chaplaincy with the Prep School.

The fitness centre equipment fund represents two treadmills that were donated by the Godolphin Parents Association. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against the assets.

The Prep playground fund represents playground equipment donated to the Prep School. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against the asset.

The Drama fund represents a legacy left to benefit the Drama Department.

The Hardship fund was set up initially for donations to support emergency bursaries for families impacted financially by covid-19 and was fully utilised during the previous year. It will continue to accept donations for general bursarial support.

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024**

13a. RESTRICTED FUNDS (Continued)

The Senior School fund represents equipment donated to the School.

The Science fund represents a legacy left to the School to benefit the Science department.

During the period transfers of £19,195 were made from restricted funds into unrestricted funds. These transfers relate to purchases made for assets in which the restriction was intended. Once the asset has been purchased, the Charity has fulfilled its restricted obligation and the funds are then transferred into unrestricted funds.

13b. UNRESTRICTED FUNDS

	At 1 September 2023	Income	Expenditure	Gains/ (losses)	Transfers	At 30 April 2024
	£	£	£	£	£	£
Unrestricted funds	4,189,930	7,691,054	(7,524,586)	8,200	19,195	4,383,793

Analysis for the comparative period:

13b. UNRESTRICTED FUNDS

	At 1 September 2022	Income	Expenditure	Gains/ (losses)	Transfers	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds	4,272,864	10,768,443	(10,890,053)	(9,866)	48,542	4,189,930

14. PENSION SCHEME

The teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. The School also operates a defined contribution personal pension scheme with APTIS for teachers who have opted out of the Teachers' Pension scheme, and contributes to individual defined contribution personal pension schemes for non teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable. For other employees, the School contributes to individuals' defined contribution personal pension schemes or The National Employment Savings Trust (NEST) workplace pension scheme set up by the government. The total pension cost for the School for the 8 months to 30 April 2024 was £665,455 (12 months to 31 August 2023: £968,171) of which £20,343 (12 months to 31 August 2023: £38,186) were contributions to personal pension schemes and £112,807 (12 months to 31 August 2023: £164,828) were contributions to the NEST scheme and £79,731 (12 months to 31 August 2023: £101,260) were payments to the APIS scheme. There were outstanding contributions at the balance sheet date of £122,726 (31 August 2023: £95,089) in respect of contributions due for the months of April (2023: August) paid over to the pension scheme administrators in May (2023: September).

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024**

14. PENSION SCHEME (Continued)

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £452,574 (12 months to 31 August 2023: £663,897) and at the year-end £78,687 (31 August 2023: £70,861) was accrued in respect of contributions to this scheme.

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

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

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

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

15. RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30 April 2024	31 August 2023
	£	£
Net expenditure for the year as per the Statement of Financial Activities	223,430	(116,817)
Adjusted for:		
Depreciation	323,629	466,236
(Loss)/profit on disposal of fixed assets	7,766	(24,994)
(Gains)/losses on investments	(41,517)	5,980
Income from investments	(2,738)	(7,114)
(Increase)/decrease in debtors	(632,697)	13,124
Increase/(decrease) in creditors	810,059	(106,406)
	<u>687,932</u>	<u>230,009</u>

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	30 April 2024	31 August 2023
	£	£
Cash at bank and in hand	641,704	133,517
	<u>641,704</u>	<u>133,517</u>

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024**

17. ANALYSIS OF CHANGES IN NET DEBT	At 1 September 2023	Cash flow	At 30 April 2024
	£	£	£
Net cash and cash equivalents			
Cash at bank and in hand	133,517	508,187	641,704
	<u>133,517</u>	<u>508,187</u>	<u>641,704</u>
Debt			
Loans falling due within 1 year	(260,617)	(3,422)	(264,039)
Loans falling due after 1 year	(788,113)	176,601	(611,512)
	<u>(1,048,730)</u>	<u>173,179</u>	<u>(875,551)</u>
	<u>(915,213)</u>	<u>681,366</u>	<u>(233,847)</u>

18. RELATED PARTY TRANSACTIONS

Two (2023: two) Trustees pay for children at the School. School fees incurred by the Trustees are paid on a commercial arms' length basis. Bursaries and Scholarships are awarded in line with the Schools policy.

One Governor had outstanding debt owing to the School at the year end totalling £2,887 (2023: One Governor £123). The debt has subsequently been settled.

One member of the Senior Management Team had outstanding debt owing to the School at the year end totalling £5,345 (2023: £67). The debt has subsequently been settled.

19. FINANCIAL INSTRUMENTS

	30 April 2024 £	31 August 2023 £
Financial instruments measured at fair value	<u>464,540</u>	<u>520,799</u>

Financial assets held at fair value include assets held as investments.

20. POST BALANCE SHEET EVENT

On 1 May 2024, Godolphin School joined the educational group United Church Schools Trust (UCST), registered in England company number 2780748, charity number 1016538, which operates a number of independent schools as part of United Learning. United Learning comprises the UCST as well as the United Learning Trust (ULT) which operates a number of academy schools. The Charity gifted and transferred its trade and assets to United Learning and the Charity will now undertake an orderly close down. Accordingly, these financial statements are not prepared on a going concern basis.

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024**

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
INCOME AND ENDOWMENTS				
FROM:				
Charitable activities				
Fees receivable	2	9,512,730	-	9,512,730
Sundry and other income	3	1,248,977	-	1,248,977
Donations and legacies		-	15,837	15,837
Investments				
Investment income		6,736	378	7,114
Total income		10,768,443	16,215	10,784,658
EXPENDITURE ON:				
Charitable activities				
School operating costs	6	10,747,384	5,442	10,752,826
Other				
Finance and other costs	6	142,669	-	142,669
Total expenditure		10,890,053	5,442	10,895,495
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS		(121,610)	10,773	(110,837)
(Losses)/Gains on investments	8	(9,866)	3,886	(5,980)
Transfers between funds	13	48,542	(48,542)	-
NET MOVEMENT IN FUNDS		(82,934)	(33,883)	(116,817)
Fund balances brought forward at 1 September 2022		4,272,864	444,215	4,717,079
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2023		4,189,930	410,332	4,600,262

THE GODOLPHIN SCHOOL

England & Wales - Charity number 309488

Accounts

Charity number: 309488

**REPORT OF THE TRUSTEE AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
THE GODOLPHIN SCHOOL**

THE GODOLPHIN SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2023

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THE GODOLPHIN SCHOOL
GENERAL INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023

By virtue of a Scheme made by the Charity Commission on 31 July 2013, the sole trustee of The Godolphin School is The Godolphin School Trustee Limited ("the Trustee"), a company limited by guarantee and incorporated in England and Wales under the Companies Act 2006 on 13 May 2013 with registered number 8527491. The following Governors, who are the members and directors of the Trustee, served in office throughout the year except where indicated:

GOVERNORS:	CO-OPTED GOVERNORS General Sir N A W Pope (Chairman) Mr J C Booker (Resigned 31 August 2023) Dr C A Mannion-Watson Mrs S C Nolan Mr N Dixon Dr Lady J Pope (Resigned 31 August 2023) Mr P Smith Mr K Thompson Mrs S E White Mrs L F R Beney (Appointed 1 September 2023)
	NOMINATED GOVERNORS The Bishop of Salisbury Mrs R Hawley The Chapter of Salisbury Cathedral The Reverend Maggie Guillebaud The Old Godolphin Association Mrs A Burchmore (Resigned 31 August 2023)
HEAD:	Mrs J Price BA (Hons) Dunelm
SECRETARY AND BUSINESS MANAGER:	Miss A L D'Arcy-Irvine
ADDRESS:	Milford Hill Salisbury SP1 2RA
CHARITY REGISTRATION NUMBER:	309488
AUDITORS:	Crowe U.K. LLP 4 th Floor, St James House St James Square Cheltenham GL50 3PR
BANKERS:	Lloyds Bank PLC 38 Blue Boar Row Salisbury SP1 1DB
SOLICITORS:	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

GOLDOLPHIN SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR END 31 AUGUST 2023

The Trustee presents its annual report for the year ended 31 August 2023 under the Charities Act 2011, together with the audited accounts for the year, and confirms that the latter comply with the requirements of the Act, the charity's governing documents and the Charities SORP (FRS 102).

THE SCHOOL'S AIMS AND OBJECTIVES

The charity's governing documents require the School to provide and conduct, in or near Salisbury, a boarding and day school for girls. The following key documents are relevant to the running and governance of the School:

- The Charity Commission Schemes dated 10 February 1986, 17 May 1999 and 31 July 2013
- Articles of Government dated 5 December 2014

The School provides boarding or day education in its Prep School for girls between the ages of 3 (including rising 3) and 11 years and boarding or day education in its Senior School for girls starting between the ages of 11 and 19 years. The Prep School incorporates the Nursery which is able to educate boys. The School aims to educate girls to achieve their full individual potential, both academically and in other spheres, including art, drama, music and sport, and to inspire a passion for learning. It also aims to give them confidence and a sense of responsibility and to make them aware of the needs of others in the wider community beyond the School.

It is equally important to maintain and enhance the academic success of the School whilst ensuring that its commitment to widen public benefit is met. In setting the objectives and planning activities the Trustee has given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

On 13 November 2023 it was announced publicly that Godolphin School will join the educational group United Church Schools Trust (part of United Learning) from 1 March 2024 subject to certain conditions. It is the intention for the Charity to gift its trade and assets to United Learning and the Charity will then undertake an orderly close down and cease trading.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Governors

Governors, who act in their capacity as directors of the Trustee, are recruited through the Appointments Sub-Committee and then nominated by the Chairman of Governors in consultation with the Head, before being elected as Co-Opted Governors by the Board. Together they balance the needs of the School to the skills of potential members of the Board. In meeting this task they are assisted by other Governors and through liaison with the various independent school bodies which maintain lists of potential governors. Other avenues of recruitment are through individuals who express an interest in joining the Board, through the Old Godolphin Association and through the parents of students at the School.

In addition, the Board of Governors includes three Nominated Governors nominated by the following:

- The Bishop of Salisbury
- The Chapter of Salisbury Cathedral
- The Old Godolphin Association

Governor training is usually undertaken by in-house and external courses run by the various independent schools' professional bodies. Further training is often offered by firms of solicitors and accountants who support the school sector. On appointment, each Governor also receives the Association of Governing Bodies of Independent Schools' Guidelines for Governors and is inducted into the workings of the School including its policies and procedures.

Organisational structure

The Governors determine the strategy of the School and delegate day-to-day management to the School's Senior Management Team. The full Board meets at least termly with appropriate members of the Senior Management Team in attendance. Reports are received from the Board's six committees which also meet termly. Their titles and roles are as follows:

The Finance Committee: Oversees the financial performance of the School, including setting budgets that are affordable, undertaking longer term financial planning and monitoring expenditure to ensure that it is appropriate. Includes oversight of the School's estates strategy.

GOLDOLPHIN SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR END 31 AUGUST 2023

The Education Committee: Oversees the all-round education of the students and acts on the authority of the Governing Body in a monitoring and advisory role. Its findings and recommendations are reported to the Governing Body for ratification or further consideration.

The Governance Committee (which incorporates the Appointments Sub-Committee): Oversees appointments to and the governance of the Governing Body, reviews the maintenance and implementation of all School policies and reviews and advises on any constitutional or other legal issues referred to the committee.

The Philanthropy, Admissions and Marketing Committee: Oversees the development, marketing, admissions and fundraising policies and performance of the School.

The Education Committee: Oversees the all-round education of the students (pastorally and academically) and management issues in School.

The Strategy Committee: The role of this committee, in conjunction with the Head, is to consider and provide strategic leadership and direction for the School.

The Secretary and School Business Manager is responsible for coordinating the work of the Governors and their committees, preparation of papers and management accounts and review of matters arising.

The day-to-day management of the Godolphin School is delegated to the Head, supported by the Head of the Prep School, the Deputy Heads, the School Business Manager, the Head of the Sixth Form, the Director of Admissions and the Director of Marketing (together the Senior Management Team). The Head undertakes the key leadership role overseeing education, pastoral and administrative functions in consultation with senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors, as directors of the Trustee, which provide for significant expenditure decisions and major capital projects to be referred to the Governors, for prior approval.

The day-to-day management of the Prep School is delegated to the Head of the Prep School, supported by the other members of the SMT.

The Trustee considers that the board of Governors and the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Governors give their time freely and no Governor received remuneration during the year.

The pay of senior staff is reviewed annually, along with all staff at the charity.

Post balance sheet event

Post year end the Governors have made the decision for Godolphin School to adapt from an all-girls institution to a co-educational school for students aged 3 – 19 years. Godolphin Prep will welcome boys and girls across all year groups from September 2024 and Godolphin Senior will follow suit from September 2025.

Furthermore, from 1 March 2024, Godolphin School will join the educational group United Church Schools Trust (UCST), registered in England company number 2780748, charity number 1016538, which operates a number of independent schools as part of United Learning. United Learning comprises the UCST as well as the United Learning Trust (ULT) which operates a number of academy schools. This decision was publicly announced on 13 November 2023 but is subject to conditions. The Charity will gift and transfer its trade and assets to United Learning and the Charity will then undertake an orderly close down. Accordingly, these financial statements are not prepared on a going concern basis.

Strategic Report

Risk management

The Trustee is responsible for the management of risks faced by the School. Detailed consideration of risk is delegated to the appropriate Governors' committee, which is assisted by members of the Senior Management Team. A risk assessment table is maintained and the School Business Manager regularly reports on potential risks and how these are currently managed by the School. The School risk management procedures include child protection and safeguarding procedures, health and safety and fire assessments and regular reviews of accident reports. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis.

GOLDOLPHIN SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR END 31 AUGUST 2023

Through the risk management processes established for the School, the Trustee is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Relationships and the 'Outreach' programme

Godolphin School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other independent and maintained sector schools and partly through peer group interaction. The School also co-operates with many local charities and youth-related groups in its ongoing endeavours to widen public access to the schooling and facilities that the School can provide, to optimise the use of its cultural and sporting facilities and to ensure an awareness in its students of the context of the all-round education they receive at the School. The School also benefits from the generosity and support of the network of members of The Old Godolphin Association whose close relationship to the School is greatly appreciated and acknowledged.

The School's 'Outreach' programme seeks to widen access to our education resources, by bringing independent and state school communities together as well as sharing our expertise and perspectives with colleagues from state schools. One example would be the Head of Art and Design inviting PGCE students from Southampton University for a day's workshop to see what can be achieved in this subject in school; another would be a combined choral event with Salisbury Cathedral School; and another, inviting local primary schools and the adult community to hear speakers at the Godolphin Literary Festival.

The School continues to contribute to the wider Salisbury community through a range of initiatives including charitable fundraising and community work, in addition to offering facilities such as the theatre, pool and sports hall, to local clubs and also local charities for fundraising purposes. These and other School facilities are also widely available to schools in Salisbury, in both state and independent sectors, as well as members of the general public via local clubs and societies.

In October 2023, a local primary school used our grounds for a re-enactment of the story 'We're going on a bear hunt' and we hosted some local city counsellors who interviewed – and later praised - our students as they sought to develop the Keeping Safe in Salisbury campaign in which Godolphin has been the spearhead.

Volunteers are involved in the School as Governors and members of committees such as the online safety committee; as members of the Godolphin Parents' Association (which includes a charitable element which raises funds, for example, for Wiltshire Air Ambulance through the activity Godolphin Games; and helping out with the Combined Cadet Force. The School acknowledges the continuing and valuable support of these individuals whose contribution greatly enriches the Godolphin community.

The School did not employ any external fundraisers during the year and the School is not registered with the Fundraising Regulator but is committed to 'good fundraising practices'. There are no instances to report of the school failing to comply with fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR) and only contacts those for who the communication will be relevant and of interest.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2022-23

ISI Report

The school received an excellent ISI report in March 2023 in which Godolphin met all standards in Compliance and was judged to be excellent in all areas both academically and in terms of the pupil's personal development. The depth and detail of the inspection provided an excellent tool to reflect on achievements, and implemented plans, but also gave confidence to approach the new ISI framework in place from September 2023.

Academic

The academic year 2022-23 proceeded as normal, seeing a positive return to a full co-curricular programme, in person lessons, and social engagements, and the long awaited ISI inspection.

Excellent ratings were achieved in all the Education Quality areas, including comments alluding to the expertise of teachers, the scholarly approach of students, both within lessons, and independently. Of specific mention was the excellent student communication skills in both written and verbal forms, hand-in-hand with a culture of listening to each other's views, and the attendant support of inclusion and diversity within the school.

GOLDOLPHIN SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR END 31 AUGUST 2023

Parent engagement with the inspection was high, and led to extremely positive comments on their perspectives on the provision for their daughters.

Through the year, the rhythm of academic lessons and progress continued, with strong performance in mock exams, and onwards into the Summer examinations. The expected dip in top grades associated with national changes was observed, but overall performance was strong, including excellent progress to intended courses at University, Degree Apprenticeships and other higher education. Particularly pleasing was the very uniform performance of all the varying groups of students within the exam cohorts, it shows strong educational provision throughout SEN, EAL, Boarding and most able provision. The progress of students from Mocks into the final exams was particularly pleasing for the students with learning support for whom key interventions obviously reaped rewards.

The year saw the introduction of the Review documents for Godolphin Sixth students in place of full reports. The reviews focus on measures of current attainment, engagement, both a target grade, and the current progress to meeting that target. Most significantly the reviews include an action point from every subject teacher to indicate an important improvement that can be made to improve performance on recent work. The students found these reviews helpful and effective at sharing information in a streamlined way that directly impacted their progress. Following this, the reporting structure lower down the school was altered to include reviews for GCSE students, and Checkpoints in a similar vein for First to Third Year students and will be implemented in the 2023-24 academic year.

During this year we have also conducted a curriculum review and initiated plans to change the school timetable slightly to benefit co-curricular activities, and balance of lessons between subjects. These changes will be implemented in the year 2023-24.

Pastoral

We continue to offer a range of boarding packages to suit parents' needs, with lots of opportunities for students to do one night flexi boarding, which has led to a good conversion rate to mid-week boarding, and for our Prep students to do boarding taster nights. Our exchange with Melbourne Grammar was reinstated post Covid for a group of Year 9 students, which allowed their Australian counterparts to experience life in a British boarding school and vice versa.

In May 2023 we entered the BSA Photography Competition, which was looking for a photo which captured boarding house life and what it means to be a boarder and we were the proud overall winners.

Socials continue to be very much in demand, and we have maintained our boarding links with Chafyn Grove and established a new link with Winchester College, which allowed us to organise a formal dinner for our Year 11 students to celebrate the end of their GCSE mock examinations. The first 'Cooper Ball' was created in the Summer of 2022 and has become an annual event for our Year 9 – 11 students, thus allowing us to capitalise on the use of the Speech Day marquee and give students the opportunity to celebrate the end of the academic year.

Godolphin is committed to ensuring that all students have platforms to contribute positively to the culture of the school and enhance their sense of belonging and inclusion. A new club was created by students in September 2022 called 'The Neurodiverse Society'. The Spring Term's INSET for staff was about Equality, Diversity and Inclusion, run by our EDI lead and with input from a member of The Student Voice Society.

Co-Curricular

Godolphin continued to offer excellent co-curricular activities with the full range on offer from Fun Cookery to the Combined Cadet Force (CCF) which has over 80 students enlisted. The programme was well received by the Independent Schools Inspectorate team when they inspected Godolphin in 2023. After the School's own Act of Remembrance on 11 November, 70 of the cadets joined the city for their ceremony on Remembrance Sunday. Cadets also train for the Ten Tors programme and 5 teams entered the challenge last year, all of them completing the course within the prescribed time. The Duke of Edinburgh (DofE) programme is growing, with the expedition element outsourced to H-5 Adventure Activities.

The School continues to offer a wide range of trips to help foster academic interest and also wellbeing. Trips last year included a Year 5 trip to Mill-on-the-Brue; a Year 6 trip to Normandy; a Year 7 netball trip to Condover Hall, Shropshire; an Art and Design trip to Cornwall; a Religious Studies trip to Amsterdam; a ski trip to France; a History trip to the World War I battlefields; a History of Art trip to Florence; a surfing trip to Fuerteventura; and an outward bound trip to Zanzibar. These are supplemented by field trips in subjects such as Geography, Geology, Biology and Psychology.

In October, Godolphin held an Environment Week, highlighting through talks and activities the issues our planet is facing and engaging in activities we can achieve to help overcome these. The week included a Symposium with activities held for different year groups and to which local schools were invited, and we hosted a fascinating talk by the renowned architect

GOLDOLPHIN SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR END 31 AUGUST 2023

Ken Shuttleworth on the past, present and future of architecture which was open to the whole community. As a result, the School's environmental group was reinvigorated, a mesh dolphin was filled with plastic waste as a visual reminder of how our plastic waste affects the oceans, and a trip was organised for the whole of Year 7 to take part in a Beach Clean the following June.

Music, Art and Design and Drama

The Music Department has had a busy but rewarding year. A desire to see increased variety and increased inclusivity within the department has led to a number of new initiatives. The Spring term saw our first 'Open Mic' event which was designed to give a much-needed outlet for our students to perform popular music in front of a supportive audience. The event was so popular, we put another one in the Summer term – also a great success – and these events have now become regular in the calendar. Additionally, a new Steel Pan ensemble has been set-up. The aim of both of these initiatives has been to allow jazz and popular music to flourish in addition to classical music and so there has also been plenty of the latter going on. The orchestra performed Beethoven's 1st Symphony (in its entirety minus the final movement) which was a fabulous achievement, and a challenge to which the students rose brilliantly. Our choirs continued to put on impressive performances in a variety of external venues including the Cathedral, St Thomas's Church and Wilton Church, not to mention many excellent performances in school also. The main (non-auditioned) Godolphin choir more than doubled in size throughout the year and it continues to thrive. The most far-reaching achievement in the year came from our Chamber Trio who won the Under 19 (therefore overall) category of the Pro Corda Chamber Music Competition. This is a national event which is always hugely competitive. The organisers said that this was their most competitive year ever and so it was a huge achievement for our musicians to win the event. In the Summer Term, we continued to put on performances, despite the challenges presented by Study Leave. In June we took a number of keen musicians to hear a wonderful Piano Recital as part of the Farleigh Festival. We are forging closer links with this festival and will be taking part in it ourselves as performers in Summer 2024. Our academic musicians did very well in their public exams, as we have come to expect. Value Added for the department was amongst the most impressive across the school, especially at GCSE.

Art had another successful year not only in the sphere of academic achievement but also in the way that the subject is taught across the age range. Students continue to work outside the confines of the department producing a range of work across different media. Students did exceptionally well in their GCSE and A Levels. This year our Fourth Year visited The Art in the Garden Exhibition at Hillier's Gardens in Romsey to gather information and first-hand study for their first GCSE project. We also visited the Victoria & Albert Museum in London to study the different collections with three groups of students looking at textile design, 3D design and prints and drawings. Our residential trip to Cornwall with our Lower 6th Artists is well established. Trips to the Art Galleries and major museums within the Cornish peninsula proved very fruitful for students starting their A Level course. This is a biennial trip which is rotated with a trip of similar duration to the Ironbridge Gorge and Birmingham. This year's Artists in Residence were two of the most famous textile designers and embroidery artists working in the UK today – Jan Beaney and Jean Littlejohn. They inspired students of all examination levels with their work and technical brilliance. We were also visited by mixed media artist Steph Holden who ran a day's workshop for our Sixth Form. We had our annual end of examination exhibition in May followed by another on Speech Day in July.

Sport and Outward Bound activities

Godolphin continues to ensure every girl has the opportunity to achieve in PE, sport and physical activity and will leave with the competence, knowledge and understanding to stay healthy and fit in their everyday life. Significant achievements are evident in lacrosse (England, Wales and Scotland national pathway players), hockey (U14 attended the regional finals), skiing, cross country (ESSA regionals and finals), athletics (national schools finals), swimming (regional and national champions) and netball (regional finals), tennis (runners up at the LTA Regional finals with one student qualifying for Play Your Way to Wimbledon National Finals). Cricket continued to grow with Senior, U15 and U13 sides, with the U15 team runners-up in the County Indoor Cricket Championship.

At the end of the year, we held a highly successful Sports Awards evening with guest speaker, Alex Danson, a disabled athlete, addressing a packed theatre and inspiring us all with her story of resilience and achievement.

Charities

Students have continued to enjoy fundraising for various charities both locally and further afield, including children and families suffering from the conflict in Ukraine. Hundreds of pounds were raised for charity through various student led initiatives and benefited charities such as the Hounds for Heroes where students raised over £1,000 by selling dog treats at the Christmas fair and hosting a big sleep out event in July. The annual sleep out, this year at Godolphin, raised £1,176 for Alabare and we collected 213kgs of food which was donated to the Trussell Trust. The Sixth Form raised £1,000 for Macmillan in the annual take-over in the shopping mall and in the run up to Christmas, we collected 91 Christmas boxes for the Foundation for Social Change and inclusion appeal as well as twelve students volunteering to help process and move over 300 boxes. In other fundraising, £500 was raised for Children in Need, £934 for Wiltshire Air Ambulance, £500 for Race for Life, £300 for SDH Stars Appeal and one of our Sixth formers raised £1,247 with the 27/27 MIND challenge.

GOLDOLPHIN SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR END 31 AUGUST 2023

Methuen House raised £1,084 for the Brain Tumour Charity, Hamilton House raised over £800 for Bowel Cancer UK and Douglas House raised £1,025 for the Alzheimer's Society through the textile bank and bakes sales. The School also welcomed four Ukrainian students on full bursaries.

STUDENT NUMBERS, FEES AND BURSARY AND SCHOLARSHIP AWARDS

Student numbers and fees

The School's educational activities are carried out through the Senior School and the Prep School. Student numbers during the year were 372 in the Senior School and 52 in the Prep School.

The School welcomes students from all backgrounds. Entrance assessments and interviews are therefore conducted to satisfy both the School and parents that potential students can cope with the pace of learning and benefit from the education provided, developing the student to the best of her potential and in line with the achievements of her peers. Economic status, ethnicity, race, religion or disability do not form part of the assessment process. The School's fees are intended to be set at a level that both ensures its financial viability and is consistent with its aim to provide a first class education to students.

The Trustee is committed to ensuring that as many students as practicable have access to the education offered by the School. As an element of its commitment, the School makes awards of scholarships and means-tested bursaries. The aim is to maintain the amount of these awards at approximately 12% of fee income and by this means to help to support many students who could not otherwise benefit from the educational provision provided by the School. The School is very conscious of the fact that it does not have a large endowment and in funding scholarships and bursaries it is mindful of the balance to be struck between fee-paying parents and those whose daughters benefit from awards. Details of scholarships and bursaries are advertised through the School's website, in its admissions literature and in its marketing material.

The School also recognises its family ethos through discounts for parents with more than one child in the School. In addition, and as part of its strategy to attract and retain high calibre and committed staff, the School offers a means tested discount scheme to those staff members who choose to educate their children at the School.

Fee increases for the year ended 31 August 2023 were restricted to 6%, effective from 1 September 2022. The fees for the year ended 31st August 2023, before the deduction of any means assisted bursaries and scholarships, were:

Senior School (per term):

International	£14,390
Full Boarding	£12,465
5-day Boarding	£12,105
3-Day Boarding	£11,660
Day	£8,205

Junior School (per term):

International	£13,940
Full Boarding	£10,625
5-day Boarding	£10,315
3-Day Boarding	£9,940
Day	£7,385

Prep School (per term):

Reception	£2,785
Years 1-2	£2,785
Year 3	£4,305
Years 4-6	£5,405
3-Day Boarding	£7,290
5-Day Boarding	£8,385
Full Boarding	£9,825
International	£10,570

Senior School is defined as years 9 (Third Year) to 13 (Upper Sixth) inclusive; Junior School is defined as years 7 (First Year) and 8 (Second Year).

GOLDOLPHIN SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR END 31 AUGUST 2023

Bursaries

This year, the value of means tested bursaries totalled £1,171,000 (2022: £1,065,000) and represented 10.3% (2022: 9.8%) of the School's gross fees. They provided assistance to 131 students (2022: 132).

Scholarships

In addition, the School awarded scholarships to 48 students (2022: 72), based on their educational merit and potential, totalling £182,000 (2022: £225,000) and representing 1.6% (2022: 2.1%) of gross fees. The School's policy on scholarships changed in 2021/22, with those granted from September 2021 carrying no financial benefit.

Review

The Governors reviewed and updated the School's Bursary Policy which is available on the School's website to ensure that able children can accept offers of places at the School through the availability of means tested fee assistance. The policy is designed to widen access to the School.

FINANCIAL REVIEW

The School's activities for the year 2022-23 produced an operating deficit of £116k in the Statement of Financial Activities (2022 – operating deficit of £156k).

Responsibility for the stewardship of the School's finances and facilities is taken very seriously by the Senior Management Team and the Trustee. Whilst the School is fortunate to own the valuable freehold property on which it is located, there is always the need for continued investment in the fabric and facilities of the School. Investment and increased operating costs cannot merely be passed on to parents through higher fees, and consequently all areas of the School's operations are under constant review to ensure that the best value for money is achieved in terms of the student experience offered.

The School maintains an Investment Fund and has appointed Rathbones Capital Management Limited as investment manager, with funds held in a Rathbones Charity account. The total return of RPI plus 4% is targeted and income should be reinvested.

The School's principal funding source remains the school fees, with secondary income being derived from the letting and annual giving programmes. Other useful income comes from legacies and donations.

As a charity, the parents of the School's students have the assurance that the vast majority of all expenditure is directly related to the charity's key objective of providing independent education. The charity enjoys tax exemption on its educational activities and on investment income and gains, provided that these are applied for its charitable aims. As a charity the School is also entitled to an 80% reduction on business rates on the property occupied for its charitable purposes. The financial benefits derived from these are all applied for educational purposes and indirectly help the School to maintain its bursary and scholarship policies. However, as an educational charity, the School pays VAT, which it cannot reclaim, on many of its costs and also pays full tax as an employer through national insurance contributions.

The principal financial management procedures are implemented by regular reports to the Finance Committee and the full Governing Body, supported by comprehensive management accounts. Annually these are reinforced by the audit carried out by the School's auditors.

Reserves policy

The School does not carry free funds other than the Investment Fund. Its policy is to invest in capital assets to keep the School at the forefront of the independent schools' market. This is partly financed by current borrowing combined with internally generated funds: this is seen as the most cost effective method of funding fixed assets consistent with the School's cash flow profile.

The School's total reserves of £4,600k at the period end include £410k of restricted funds and £4,190k of unrestricted funds.

GOLDOLPHIN SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR END 31 AUGUST 2023

Plans for future periods

The strategic focus for the Trustees remains on Growing Godolphin and have recently announced that from 1 March 2024 the School will join United Learning's independent school group

On 13 November 2023 it was publicly announced that it is the intention for Godolphin School to join the educational group United Church Schools Trust (part of United Learning) from 1 March 2024 subject to certain conditions. The Charity will gift and transfer its trade and assets to United Learning and the Charity will then undertake an orderly close down. Accordingly, these financial statements are not prepared on a going concern basis.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees Report is approved has confirmed that:

So far as the Trustee is aware, there is no relevant audit information of which the Charity auditor is unaware, and

The Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

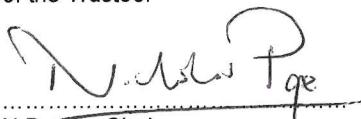
The Trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and 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 judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustee and signed on behalf of the Trustee:


.....
N Pope – Chairman

Dated: 23/2/24
.....

GOLDOLPHIN SCHOOL
REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR END 31 AUGUST 2023

Opinion

We have audited the financial statements of The Godolphin School for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 its incoming resources and application of resources, 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 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw your attention to note 1 to the financial statements concerning the charity's ability to continue as a going concern. On 6 February 2024 the Governors signed a memorandum of understanding to transfer the trade and assets of Godolphin School to United Church Schools Trust. The decision was publicly announced on 13 November 2023 but is subject to conditions. It is intended the Charity will gift and transfer its trade and assets to United Learning and the Charity will then undertake an orderly close down and cease trading. Accordingly, these financial statements are not prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

GOLDOLPHIN SCHOOL

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR END 31 AUGUST 2023

- 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 set out on page 9, 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

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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of fee concessions, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over fee concessions, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate,

GOLDOLPHIN SCHOOL

**REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR END 31 AUGUST 2023**

Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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 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 and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 26 February 2024

Crowe U.K. LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GOLDOLPHIN SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 AUGUST 2023**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities					
Fees receivable	2	9,512,730	-	9,512,730	9,060,350
Sundry and other income	3	1,248,977	-	1,248,977	1,242,749
Donations and legacies		-	15,837	15,837	9,301
Investments					
Investment income		6,736	378	7,114	7,343
Total income		<u>10,768,443</u>	<u>16,215</u>	<u>10,784,658</u>	<u>10,319,743</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	6	10,747,384	5,442	10,752,826	10,352,552
Other					
Finance and other costs	6	142,669	-	142,669	82,167
Total expenditure		<u>10,890,053</u>	<u>5,442</u>	<u>10,895,495</u>	<u>10,434,719</u>
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS		(121,610)	10,773	(110,837)	(114,976)
(Losses)/Gains on investments	8	(9,866)	3,886	(5,980)	(41,032)
Transfers between funds	13	48,542	(48,542)	-	-
NET MOVEMENT IN FUNDS		<u>(82,934)</u>	<u>(33,883)</u>	<u>(116,817)</u>	<u>(156,008)</u>
Fund balances brought forward at 1 September 2022		4,272,864	444,215	4,717,079	4,873,087
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2023		<u>4,189,930</u>	<u>410,332</u>	<u>4,600,262</u>	<u>4,717,079</u>

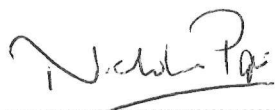
All amounts relate to discontinued operations.

The notes on pages 16 to 29 form part of these financial statements.

THE GODOLPHIN SCHOOL
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS:			
Tangible assets	7	7,112,014	7,475,156
Investments	8	520,799	713,745
		<u>7,632,813</u>	<u>8,188,901</u>
CURRENT ASSETS:			
Debtors	9	570,980	584,104
Cash at bank	16	133,517	160,482
		<u>704,497</u>	<u>744,586</u>
CURRENT LIABILITIES:			
Creditors: amounts falling due within one year	10	(2,948,935)	(3,167,678)
NET CURRENT LIABILITIES		<u>(2,244,438)</u>	<u>(2,423,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,388,375</u>	<u>5,765,809</u>
Creditors: amounts falling due greater than one year	10	(788,113)	(1,048,730)
NET ASSETS		<u>4,600,262</u>	<u>4,717,079</u>
FUNDS:			
Restricted funds	13	410,332	444,215
Unrestricted funds	13	4,189,930	4,272,864
TOTAL FUNDS		<u>4,600,262</u>	<u>4,717,079</u>

ON BEHALF OF THE TRUSTEE:



N Pope – Chairman

Approved by the Trustee and authorised for issue on 23/2/24

The notes on pages 16 to 29 form part of these financial statements.

GOLDOLPHIN SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR END 31 AUGUST 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	15	230,009	145,498
Cash flows from investing activities:			
Dividends, interest and rents from investments		7,114	7,343
Purchase of tangible fixed assets		(98,467)	(290,488)
Proceeds of sale of tangible fixed assets		20,383	-
Proceeds from sale of investments		192,576	497,899
Purchase of investments		(5,610)	(361,550)
Net cash provided by/ (used in) investing activities		115,996	(146,796)
Cash flows from financing activities:			
Repayments of borrowings		(255,806)	(264,732)
Net cash used in financing activities		(255,806)	(264,732)
Change in cash and cash equivalents in the reporting period		90,199	(266,030)
Cash and cash equivalents at 1 September 2022		43,318	309,348
Cash and cash equivalents at 31 August 2023		133,517	43,318

The notes on pages 16 to 29 form part of these financial statements.

GOLDOLPHIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023

1. ACCOUNTING POLICIES

Charity information

The Godolphin School is an unincorporated Charity (Charity number: 309488) registered in England and Wales and is a Public Benefit Entity operating from its registered office Milford Hill, Salisbury, SP1 2RA.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 January 2019). The School meets the definition of a Public Benefit Entity under FRS 102. The financial statements are prepared in Sterling (£) which is the functional currency of the Charity.

The Charity owns 100% of the share capital in Godolphin Trading Limited which is a dormant company. Consolidated financial statements have not been prepared on the basis that the trading subsidiary is immaterial to the group.

Going concern

In the best long-term interests of the Charity, post year end the Governors made the decision for Godolphin School to join the educational group United Church Schools Trust (part of United Learning). A memorandum of understanding was signed on 6 February 2024 and the decision was publicly announced on 13 November 2023. Subject to remaining conditions, it is intended that the transfer will be completed by 1 March 2024. The Godolphin School Charity will then undertake an orderly close down and be dissolved. As such, these accounts are not prepared on a going concern basis and have been prepared on a cessation basis. The Governors have reviewed the assets and liabilities presented in the financial statements. As the activities will be transferred in their entirety, they did not consider that any changes to these are required as a result of this.

Fees

Fee income credited to the income and expenditure account represents fees in respect of the terms falling wholly within the accounting period after deduction of bursaries, grants and allowances.

Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

Donations, legacies and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and economic benefit to the Charity is considered probable. Donations receivable for the general purposes of the Charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees. Legacies are recognised and credited directly to the statement of financial activities based on the earlier of estate accounts and receipt of payment.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is allocated to activity headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustees meetings and of preparing statutory accounts and satisfying public accountability.

GOLDOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

- Land is not depreciated.
- Buildings are depreciated at 2% per annum on cost.
- Property improvements, included within freehold land and buildings, are depreciated at rates of 2% or 10% per annum on cost.
- Motor vehicles and equipment are depreciated at rates of between 10% and 33% per annum on cost.

Investments

Listed investments are stated at market value. Unlisted investments are stated at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling to the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

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.

Taxation

The Godolphin School is a registered Charity and is not liable to Corporation Tax or Income Tax on all its income and gains properly applied for its charitable purposes.

Pensions

The School contributes to the Teachers' Pension scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme.

Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The Charity also operates a defined contribution group personal pension plan with APTIS for teachers who have opted out of the Teachers' Pension scheme. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

GOLDOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

The School contributes to individual defined contribution personal pension schemes for non-teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable. All pension costs are recognised in unrestricted funds.

Funds

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the objects of the Charity. Restricted funds are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes.

Leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

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 trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to Sterling (£) at the balance sheet date at the year-end exchange rate.

Redundancy

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

Estimates and Judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under circumstances. The items on the financial statements where these estimates and judgements have been made include the following:

Useful economic life

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual value of assets. The useful economic lives and residual value are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical conditions of assets. See note 7 for the carrying amount and the accounting policies for the useful economic life of each asset class.

Recoverable value of fee debtors

The Charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the aging profile and historical experience. See note 9 for the carrying value of debtors.

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023**

2. FEES RECEIVABLE	2023	2022
	£	£
Fees receivable consist of:		
Gross fees	11,341,397	10,843,738
Less: Bursaries, grants and allowances	<u>(1,814,564)</u>	<u>(1,770,865)</u>
	9,526,833	9,072,873
Less: Introductory commissions	(14,103)	(12,523)
	<u>9,512,730</u>	<u>9,060,350</u>
3. SUNDRY AND OTHER INCOME	2023	2022
	£	£
Insurance commissions	(1,048)	(615)
Use of facilities	366,679	420,239
Fee extras	790,958	774,507
Sundry income	92,388	48,618
	<u>1,248,977</u>	<u>1,242,749</u>
4. STAFF COSTS	2023	2022
	£	£
Wages and salaries	5,346,768	5,110,608
Social security costs	542,241	513,171
Other pension costs	968,171	918,340
Agency costs	72,183	58,928
	<u>6,929,363</u>	<u>6,601,047</u>

The average number of employees, both full and part-time, on the School payroll during the year was as follows:

	2023	2022
Teachers	100	105
Others	71	68
	<u>171</u>	<u>173</u>

The number of employees whose emoluments exceeded £60,000 were:

	2023	2022
£60,001 - £70,000	4	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£150,001 - £160,000	-	1
	<u>-</u>	<u>1</u>

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023**

The number of retirement benefits accruing for the number of employees whose emoluments exceeded £60,000 were:

	2023	2022
Defined benefit schemes	7	4
For which the contributions amounted to	£109,746	£82,514
Money purchase schemes	1	1
For which the contributions amounted to	£11,138	£10,710

During the year no governors received travelling expenses (2022: £Nil). With the exception of the above, neither the governors nor persons connected with them received any remuneration or other material benefits from the School or any connected organisation.

Staff costs include redundancy and termination payments totalling £22,500 (2022: £2,799).

The Key Management Personnel of the School comprise the Governors and the Senior Management Team. The Senior Management Team consists of the Head, School Business Manager, Deputy Head, Deputy Head Academic, Deputy Head Pastoral, Deputy Head Innovation, Prep Head, Head of Sixth Form, Head of Upper School, Director of Admissions, Director of Marketing. Key Management Personnel received total remuneration of £818,494 (2022: £849,784) and pension contributions of £144,599 (2022: £149,882) for 11 employees (2022: 11).

5. EXPENDITURE

	2023 £	2022 £
Depreciation of owned assets	466,236	454,867
Profit on disposal of fixed assets	(24,994)	-
Auditors' remuneration – audit	22,100	21,000
Operating lease rentals - equipment	161,126	160,553

6. ANALYSIS OF RESOURCE EXPENDED

	Salaries and costs £	Support costs £	Depreciation £	2023 Total £	2022 Total £
Charitable activities:					
School operating costs:					
Teaching costs	5,307,905	844,304	-	6,152,209	6,127,904
Welfare	356,871	1,025,395	-	1,382,266	1,359,854
Premises	367,589	838,095	466,236	1,671,920	1,525,152
Management and administration	896,998	621,621	-	1,518,619	1,319,856
Grants, awards and prizes	-	5,442	-	5,442	3,922
Governance costs	-	22,370	-	22,370	15,864
	6,929,363	3,357,227	466,236	10,752,826	10,352,552
Other:					
Finance and other costs	-	142,669	-	142,669	82,167
Total resources expended	6,929,363	3,499,896	466,236	10,895,495	10,434,719

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023**

7. TANGIBLE FIXED ASSETS	Freehold land and buildings	Motor vehicles and equipment	Totals
	£	£	£
COST OR VALUATION			
At 1 September 2022	11,696,241	2,472,441	14,168,682
Additions	-	98,467	98,467
Disposals	(104,346)	(596,600)	(700,946)
At 31 August 2023	<u>11,591,895</u>	<u>1,974,308</u>	<u>13,566,203</u>
DEPRECIATION			
At 1 September 2022	5,229,156	1,464,370	6,693,526
Charge for the year	267,463	198,773	466,236
Eliminated on disposals	(104,347)	(601,226)	(705,573)
At 31 August 2023	<u>5,392,272</u>	<u>1,061,917</u>	<u>6,454,189</u>
NET BOOK VALUE			
At 31 August 2023	<u>6,199,623</u>	<u>912,391</u>	<u>7,112,014</u>
At 31 August 2022	<u>6,467,085</u>	<u>1,008,071</u>	<u>7,475,156</u>

The School elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

8. INVESTMENTS	2023 £	2022 £
UK quoted investments:		
Market value at 1 September	711,788	889,169
Additions	5,610	361,550
Disposals	(192,576)	(497,899)
Investment losses	(5,980)	(41,032)
Market value at 31 August	<u>518,842</u>	<u>711,788</u>
Unlisted investments	1,957	1,957
Total investments at 31 August	<u>520,799</u>	<u>713,745</u>
Historical cost as at 31 August	<u>173,610</u>	<u>228,102</u>
9. DEBTORS		
	2023 £	2022 £
Trade debtors	283,895	248,445
Other debtors	75,466	175,133
Prepayments and accrued income	211,619	160,526
	<u>570,980</u>	<u>584,104</u>

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023**

10. CREDITORS

	2023 £	2022 £
Amounts falling due within one year:		
Bank loans and overdrafts	260,617	372,970
Trade creditors	454,828	371,438
Other creditors	191,439	212,395
Taxation and social security	136,211	126,294
Accruals	139,540	486,065
Fees received in advance	1,348,957	1,353,238
Entry deposits repayable	417,343	245,278
	2,948,935	3,167,678
Amounts falling due after more than one year:		
Bank loans	788,113	1,048,730

The bank loan and overdraft are secured by a charge over the freehold property of the School. The School has breached one of the banking covenants at the year end. The bank has waived the breach and has confirmed its continued support for the School.

The movement in the fees received in advance scheme were as follows:

	£
Balance as at 1 September 2022	383,705
New contracts	11,740
Fees refunded	(78,285)
Amounts utilised in payment of fees to the Charity	(215,220)
Balance at 31 August 2023	101,940

The bank loans repayable by installments:

	2023 £	2022 £
Within 1 year	260,617	255,949
Within 1 – 5 years	704,561	885,997
Over 5 years	83,552	162,590
	1,048,730	1,304,536

There are three (2022: three) bank loans outstanding at the year end. Bank loan 2 has an interest rate of 4.09% and is due for repayment in equal instalments by August 2025. The total amount outstanding at the year end was £94,990 (2022: £139,675).

Bank loan 3 has an interest rate of 4.17% and is due for repayment in equal instalments by June 2029. The total amount outstanding at the year end was £487,073 (2022: £558,194).

The CBILS loan has an interest rate of 2.26% plus the base rate and is due for repayment in equal instalments by December 2026. The total amount outstanding at the year end was £466,667 (2022: £606,667).

GOLDOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023**

11. OBLIGATIONS UNDER LEASING AGREEMENTS

	2023	2022
	£	£
The total future minimum payments due on leases:		
Within one year – Equipment	162,101	95,299
Between one and five years - Equipment	167,609	296,742

12. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets and investments £	Net current assets/ liabilities £	Long term liabilities £	2023 Total £
Restricted funds	409,246	1,086	-	410,332
Unrestricted funds	7,223,567	(2,245,524)	(788,113)	4,189,930
	<u>7,632,813</u>	<u>(2,244,438)</u>	<u>(788,113)</u>	<u>4,600,262</u>

Analysis for the comparative period:

	Fixed assets and investments £	Net current assets/ liabilities £	Long term liabilities £	2022 Total £
Restricted funds	404,395	39,820	-	444,215
Unrestricted funds	7,784,506	(2,462,912)	(1,048,730)	4,272,864
	<u>8,188,901</u>	<u>(2,423,092)</u>	<u>(1,048,730)</u>	<u>4,717,079</u>

GOLDOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023

13a. RESTRICTED FUNDS

	At 1 September 2022	Income	Expenditure	Gains/ (losses)	Transfers	At 31 August 2023
	£	£	£	£	£	£
Recoupment funds	341,312	-	-	3,632	-	344,944
Prize funds	55,946	379	(5,436)	254	-	51,143
Fitness centre funds	6,414	-	-	-	(6,414)	-
Development fund	1,861	671	(2)	-	-	2,530
Modern languages fund	4,803	-	-	-	-	4,803
Thrift shop	4,717	-	-	-	(4,717)	-
Big Lottery fund	2,616	-	-	-	(2,616)	-
Prep Chaplaincy fund	1,500	-	(2)	-	-	1,498
Fitness centre equipment	2	-	(2)	-	-	-
Prep playground	6,223	-	-	-	(6,223)	-
Drama fund	856	-	-	-	(76)	780
Hardship fund	1,596	1,038	-	-	-	2,634
Senior School fund	16,369	12,127	-	-	(28,496)	-
Science fund	-	2,000	-	-	-	2,000
Total restricted funds	444,215	16,215	(5,442)	3,886	(48,542)	410,332

Analysis for the comparative period:

	At 1 September 2021	Income	Expenditure	Gains/ (losses)	Transfers	At 31 August 2022
	£	£	£	£	£	£
Recoupment funds	348,143	-	-	(6,831)	-	341,312
Prize funds	61,446	6	(3,922)	(1,584)	-	55,946
Fitness centre funds	6,641	-	-	-	(227)	6,414
Development fund	1,181	680	-	-	-	1,861
Modern languages fund	4,803	-	-	-	-	4,803
Thrift shop	6,232	-	-	-	(1,515)	4,717
Big Lottery fund	3,611	-	-	-	(995)	2,616
Prep Chaplaincy fund	1,500	-	-	-	-	1,500
Fitness centre equipment	1,791	-	-	-	(1,789)	2
Prep playground	7,123	-	-	-	(900)	6,223
Drama fund	856	-	-	-	-	856
Hardship fund	-	1,596	-	-	-	1,596
Senior School fund	10,840	7,025	-	-	(1,496)	16,369
Total restricted funds	454,167	9,307	(3,922)	(8,415)	(6,922)	444,215

GOLDOLPHIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023

13a. RESTRICTED FUNDS (Continued)

There are three recoupment accounts invested in Charities Official Investment Fund (COIF). Two of these are to recoup to the Charity out of current income the assessed value of land sold at the time of respective sales.

1. Holmwood land 9 June 1972
£483.40 invested to accumulate to £2,417 after 40 years.
2. Methuen and Hamilton land 29 April 1975
£187 per annum invested to accumulate to £214,930 after 90 years.

The third is to recoup the sale proceeds of Jerred House expended on the building of the Sports Hall.

3. Jerred House sale proceeds 7 August 1981
£294.70 per annum invested to accumulate to £84,200 after 60 years.

These recoupment accounts are not realisable by the School before the expiry of the periods specified. The prize funds represent donations made to the School for the purpose of rewarding pupil achievement.

The Fitness Centre funds comprise donations received towards capital expenditure on the fitness centre.

The Development fund represents income received as part of the School's Annual Giving Programme. Expenditure is made in line with the donors' wishes.

The Modern Languages fund represents a legacy left to the School by Mrs V Ferguson which is to be used to facilitate the learning of modern languages.

The Thrift Shop fund represents a donation received from the Godolphin Parents Association for the capital expenditure on a cabin to be used as the new thrift shop.

The Big Lottery fund grant was for the new long jump pit and runway.

The Prep Chaplaincy fund represents a legacy left to the School by the Reverend Mary Macvicar to benefit the work of the School chaplaincy with the Prep School.

The Fitness Centre equipment fund represents two treadmills that were donated by the Godolphin Parents Association.

The Prep playground fund represents playground equipment donated to the Prep School.

The Drama fund represents a legacy left to benefit the Drama Department.

The Hardship fund was set up initially for donations to support emergency bursaries for families impacted financially by covid-19 and was fully utilised during the previous year. It will continue to accept donations for general bursarial support.

The Senior School fund represents equipment donated to the School. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against the asset.

The Science fund represents a legacy left to the School to benefit the Science department.

During the year transfers of £48,542 were made from restricted funds into unrestricted funds. These transfers relate to purchases made for assets in which the restriction was intended. Once the asset has been purchased, the Charity has fulfilled its restricted obligation and the funds are then transferred into unrestricted funds.

GOLDOLPHIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023

13b. UNRESTRICTED FUNDS

	At 1 September 2022	Income	Expenditure	Gains/ (losses)	Transfers	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds	<u>4,272,864</u>	<u>10,768,443</u>	<u>(10,890,053)</u>	<u>(9,866)</u>	<u>48,542</u>	<u>4,189,930</u>

Analysis for the comparative period:

	At 1 September 2021	Income	Expenditure	Gains/ (losses)	Transfers	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds	<u>4,418,920</u>	<u>10,310,436</u>	<u>(10,430,797)</u>	<u>(32,617)</u>	<u>6,922</u>	<u>4,272,864</u>

14. PENSION SCHEME

The teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. The School also operates a defined contribution personal pension scheme with APTIS for teachers who have opted out of the Teachers' Pension Scheme, and contributes to individual defined contribution personal pension schemes for non teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable. For other employees, the School contributes to individuals' defined contribution personal pension schemes or The National Employment Savings Trust (NEST) workplace pension scheme set up by the government. The total pension cost for the School was £968,171 (2022: £918,340) of which £38,186 (2022: £36,823) were contributions to personal pension schemes and £164,828 (2022: £143,124) were contributions to the NEST scheme and £101,260 (2022: £99,694) were payments to the APTIS scheme. There were outstanding contributions at the balance sheet date of £95,089 (2022: £108,276) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £663,897 (2022: £632,516) and at the year-end £70,861 (2022: £72,287) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March

2020 and the Valuation Report, which was published in October 2023.

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

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

GOLDOLPHIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023

15. RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year as per the Statement of Financial Activities	(116,817)	(156,008)
Adjusted for:		
Depreciation	466,236	454,867
Profit on disposal of fixed assets	(24,994)	-
Losses on investments	5,980	41,032
Income from investments	(7,114)	(7,343)
Decrease/ (increase) in debtors	13,124	(269,166)
(Decrease)/ increase in creditors	(106,406)	82,116
	230,009	145,498

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	133,517	160,482
Overdraft facility payable on demand	-	(117,164)
	133,517	43,318

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flow £	At 31 August 2023 £
Net cash and cash equivalents			
Cash at bank and in hand	160,482	(26,965)	133,517
Overdraft facility repayable on demand	(117,164)	117,164	-
	43,318	90,199	133,517
Debt			
Loans falling due within 1 year	(255,806)	(4,811)	(260,617)
Loans falling due after 1 year	(1,048,730)	260,617	(788,113)
	(1,304,536)	255,806	(1,048,730)
	(1,261,218)	346,005	(915,213)

18. RELATED PARTY TRANSACTIONS

Two (2022: two) Trustees pay for children at the School. School fees incurred by the Trustees are paid on a commercial arms' length basis. Bursaries and Scholarships are awarded in line with the Schools policy.

Rebecca Tear, a Trustee during the prior year (resigned 31 August 2022), is a Director of The BSA Group Services Limited. During the year £Nil (2022: £2,655) was paid to The BSA Group Services Limited for services. At the year end £Nil (2022: £1,090) was outstanding.

Jeremy Booker, a Trustee, was also a Trustee of Winchester Science. During the year £Nil (2022: £615) was paid to Winchester Science Centre for a school trip. At the year end £Nil (2022: £Nil) was outstanding.

1 Governor had outstanding debt owing to the School at the year end totalling £123 (2022: £532).

1 member of the Senior Management Team had outstanding debt owing to the School at the year end totalling £67 (2022: £488).

GOLDOLPHIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023

19. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial instruments measured at fair value	<u>520,799</u>	<u>713,745</u>

Financial assets held at fair value include assets held as investments.

20. POST BALANCE SHEET EVENTS

Post year end the Governors have made the decision for Godolphin School to adapt from an all-girls institution to a co-educational school for students aged 3 – 19 years. Godolphin Prep will welcome boys and girls across all year groups from September 2024 and Godolphin Senior will follow suit from September 2025.

Furthermore, from 1 March 2024, Godolphin School will join the educational group United Church Schools Trust (UCST), registered in England company number 2780748, charity number 1016538, which operates a number of independent schools as part of United Learning. United Learning comprises the UCST as well as the United Learning Trust (ULT) which operates a number of academy schools. This decision was publicly announced on 13 November 2023 but is subject to conditions. The Charity will gift and transfer its trade and assets to United Learning and the Charity will then undertake an orderly close down. Accordingly, these financial statements are not prepared on a going concern basis.

GOLDOLPHIN SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2023

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	2	9,060,350	-	9,060,350
Sundry and other income	3	1,242,749	-	1,242,749
Donations and legacies		-	9,301	9,301
Investments				
Investment income		7,337	6	7,343
Total income		<u>10,310,436</u>	<u>9,307</u>	<u>10,319,743</u>
EXPENDITURE ON:				
Charitable activities				
School operating costs	6	10,348,630	3,922	10,352,552
Other				
Finance and other costs	6	82,167	-	82,167
Total expenditure		<u>10,430,797</u>	<u>3,922</u>	<u>10,434,719</u>
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS		(120,361)	5,385	(114,976)
(Losses)/Gains on investments	8	(32,617)	(8,415)	(41,032)
Transfers between funds	13	6,922	(6,922)	-
NET MOVEMENT IN FUNDS		<u>(146,056)</u>	<u>(9,952)</u>	<u>(156,008)</u>
Fund balances brought forward at 1 September 2021		4,418,920	454,167	4,873,087
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2022		<u>4,272,864</u>	<u>444,215</u>	<u>4,717,079</u>

THE GODOLPHIN SCHOOL

England & Wales - Charity number 309488

Accounts

**REPORT OF THE TRUSTEE AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE GODOLPHIN SCHOOL**

THE GODOLPHIN SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2022

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THE GODOLPHIN SCHOOL
GENERAL INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

By virtue of a Scheme made by the Charity Commission on 31 July 2013, the sole trustee of The Godolphin School is The Godolphin School Trustee Limited ("the Trustee"), a company limited by guarantee and incorporated in England and Wales under the Companies Act 2006 on 13 May 2013 with registered number 8527491. The following Governors, who are the members and directors of the Trustee, served in office throughout the year except where indicated:

GOVERNORS:	CO-OPTED GOVERNORS	
	General Sir N A W Pope	(Chairman)
	Mr J C Booker	
	Mr T F Boughton	(Resigned 24 June 2022)
	Mr R G Franks	(Resigned 31 August 2022)
	Mr G W Green	(Resigned 31 August 2022)
	Dr C A Mannion-Watson	
	Mrs S C Nolan	
	Mr N Dixon	(Appointed 6 October 2022)
	Dr Lady J Pope	
	Dr E Shaw	(Resigned 31 August 2022)
	Mr P Smith	
	Mrs R Tear	(Resigned 31 August 2022)
	Mr C Thompson	
	Mrs S E White	(Appointed 24 June 2022)
	NOMINATED GOVERNORS	
	The Bishop of Salisbury	
	Mrs R Hawley	
	The Chapter of Salisbury Cathedral	
	The Reverend Maggie Guillebaud	
	The Old Godolphin Association	
	Mrs A Burchmore	
HEAD:	Mrs E J F Hattersley BA Dunelm	
SECRETARY AND BUSINESS MANAGER:	Miss A L D'Arcy-Irvine ACA	
ADDRESS:	Milford Hill Salisbury SP1 2RA	
CHARITY REGISTRATION NUMBER:	309488	
AUDITORS:	Crowe UK 4 th Floor St James House St James' Square Cheltenham GL50 3PR	

THE GODOLPHIN SCHOOL

GENERAL INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

BANKERS:

Lloyds Bank Plc
38 Blue Boar Row
Salisbury
SP1 1DB

SOLICITORS:

Wilsons
4 Lincoln's Inn Fields
London
WC2A 3AA

THE GODOLPHIN SCHOOL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustee presents its annual report for the year ended 31 August 2022 under the Charities Act 2011, together with the audited accounts for the year, and confirms that the latter comply with the requirements of the Act, the charity's governing documents and the Charities SORP (FRS 102).

THE SCHOOL'S AIMS AND OBJECTIVES

The charity's governing documents require the School to provide and conduct, in or near Salisbury, a boarding and day school for girls. The following key documents are relevant to the running and governance of the School:

- The Charity Commission Schemes dated 10 February 1986, 17 May 1999 and 31 July 2013
- Articles of Government dated 5 December 2014

The School provides boarding or day education in its Prep School for girls between the ages of 3 (including rising 3) and 11 years and boarding or day education in its Senior School for girls starting between the ages of 11 and 19 years. The Prep School incorporates the Nursery which is able to educate boys. The School aims to educate girls to achieve their full individual potential, both academically and in other spheres, including art, drama, music and sport, and to inspire a passion for learning. It also aims to give them confidence and a sense of responsibility and to make them aware of the needs of others in the wider community beyond the School.

It is equally important to maintain and enhance the academic success of the School whilst ensuring that its commitment to widen public benefit is met. In setting the objectives and planning activities the Trustee has given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

This year, the School's objectives focus on developing a new strategic plan to take the School through to its 300th anniversary in 2026. The impact of Covid19 is receding but still present. The aims for the year ahead in this 'Covid Recovery' period include the following:

- A strong focus on teaching and learning and embedding all the digital progress made over the past year
- Preparation for a successful full inspection from ISI (EQI and RCI)
- Appraise boarding provision across the school and create a new approach that increases boarding numbers
- Increase parental engagement and create understanding
- Review the development plan and consider the long term educational mission and curriculum, to include 6th form provision, diversity and the environment
- Seek out new opportunities and new sources of income to give greater financial sustainability
- Refresh fundraising strategy
- Review plans for Godolphin 300 in 2026

During the course of 2021-2022 the Governors worked with the Senior Management Team to devise a new strategy for the school. The overarching strategic objective is to create a sustainable organisation that enables Godolphin to be more widely experienced – in other words – Growing Godolphin.

This new strategic direction has five strands.

1. Extending Godolphin's reach through

- targeted marketing and admissions to drive pupil numbers
- partnership and collaboration with other educational providers locally and nationally
- consideration of co-education – how and when
- telling those positive stories that are often referred to (Godolphin 300 for example) – Godolphin entering its fourth century
- revisiting our approach to bursaries and scholarships
- investment in our school and outreach programmes

THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

2. Refreshing the student experience through
 - a key resilience strategy for mental health and happiness
 - a SKILLS programme (incorporating technological, leadership and entrepreneurialism) that is embedded throughout the school – relevant and aligned to what employers are seeking
 - championing our flexible approach to boarding
 - raising Student Voice (EDI etc)
 - academic excellence that is individually focused
3. Refreshing the staff experience – investing in people through
 - providing a welcoming and inclusive staff community where professional development is well-shaped to meet the emerging needs of the school in a post pandemic world
 - embedding a strong ethos and culture of support and wellbeing
 - encouraging staff engagement in and beyond the classroom
 - a desire to attract, develop, motivate, enable and retain
 - a drive for greater diversity in the student, staff and governing body
4. Capital projects that enhance the student experience through
 - an audit of site utilization and infrastructure
 - further investment in sport
 - continuing innovation in technology
 - exploration of classroom space that can respond to the new curriculum
5. A sustainable and efficient business model through
 - cost consciousness and good housekeeping at every level
 - a competitive fee structure
 - offering genuine value for money
 - an energy policy that is environmentally conscious and financially sustainable

Alongside the 'Growing Godolphin' Mission, the school has redefined its core values under four key headings – Ambition; Authenticity; Courage and Kindness.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Governors

Governors, who act in their capacity as directors of the Trustee, are recruited through the Appointments Sub-Committee and then nominated by the Chairman of Governors in consultation with the Head, before being elected as Co-Opted Governors by the Board. Together they balance the needs of the School to the skills of potential members of the Board. In meeting this task they are assisted by other Governors and through liaison with the various independent school bodies which maintain lists of potential governors. Other avenues of recruitment are through individuals who express an interest in joining the Board, through the Old Godolphin Association and through the parents of students at the School.

In addition, the Board of Governors includes three Nominated Governors nominated by the following:

- The Bishop of Salisbury
- The Chapter of Salisbury Cathedral
- The Old Godolphin Association

Governor training is usually undertaken by in-house and external courses run by the various independent schools' professional bodies. Further training is often offered by firms of solicitors and accountants who support the school sector. On appointment, each Governor also receives the Association of Governing Bodies of Independent Schools' Guidelines for Governors and is inducted into the workings of the School including its policies and procedures.

Organisational structure

The Governors determine the strategy of the School and delegate day-to-day management to the School's Senior Management Team. The full Board meets at least termly with appropriate members of the Senior Management Team

THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

in attendance. Reports are received from the Board's six committees which also meet termly. Their titles and roles are as follows:

The Finance Committee: Oversees the financial performance of the School, including setting budgets that are affordable, undertaking longer term financial planning and monitoring expenditure to ensure that it is appropriate. Includes oversight of the School's estates strategy.

The Education Committee: Oversees the all-round education of the students and acts on the authority of the Governing Body in a monitoring and advisory role. Its findings and recommendations are reported to the Governing Body for ratification or further consideration.

The Governance Committee (which incorporates the Appointments Sub-Committee): Oversees appointments to and the governance of the Governing Body, reviews the maintenance and implementation of all School policies and reviews and advises on any constitutional or other legal issues referred to the committee.

The Philanthropy, Admissions and Marketing Committee: Oversees the development, marketing, admissions and fundraising policies and performance of the School.

The Education Committee: Oversees the all-round education of the students (pastorally and academically) and management issues in School

The Strategy Committee: The role of this committee, in conjunction with the Head, is to consider and provide strategic leadership and direction for the School.

The Secretary and School Business Manager is responsible for coordinating the work of the Governors and their committees, preparation of papers and management accounts and review of matters arising.

The day-to-day management of the Godolphin School is delegated to the Head, supported by the Head of the Prep School, the Deputy Heads, the School Business Manager, the Head of the Upper School and the Head of the Sixth Form, the Director of Admissions and the Director of Marketing (together the Senior Management Team). The Head undertakes the key leadership role overseeing education, pastoral and administrative functions in consultation with senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors, as directors of the Trustee, which provide for significant expenditure decisions and major capital projects to be referred to the Governors, for prior approval.

The day-to-day management of the Prep School is delegated to the Head of the Prep School, supported by the other members of the SMT.

The Trustee considers that the board of Governors and the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Governors give their time freely and no Governor received remuneration during the year.

The pay of senior staff is reviewed annually, along with all staff at the charity.

Strategic Report

Risk management

The Trustee is responsible for the management of risks faced by the School. Detailed consideration of risk is delegated to the appropriate Governors' committee, which is assisted by members of the Senior Management Team. A risk assessment table is maintained and the School Business Manager regularly reports on potential risks and how these are currently managed by the School. The School risk management procedures include child protection and safeguarding procedures, health and safety and fire assessments and regular reviews of accident reports. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis.

THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Through the risk management processes established for the School, the Trustee is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Relationships and the 'Outreach' programme

Godolphin School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other independent and maintained sector schools and partly through peer group interaction. The School also co-operates with many local charities and youth-related groups in its ongoing endeavours to widen public access to the schooling and facilities that the School can provide, to optimise the use of its cultural and sporting facilities and to ensure an awareness in its students of the context of the all-round education they receive at the School. The School also benefits from the generosity and support of the network of members of The Old Godolphin Association whose close relationship to the School is greatly appreciated and acknowledged.

The School's 'Outreach' programme seeks to widen access to our education resources, by bringing independent and state school communities together as well as sharing our expertise and perspectives with colleagues from state schools.

Although necessarily restricted by the impact of Coronavirus, the School continues to contribute to the wider Salisbury community through a range of initiatives including charitable fundraising and community work, in addition to offering facilities such as the theatre, pool and sports hall, to local clubs and also local charities for fundraising purposes. These and other School facilities are also widely available to schools in Salisbury, in both state and independent sectors, as well as members of the general public via local clubs and societies.

In June 2022, we hosted a Schools' Forum for feeling safe in Salisbury in conjunction with seven state schools. Salisbury Council, Pub Watch, Salisbury CCTV, Salisbury Police, Alabare, the Light Night Economy, Street Pastors and Salisbury Soroptimists Club all attended and spoke to our young people. Sara Soma, founder of Everyone's Invited was our keynote speaker.

We regard the 'Outreach' programme as a major success. The positive feedback we have received from the regular liaison meetings held with the Heads of the schools we have worked with supports our view of the success of this programme. We believe the exchange of ideas and the opportunity for our students to mix, learn and work alongside state students is mutually beneficial.

This work also advances our broader educational aims and has an undoubted benefit when our students take their place in the working environment by developing their social and 'softer' skills. We will continue to liaise closely with the Heads of the schools we work with so that the programme continues to meet the needs of those who participate and to deliver success and many other benefits besides, both to our students and those in the state sector.

Volunteers are involved in the School as Governors, as members of the Philanthropy, Admissions and Marketing Committee's Fundraising Sub-Committee, as members of the Godolphin Foundation's Volunteer Board, as members of in connection with fundraising by the Prep School, and as members of the Parents' Association. The School acknowledges the continuing and valuable support of these individuals whose contribution greatly enriches the Godolphin community.

The School did not employ any external fundraisers during the year and the School is not registered with the Fundraising Regulator but is committed to 'good fundraising practices'. There are no instances to report of the school failing to comply with fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR) and only contacts those for who the communication will be relevant and of interest.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2021-22

Academic

The return to more normal in-school lessons that marked the start of the 2021-22 academic year included a wide range of changes to facilitate illness, isolation, and remote working for students. The changing regulations and infection and attendance rates all impacted how lessons were delivered and received.

The earlier roll out of Surface devices for staff, and their September 2021 introduction to some year groups, meant that a meaningful educational experience was maintained for all students well enough to study, and an easier catch up process for those that weren't. The combination of Teams, OneNote, Outlook Calendar and Schoolbase integration meant that administrative friction was reduced in setting up new classes, in structuring the work, and helping students to organise their own resources. September 2022 saw the full roll out of the Digital Strategy devices in First to Fifth Year, and full provision of students own devices in Sixth Form.

Summer 2022 saw a return to a full exam season, with exams spaced in such a way to mitigate absence, and adjusted Special Consideration rules for exams missed. For the majority of subjects the assessments also included Advance Information to give prior warning of some topics that would be examined most heavily.

The students were encouraged to ignore the wealth of uncertainty in the methods, and grading, or assessment, but just to concentrate on doing their individual best. This led, via mock exams, to a very smooth exam season, along with the best set of combined results ever reported by Godolphin. Statistics indicate that this positive progress is not based on the well reported grade inflation as Godolphin performed exceptionally well against other schools in terms of value added. This led to 97% of students achieving their first choice university place, along with GCSE students progressing to courses with a very solid educational background to build upon.

Co-Curricular and Pastoral

In September 2021, boarding numbers were still impacted by Covid and the loss of a portion of our International market. Cooper and Walters continued to allow space for isolation rooms for students who became unwell. The strict continued covid lockdowns in Hong Kong and areas of China mean that travelling home for many students remained difficult.

The School is committed to safeguarding and promoting the welfare of students, and all staff share this commitment. We ran the Mental Health First Aid England youth 2-day course again during the year for staff and continue to increase the number of trained staff. The pastoral and health centre staff continue to work with CAMHS and other local services (children and adult). Godolphin ran the annual GO Parent conference online in November 2021. This was a successful virtual conference. Nick Bayliss and Alicia Drummond spoke live at Godolphin and their talks were live streamed. Emma Ross, Jo Reeves, Tasha Lawton, Natasha Devon, Fiona Spargo-Mabbs and Dr Nihara Krause gave recorded talks which were streamed during the day.

Co-Curricular

Godolphin continued to offer excellent co-curricular activities with the full range on offer from Fun Cookery to the Combined Cadet Force (CCF) which has over 80 students enlisted. The programme continues to offer a wide range of activities based on the military syllabus set out by the Army's Cadet Branch whilst engaging the cadets with alternative team building activities. After the School's own Act of Remembrance on 11 November, 70 of the cadets joined the city for their ceremony on Remembrance Sunday. Cadets also train for the Ten Tors programme and a record-breaking 5 teams entered the challenge last year, all of them completing the course within the prescribed time. The Duke of Edinburgh (DofE) programme is growing, with the expedition element outsourced to H-5 Adventure Activities.

In October, Godolphin held its biennial Literary Week. The festival brought young pupils from primary and prep schools to Godolphin to listen to children's authors Onjali Q Rauf and Tracey Corderoy, and book clubs from five local secondary schools also joined our students to hear popular teen writer MA Bennett. OG Katie Greenall returned to Godolphin to talk about her stage and writing career and handed out down to earth advice to our Fifth Year and Sixth Form. The three evening events were once again open to students, staff, governors, parents and the public. The speakers were Mary Ann Seighart discussing her book 'The Authority Gap', journalist and novelist Nigel Farndale, and the bestselling writer Christy Lefteri whose books include 'The Beekeeper of Aleppo'.

THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

Music, Art and Design and Drama

Music, drama and performance remain a large part of education at Godolphin, and performance is a key aspect of that. One highlight of the year was the Autumn term production of the musical *We Will Rock You*, which saw a cast of some 45 students come together supported by a backstage crew, props department, lighting crew and sound designers in a highly successful show. In June, mass participation was the critical factor in the Inter-House Performing Arts Competition which brought together the three performing Arts strands as well as IT.

It was a superb year for academic music, with 100% of GCSE Music students achieving A* (8/9) and 100% of A level Music students achieved A*/A. Both U6th A-level music students went on to read Music at University: one with a choral scholarship to The Queen's College Oxford, and the other as part of Joint Honours with History at Royal Holloway, University of London. Godolphin were Pro Corda Chamber Music Festival National Finalists in both the U12 and U16 categories; a considerable achievement to have two of our 14 chamber ensembles recognised in this way. Individuals found success as Rotary Club Young Musician of the Year 2022, winner of the Two Moors Festival Competition and winner of the Association of English Singers and Speakers.

Choral music has remained strong, with the Lower School Choir giving two performances, and Vocal Ensemble fulfilling a large programme of performances including featuring on the Cathedral Music Trust's musical advent calendar alongside The Sixteen, several Cathedral Choirs and Oxbridge Chapel Choirs. Godolphin School Choir gave some memorable renditions of contemporary commercial music including Britney Spears' 'Hit Me Baby One More Time'. This was heard at one of several concerts which concluded the tenure at Godolphin of Director of Music, Robin Highcock. These events featured his compositions played by Mrs Hattersley's Orchestra and School Orchestra, and sung by School Choir and Vocal Ensemble.

Art workshops and clubs are held for all levels from the complete beginner to A-level students. The Art Department welcomed PGCE students from Southampton University to the department to see how the teachers work and the progress the students achieve. As usual, the end of year exhibitions of scholars' work and the examined work at GCSE and A-level was of an extremely high standard.

Sport and Outward Bound activities

Godolphin continues to ensure every girl has the opportunity to achieve in PE, sport and physical activity and will leave with the competence, knowledge and understanding to stay healthy and fit in their everyday life. Significant achievements are evident in lacrosse (England, Wales and Scotland national pathway players), hockey (U14 attended the regional finals), skiing, cross country (ESSA regionals and finals), athletics (national schools finals), swimming (regional and national champions) and netball (regional finals), tennis (runners up at the LTA Regional finals with one student qualifying for Play Your Way to Wimbledon National Finals). Additionally this was the School's first major season for cricket with Senior, U15 and U13 sides, with the U13 team becoming County Indoor Cricket Champions. Godolphin was named as one of the Top 20 Schools for Cricket for Girls

Thanks to support from the Godolphin Parents Association, we opened the multisport EvoPro surface pitch this year. At the end of the year, we held a highly successful Sports Awards evening with guest speaker, England Lacrosse player Anna Featherstone (Godolphin Old Girl).

Academic residential trips included a Lower Sixth Art trip to Birmingham to launch their A-level studies; Biology, Geology and Geography Field Trips, the latter for both GCSE and A-Level; a Religious Studies trip to southern Spain to look at the impact of different world religions; a Spanish language trip to Alicante for GCSE and Sixth Form students; an environment and adventure trip to Greece with Global Action; a History trip for Third Years (Year 9) to the battlefields; the Outward Bound lead organised a very popular and successful ski trip to France, and the CCF held their popular summer camp, where cadets engage in a multitude of adventure activities; and Prep students went on residential trips in Normandy (Year 6) and Somerset (Year 5). Alongside these, daytime activities take place in school – such as the Brain Day for Sixth Form Psychologists – or by taking day or half-day trips to the theatre and museums or holding bonding activities here at School.

THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

Outreach

At Godolphin, the Community Engagement Co-ordinator oversees the three strands of Outreach, Charities, and Service, to which the whole school community contributes.

Godolphin has continued to be a collection point for the Wiltshire Digital Drive initiative, collecting, refurbishing and distributing devices to children in the community in need of technology. The School continues to build on relationships with several local primary schools as part of community engagement. Examples include the Autumn Term Literary Festival which saw pupils visiting from several local schools during the day. The Science Department lent life-sized dinosaurs to Winterbourne Earls primary school and provided resources to help their staff run a week of dinosaur related activities. This was followed by an Athletics Festival held in May which welcomed 92 children from local primary schools, and a Shakespeare Experience for Primary Schools. Godolphin also partnered with three state grammar schools to deliver a sell out concert in Wilton Italianate Church.

Our service to the community has expanded considerably since covid regulations have been relaxed and there are nearly 150 students volunteering each week. Sixth form students returned to our local primary school (St Martin's) to offer regular one-to-one reading.

Staff continue to be Governors at local schools, and to give presentations drawing on their subject expertise such as a TeachMeet presentation.

Charities

Students have continued to enjoy fundraising for various charities both locally and further afield, including Ukraine. Hundreds of pounds were raised for charity through various student led initiatives and benefited charities such as the Red Cross, Ronald MacDonald Houses, Alabare, Hope and Homes for Children and the Trussell Trust to name but a few. The School also welcomed several Ukrainian students on full bursaries.

STUDENT NUMBERS, FEES AND BURSARY AND SCHOLARSHIP AWARDS

Student numbers and fees

The School's educational activities are carried out through the Senior School and the Prep School. Student numbers during the year were 396 in the Senior School and 59 in the Prep School.

The School welcomes students from all backgrounds. Entrance assessments and interviews are therefore conducted to satisfy both the School and parents that potential students can cope with the pace of learning and benefit from the education provided, developing the student to the best of her potential and in line with the achievements of her peers. Economic status, ethnicity, race, religion or disability do not form part of the assessment process. The School's fees are intended to be set at a level that both ensures its financial viability and is consistent with its aim to provide a first class education to students.

The Trustee is committed to ensuring that as many students as practicable have access to the education offered by the School. As an element of its commitment, the School makes awards of scholarships and means-tested bursaries. The aim is to maintain the amount of these awards at approximately 12% of fee income and by this means to help to support many students who could not otherwise benefit from the educational provision provided by the School. The School is very conscious of the fact that it does not have a large endowment and in funding scholarships and bursaries it is mindful of the balance to be struck between fee-paying parents and those whose daughters benefit from awards. Details of scholarships and bursaries are advertised through the School's website, in its admissions literature and in its marketing material.

The School also recognises its family ethos through discounts for parents with more than one child in the School. In addition, and as part of its strategy to attract and retain high calibre and committed staff, the School offers a means tested discount scheme to those staff members who choose to educate their children at the School.

Fee increases for the year ended 31 August 2022 were restricted to 4.0%, effective from 1 January 2022. The fees for the year ended 31st August 2022, before the deduction of any means assisted bursaries and scholarships, were:

THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Senior School (per term):

International	£13,575
Full Boarding	£11,760
5-day Boarding	£11,420
3-Day Boarding	£11,000
Day	£7,740

Junior School (per term):

International	£13,150
Full Boarding	£10,025
5-day Boarding	£9,730
3-Day Boarding	£9,375
Day	£6,965

Prep School (per term):

Reception	£2,520
Years 1-2	£2,630
Year 3	£4,060
Years 4-6	£5,100
3-Day Boarding	£6,875
5-Day Boarding	£7,910
Full Boarding	£9,270
International	£9,970

Senior School is defined as years 3 to Upper Sixth inclusive; Junior School is defined as years 1 and 2.

Bursaries

This year, the value of means tested bursaries totalled £1,065,000 and represented 9.8% of the School's gross fees. They provided assistance to 132 students.

Scholarships

In addition, the School awarded scholarships to 72 students, based on their educational merit and potential, totalling £225,000 and representing 2.1% of gross fees. The School's policy on scholarships has changed with those granted from September 2021 carrying no financial benefit.

Review

The Governors continue to review the Bursary and Scholarship Awards policies to ensure that able children can accept offers of places at the School through the availability of means tested fee assistance. The policy is designed to widen access to the School. It is anticipated that this review will help inform the development of the policy and help ensure that the objective of wider access continues to be achieved.

FINANCIAL REVIEW

The School's activities for the year 2021-22 produced an operating deficit of £156k in the Statement of Financial Activities (2021– operating deficit of £384k).

Responsibility for the stewardship of the School's finances and facilities is taken very seriously by the Senior Management Team and the Trustee. Whilst the School is fortunate to own the valuable freehold property on which it is located, there is always the need for continued investment in the fabric and facilities of the School. Investment and increased operating costs cannot merely be passed on to parents through higher fees, and consequently all areas of the School's operations are under constant review to ensure that the best value for money is achieved in terms of the student experience offered.

THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The School maintains an Investment Fund and has appointed Rathbones Capital Management Limited as investment manager, with funds held in a Rathbones Charity account.

The School's principal funding source remains the school fees, with secondary income being derived from the letting and annual giving programmes. Other useful income comes from legacies and donations.

As a charity, the parents of the School's students have the assurance that the vast majority of all expenditure is directly related to the charity's key objective of providing independent education. The charity enjoys tax exemption on its educational activities and on investment income and gains, provided that these are applied for its charitable aims. As a charity the School is also entitled to an 80% reduction on business rates on the property occupied for its charitable purposes. The financial benefits derived from these are all applied for educational purposes and indirectly help the School to maintain its bursary and scholarship policies. However, as an educational charity, the School pays VAT, which it cannot reclaim, on many of its costs and also pays full tax as an employer through national insurance contributions.

The principal financial management procedures are implemented by regular reports to the Finance Committee and the full Governing Body, supported by comprehensive management accounts. Annually these are reinforced by the audit carried out by the School's auditors.

Reserves policy

The School does not carry free funds other than the Investment Fund. Its policy is to invest in capital assets to keep the School at the forefront of the independent schools' market. This is partly financed by current borrowing combined with internally generated funds: this is seen as the most cost effective method of funding fixed assets consistent with the School's cash flow profile.

The School's total reserves of £4,717k at the period end include £444k of restricted funds and £4,273k unrestricted funds.

Plans for future periods

The strategic focus for the Trustees is on Growing Godolphin, as detailed above. In order to achieve this in a time of economic and political uncertainty, the Trustees are focusing on strategic opportunities alongside rigorous cost control. The Finance department has been expanded to ensure the School has sufficient resource to provide the level of analysis required to support both cost saving and strategic initiatives, as well as providing detailed monthly management information. Forecasting and scenario planning will form a key part of the accounts in the coming months and years. The main energy contract was fixed earlier in the summer for two years, with two smaller contracts expiring in 2023 and 2024 (having been agreed prior to the war in Ukraine).

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees Report is approved has confirmed that:

So far as the Trustee is aware, there is no relevant audit information of which the Charity auditor is unaware, and

The Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

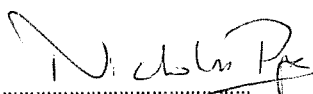
The Trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and 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 judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustee and signed on behalf of the Trustee:



N Pope - Chairman

Dated: 9 Dec 22

REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of The Godolphin School for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 its incoming resources and application of resources, 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 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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:

THE GODOLPHIN SCHOOL

REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 AUGUST 2022

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 set out on page 12, 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

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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of fee concessions, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over fee concessions, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

THE GODOLPHIN SCHOOL

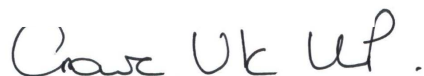
REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 AUGUST 2022

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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 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 and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR
Date: 26 January 2023

Crowe U.K. LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GODOLPHIN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

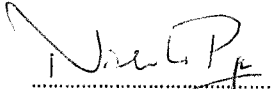
	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable	2	9,060,350	-	9,060,350	8,629,498
Sundry and other income	3	1,242,749		1,242,749	626,089
Donations and legacies		-	9,301	9,301	17,553
Investments					
Investment income		7,337	6	7,343	8,123
Total income		<u>10,310,436</u>	<u>9,307</u>	<u>10,319,743</u>	<u>9,281,263</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	6	10,348,630	3,922	10,352,552	9,802,893
Other					
Finance and other costs	6	82,167	-	82,167	44,107
Total expenditure	6	<u>10,430,797</u>	<u>3,922</u>	<u>10,434,719</u>	<u>9,847,000</u>
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS					
		(120,361)	5,385	(114,976)	(565,737)
(Losses)/Gains on investments	8	(32,617)	(8,415)	(41,032)	181,487
Transfers between funds	13	6,922	(6,922)	-	-
NET MOVEMENTS IN FUNDS		<u>(146,056)</u>	<u>(9,952)</u>	<u>(156,008)</u>	<u>(384,250)</u>
Fund balances brought forward at 1 September 2021		<u>4,418,920</u>	<u>454,167</u>	<u>4,873,087</u>	<u>5,257,337</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2022		<u>4,272,864</u>	<u>444,215</u>	<u>4,717,079</u>	<u>4,873,087</u>

The notes on pages 19 to 33 form part of these financial statements.

THE GODOLPHIN SCHOOL
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022
(Charity number: 309488)

	Notes	2022 £	2021 £
FIXED ASSETS:			
Tangible assets	7	7,475,156	7,639,535
Investments	8	<u>713,745</u>	<u>891,126</u>
		<u>8,188,901</u>	<u>8,530,661</u>
 CURRENT ASSETS:			
Debtors	9	584,104	314,938
Cash at bank and in hand	16	<u>160,482</u>	<u>309,348</u>
		744,586	624,286
CREDITORS: Amounts falling due within one year	10	<u>(3,167,678)</u>	<u>(2,977,322)</u>
NET CURRENT LIABILITIES:		<u>(2,423,092)</u>	<u>(2,353,036)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		5,765,809	6,177,625
CREDITORS: Amounts falling due after more than one year	10	<u>(1,048,730)</u>	<u>(1,304,538)</u>
		<u>4,717,079</u>	<u>4,873,087</u>
 FUNDS:			
Restricted funds	13	444,215	454,167
Unrestricted funds	13	<u>4,272,864</u>	<u>4,418,920</u>
		<u>4,717,079</u>	<u>4,873,087</u>

ON BEHALF OF THE TRUSTEE:



 N Pope - Chairman

Approved by the Trustee and authorised for issue on 9 Dec 22

The notes on pages 19 to 33 form part of these financial statements.

THE GODOLPHIN SCHOOL

CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	15	145,498	92,925
Cash flows from investing activities:			
Dividends, interest and rents from investments		7,343	8,123
Purchase of tangible fixed assets		(290,488)	(264,836)
Proceeds from sale of investments		497,899	113,926
Purchase of investments		(361,550)	(121,857)
Net cash used in investing activities		<u>(146,796)</u>	<u>(264,644)</u>
Cash flows from financing activities:			
Repayments of borrowings		(264,732)	(194,490)
Cash inflows from new borrowings		-	700,000
Net cash provided used in financing activities		<u>(264,732)</u>	<u>(505,510)</u>
Change in cash and cash equivalents in the reporting period		(266,030)	333,791
Cash and cash equivalents at 1 September 2021		309,348	(24,443)
Cash and cash equivalents at 31 August 2022	16	<u>43,318</u>	<u>309,348</u>

The notes on pages 19 to 33 form part of these financial statements.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Charity information

The Godolphin School is an unincorporated Charity (Charity number: 309488) registered in England and Wales and is a Public Benefit Entity operating from its registered office Milford Hill, Salisbury, SP1 2RA.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (issued October 2019). The School meets the definition of a Public Benefit Entity under FRS 102. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

Going concern

The Governors have considered the financial position of the School and expected future pupil numbers, together with the consequences of the current economic climate and confirm that the School remains a going concern. The financial statements, therefore, continue to be prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Fees

Fee income credited to the income and expenditure account represents fees in respect of the terms falling wholly within the accounting period after deduction of bursaries, grants and allowances.

Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

Donations, legacies and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and economic benefit to the Charity is considered probable. Donations receivable for the general purposes of the Charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is allocated to activity headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustees meetings and of preparing statutory accounts and satisfying public accountability.

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

- Land is not depreciated.
- Buildings are depreciated at 2% per annum on cost.
- Property improvements, included within freehold land and buildings, are depreciated at rates of 2% or 10% per annum on cost.
- Motor vehicles and equipment are depreciated at rates of between 10% and 33% per annum on cost.

Investments

Listed investments are stated at market value. Unlisted investments are stated at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling to the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

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.

Taxation

The Godolphin School is a registered Charity and is not liable to Corporation Tax or Income Tax on all its income and gains properly applied for its charitable purposes.

Pensions

The School contributes to the Teachers' Pension scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The Charity also operates a defined contribution group personal pension plan with APTIS for teachers who have opted out of the Teachers' Pension scheme. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

The School contributes to individual defined contribution personal pension schemes for non-teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

Funds

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the objects of the Charity. Restricted funds are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes.

Leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

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 trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to Sterling (£) at the balance sheet date at the year-end exchange rate.

Government grants and COVID-19

Income from Government grants, whether "capital" grants or "revenue" grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Where entitlement occurs before income is received, the income is accrued. Where income is received in advance of the Charity having entitlement to the funds, the income is deferred.

Redundancy

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

Estimates and Judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under circumstances. The items on the financial statements where these estimates and judgements have been made include the following:

Useful economic life

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual value of assets. The useful economic lives and residual value are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical conditions of assets. See note 7 for the carrying amount and the accounting policies for the useful economic life of each asset class.

Recoverable value of fee debtors

The Charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the aging profile and historical experience. See note 9 for the carrying value of debtors.

THE GODOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2 FEES RECEIVABLE	2022	2021
	£	£
Fees receivable consist of:		
Gross fees	10,843,738	10,723,010
Less: Bursaries, grants and allowances	<u>(1,770,865)</u>	<u>(2,072,158)</u>
	9,072,873	8,650,852
Less: Introductory commissions	<u>(12,523)</u>	<u>(21,354)</u>
	<u>9,060,350</u>	<u>8,629,498</u>
3. SUNDRY AND OTHER INCOME	2022	2021
	£	£
Insurance commissions	(615)	(2,148)
Use of facilities	420,239	71,709
Sundry income	823,125	474,716
Coronavirus job retention scheme income	-	81,812
	<u>1,242,749</u>	<u>626,089</u>
4. STAFF COSTS	2022	2021
	£	£
Wages and salaries	5,110,608	5,101,065
Social security costs	513,171	792,200
Other pension costs	918,340	951,269
Agency costs	<u>58,928</u>	<u>-</u>
	<u>6,601,047</u>	<u>6,844,534</u>

The average number of employees, both full and part-time, on the School payroll during the year was as follows:

	2022	2021
Teachers	105	102
Others	<u>68</u>	<u>75</u>
	<u>173</u>	<u>177</u>

The number of employees whose emoluments exceeded £60,000 were:

£60,001 - £70,000	2	3
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£150,001 - £160,000	<u>1</u>	<u>1</u>

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

The number with retirement benefits accruing in:

- Defined benefit schemes was	4	5
- for which the contributions amounted to	<u>£82,514</u>	<u>£98,407</u>

The number with retirement benefits accruing in:

- Money Purchase schemes was	1	1
- for which the contributions amounted to	<u>£10,710</u>	<u>£10,500</u>

During the year no governors received travelling expenses (2021: Nil). With the exception of the above, neither the governors nor persons connected with them received any remuneration or other material benefits from the School or any connected organisation.

Staff costs include redundancy and termination payments totalling £2,799 (2021: £38,760).

The Key Management Personnel of the School comprise the Governors and the Senior Management Team. The Senior Management Team consists of the Head, School Business Manager, Deputy Head Academic, Director of Admissions, Director of Marketing, Senior Deputy Head, Pastoral Deputy, Innovation Deputy, Prep School Head, Head of Sixth Form and Head of Upper School. Key management personnel received total remuneration of £849,784 (2021: £681,698) and pension contributions of £149,882 (2021: £132,510) for eleven employees (2021: eight).

5. EXPENDITURE

Expenditure includes:

	2022	2021
	£	£
Depreciation of owned assets	454,867	410,031
Auditors' remuneration- audit	21,000	19,800
Operating lease rentals- equipment	<u>160,553</u>	<u>173,497</u>

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff salaries and costs £	Support costs £	Depreciation £	2022 Total £	2021 Total £
Charitable activities:					
School operating costs:					
Teaching costs	5,147,906	979,988	-	6,127,904	5,969,686
Welfare	326,814	1,033,040	-	1,359,854	1,094,938
Premises	355,583	714,712	454,867	1,525,152	1,420,739
Management and administration	770,744	549,112	-	1,319,856	1,288,146
Grants, awards and prizes	-	3,922	-	3,922	8,864
Governance costs	-	15,864	-	<u>15,864</u>	<u>20,520</u>
	<u>6,601,047</u>	<u>3,296,638</u>	<u>454,867</u>	<u>10,352,552</u>	<u>9,802,893</u>
Other:					
Finance and other costs	-	82,167	-	<u>82,167</u>	<u>44,107</u>
Total resources expended	<u>6,601,047</u>	<u>3,378,805</u>	<u>454,867</u>	<u>10,434,719</u>	<u>9,847,000</u>

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Motor vehicles and equipment	Totals
	£	£	£
COST OR VALUATION:			
At 1 September 2021	11,676,748	2,201,446	13,878,194
Additions	19,493	270,995	290,488
Disposals	-	-	-
At 31 August 2022	<u>11,696,241</u>	<u>2,472,441</u>	<u>14,168,682</u>
DEPRECIATION:			
At 1 September 2021	4,957,742	1,280,917	6,238,659
Charge for year	271,414	183,453	454,867
Eliminated on disposals	-	-	-
At 31 August 2022	<u>5,229,156</u>	<u>1,464,370</u>	<u>6,693,526</u>
NET BOOK VALUE:			
At 31 August 2022	<u>6,467,085</u>	<u>1,008,071</u>	<u>7,475,156</u>
At 31 August 2021	<u>6,719,006</u>	<u>920,529</u>	<u>7,639,535</u>

The School elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. FIXED ASSET INVESTMENTS

Amounts falling due within one year:

	2022	2021
	£	£
UK quoted investments		
Market value at 1 September	889,169	699,754
Additions	361,550	121,854
Disposals at opening market value	(497,899)	(113,926)
Investment (losses)/gains	<u>(41,032)</u>	<u>181,487</u>
	<u>711,788</u>	<u>889,169</u>
Unlisted investments	<u>1,957</u>	<u>1,957</u>
	<u>713,745</u>	<u>891,126</u>
Historical cost as at 31 August	<u>228,102</u>	<u>393,794</u>

9. DEBTORS

Amounts falling due within one year:

	2022	2021
	£	£
Trade debtors	248,445	137,377
Other debtors	175,133	46,269
Prepayments and accrued income	<u>160,526</u>	<u>131,292</u>
	<u>584,104</u>	<u>314,938</u>

10. CREDITORS

Amounts falling due within one year:

	2022	2021
	£	£
Bank loans and overdrafts	372,970	264,730
Trade creditors	371,438	337,886
Other creditors	212,395	189,362
Taxation and social security	126,294	120,350
Accruals	486,065	415,863
Fees received in advance	1,353,238	1,426,100
Entry deposits repayable	<u>245,278</u>	<u>223,031</u>
	<u>3,167,678</u>	<u>2,977,322</u>

Amounts falling due after more than one year:

Bank loan	<u>1,048,730</u>	<u>1,304,538</u>
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The bank loan and overdraft are secured by a charge over the freehold property of the School. The School has breached one of the banking covenants at the year end. The bank has waived the breach and has confirmed its continued support for the School.

THE GODOLPHIN SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. CREDITORS (continued)

The movement in the fees received in advance scheme were as follows:

	£
Balance at 1 September 2021	582,400
New contracts	108,835
Amounts utilised in payment of fees to the Charity	(307,529)
Balance at 31 August 2022	<u>383,705</u>

The bank loans are repayable by instalments:

	2022	2021
	£	£
Within 1 year	255,949	270,772
Within 1 – 5 years	885,997	1,004,951
Over 5 years	162,590	293,545
	<u>1,304,536</u>	<u>1,569,268</u>

There are 3 (2021: 4) bank loans outstanding at the year end.

Bank loan 1 had an interest rate of 4.33% and the total amount outstanding at the year end was £Nil (2021: £60,274).

Bank loan 2 has an interest rate of 4.09% and is due for repayment in equal instalments by August 2025. The total amount outstanding at the year end was £139,675 (2021: £182,582).

Bank loan 3 has an interest rate of 4.17% and is due for repayment in equal instalments by June 2029. The total amount outstanding at the year end was £558,194 (2021: £626,412).

The CBILS loan has an interest rate of 2.26% plus the base rate and is due for repayment in equal instalments by December 2026. The total amount outstanding at the year end was £606,667 (2021: £700,000).

11. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases:

	2022	2021
	£	£
Within one year – Equipment	95,299	41,916
Between one and five years – Equipment	<u>296,742</u>	<u>431,717</u>

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets and investments £	Net current assets/ liabilities £	Long term liabilities £	2022 Total £
Restricted funds	404,395	39,820	-	444,215
Unrestricted funds	7,784,506	(2,462,912)	(1,048,730)	4,272,864
	<u>8,188,901</u>	<u>(2,423,092)</u>	<u>(1,048,730)</u>	<u>4,717,079</u>

Analysis for comparative period:

	Fixed assets and investments £	Net current assets/ liabilities £	Long term liabilities £	2021 Total £
Restricted funds	415,050	39,117	-	454,167
Unrestricted funds	8,115,611	(2,392,153)	(1,304,538)	4,418,920
	<u>8,530,661</u>	<u>(2,353,036)</u>	<u>(1,304,538)</u>	<u>4,873,087</u>

13a. RESTRICTED FUNDS

	At 1.9.2021 £	Income £	Transfers Between Funds £	Expenditure £	Realised/ unrealised Losses £	At 31.8.2022 £
Recoupment funds	348,143	-	-	-	(6,831)	341,312
Prize funds	61,446	6	-	(3,922)	(1,584)	55,946
Fitness centre funds	6,641	-	(227)	-	-	6,414
Development fund	1,181	680	-	-	-	1,861
Modern languages fund	4,803	-	-	-	-	4,803
Thrift shop	6,232	-	(1,515)	-	-	4,717
Big Lottery Fund	3,611	-	(995)	-	-	2,616
Prep Chaplaincy fund	1,500	-	-	-	-	1,500
Fitness centre equipment	1,791	-	(1,789)	-	-	2
Prep playground	7,123	-	(900)	-	-	6,223
Drama fund	856	-	-	-	-	856
Hardship fund	-	1,596	-	-	-	1,596
Senior School fund	10,840	7,025	(1,496)	-	-	16,369
	<u>454,167</u>	<u>9,307</u>	<u>(6,922)</u>	<u>(3,922)</u>	<u>(8,415)</u>	<u>444,215</u>

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13a. RESTRICTED FUNDS (continued)

Analysis for comparative period:	At		Transfers Between Funds	Expenditure	Realised/ unrealised Gains/(Losses)	At	
	1.9.2020	Income				31.8.2021	
	£	£				£	
Recoupment funds	287,334	-	-	-	60,809	348,143	
Prize funds	56,924	101	-	(3,559)	7,980	61,446	
Fitness centre funds	6,868	-	(227)	-	-	6,641	
Development fund	649	710	-	(178)	-	1,181	
Modern languages fund	4,803	-	-	-	-	4,803	
Thrift shop	7,747	-	(1,515)	-	-	6,232	
Big Lottery Fund	4,606	-	(995)	-	-	3,611	
Prep Chaplaincy fund	1,500	-	-	-	-	1,500	
Fitness centre equipment	3,580	-	(1,789)	-	-	1,791	
Prep playground	8,100	-	(900)	(77)	-	7,123	
Drama fund	300	556	-	-	-	856	
Hardship fund	150	2,400	-	(2,550)	-	-	
Senior School fund	-	13,887	(547)	(2,500)	-	10,840	
	<u>382,561</u>	<u>17,654</u>	<u>(5,973)</u>	<u>(8,864)</u>	<u>68,789</u>	<u>454,167</u>	

There are three recoupment accounts invested in Charities Official Investment Fund (COIF). Two of these are to recoup to the Charity out of current income the assessed value of land sold at the time of respective sales.

- Holmwood land 9 June 1972
£483.40 invested to accumulate to £2,417 after 40 years.
- Methuen and Hamilton land 29 April 1975
£187 per annum invested to accumulate to £214,930 after 90 years.

The third is to recoup the sale proceeds of Jerred House expended on the building of the Sports Hall.

- Jerred House sale proceeds 7 August 1981
£294.70 per annum invested to accumulate to £84,200 after 60 years.

These recoupment accounts are not realisable by the School before the expiry of the periods specified.

The prize funds represent donations made to the School for the purpose of rewarding pupil achievement.

The fitness centre funds comprise donations received towards capital expenditure on the fitness centre. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against that expenditure.

The Development fund represents income received as part of the School's Annual Giving Programme. Expenditure is made in line with the donors' wishes.

The modern languages fund represents a legacy left to the School by Mrs V Ferguson which is to be used to facilitate the learning of modern languages.

The thrift shop fund represents a donation received from the Godolphin Parents Association for the capital expenditure on a cabin to be used as the new thrift shop. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against that expenditure.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13a. RESTRICTED FUNDS continued

The Big Lottery Fund grant was for the new long jump pit and runway. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against that expenditure.

The Prep Chaplaincy fund represents a legacy left to the School by the Reverend Mary Macvicar to benefit the work of the School chaplaincy with the Prep School.

The fitness centre equipment fund represents two treadmills that were donated by the Godolphin Parents Association. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against the assets.

The Prep playground fund represents playground equipment donated to the Prep School. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against the asset.

The Drama fund represents a legacy left to benefit the Drama Department.

The Hardship fund was set up initially for donations to support emergency bursaries for families impacted financially by covid-19 and was fully utilised during the previous year. It will continue to accept donations for general bursarial support.

The Senior School fund represents equipment donated to the School. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against the asset.

13b. Unrestricted funds

	At 1.9.2021 £	Income £	Transfers Between Funds £	Expenditure £	Realised/ unrealised Gains/(Losses) £	At 31.8.2022 £
Unrestricted funds	<u>4,418,920</u>	<u>10,310,436</u>	<u>6,922</u>	<u>(10,430,797)</u>	<u>(32,617)</u>	<u>4,272,864</u>

	At 1.9.2020 £	Income £	Transfers Between Funds £	Expenditure £	Realised/ unrealised Gains/(Losses) £	At 31.8.2021 £
Unrestricted funds	<u>4,874,776</u>	<u>9,263,609</u>	<u>5,973</u>	<u>(9,838,136)</u>	<u>112,698</u>	<u>4,418,920</u>

14. PENSION COMMITMENTS

The teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. The School also operates a defined contribution personal pension scheme with APTIS for teachers who have opted out of the Teachers' Pension scheme, and contributes to individual defined contribution personal pension schemes for non teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable. For other employees, the School contributes to individuals' defined contribution personal pension schemes or The National Employment Savings Trust (NEST) workplace pension scheme set up by the government. The total pension cost for the School was £918,340 (2021: £951,269) of which £36,823 (2021: £39,913) were contributions to personal pension schemes and £143,124 (2021: £131,225) were contributions to the NEST scheme. There were outstanding contributions at the balance sheet date of £108,276

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. PENSION COMMITMENTS (continued)

(2021: £106,074) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £632,516 (2021: £780,603) and at the year-end £72,287 (2021: £83,881) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

**15. RECONCILIATION OF NET EXPENDITURE TO
NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net expenditure for the year as per the Statement of Financial Activities	(156,008)	(384,250)
Adjusted for:		
Depreciation	454,867	410,031
Losses/(gains) on investments	41,032	(181,487)
Income from investments	(7,343)	(8,123)
Increase in debtors	(269,166)	(38,497)
Increase in creditors	<u>82,116</u>	<u>295,251</u>
Net cash provided by operating activities	<u>145,498</u>	<u>92,925</u>

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	160,482	309,348
Overdraft facility repayable on demand	<u>(117,164)</u>	<u>-</u>
	<u>43,318</u>	<u>309,348</u>

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.2021 £	Cash flow £	At 1.8.2022 £
Net cash and cash equivalents			
Cash at bank and in hand	309,348	(148,866)	160,482
Overdraft facility repayable on demand	<u>-</u>	<u>(117,164)</u>	<u>(117,164)</u>
	<u>309,348</u>	<u>(266,030)</u>	<u>43,318</u>
Debt			
Loans falling due within 1 year	(264,730)	8,924	(255,806)
Loans falling due after 1 year	<u>(1,304,538)</u>	<u>255,808</u>	<u>(1,048,730)</u>
	<u>(1,569,268)</u>	<u>264,732</u>	<u>(1,304,536)</u>
Total	<u>(1,259,920)</u>	<u>(1,298)</u>	<u>(1,261,218)</u>

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. RELATED PARTY TRANSACTIONS

Two (2021: two) Trustees pay for children at the School. School fees incurred by the Trustees are paid on a commercial arms' length basis. Bursaries and Scholarships are awarded in line with the Schools policy.

Rebecca Tear, a Trustee during the year (resigned 31 August 2022), is a Director of The BSA Group Services Limited. During the year £2,655 (2021: £2,230) was paid to The BSA Group Services Limited for services. At the year end £1,090 (2021: £Nil) was outstanding.

Jeremy Booker, a Trustee, was also a Trustee of Winchester Science. During the year £615 (2021: £287) was paid to Winchester Science Centre for a school trip. At the year end £Nil (2021: £Nil) was outstanding.

One Governor had outstanding debt owing to the School at the year end totalling £532.

One members of the Senior Management Team had outstanding debt owing to the School at the year end totalling £488.

19. Financial instruments

	2022	2021
	£	£
Financial instruments measured at fair value	<u>713,745</u>	<u>891,126</u>

Financial assets held at fair value include assets held as investments.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	8,629,498	-	8,629,498	8,877,884
Sundry and other income	626,089	-	626,089	668,432
Donations and legacies	-	17,553	17,553	8,953
Investments				
Investment income	8,022	101	8,123	8,457
Bank and other interest	-	-	-	-
Total income	<u>9,263,609</u>	<u>17,654</u>	<u>9,281,263</u>	<u>9,563,726</u>
EXPENDITURE ON:				
Charitable activities				
School operating costs	9,794,029	8,864	9,802,893	9,449,430
Other				
Finance and other costs	44,107	-	44,107	182,060
Total expenditure	<u>9,838,136</u>	<u>8,864</u>	<u>9,847,000</u>	<u>9,631,490</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS				
	(574,527)	8,790	(565,737)	(67,764)
Gains on investments	112,698	68,789	181,487	13,528
Transfers between funds	<u>5,973</u>	<u>(5,973)</u>	-	-
NET MOVEMENTS IN FUNDS	<u>(455,856)</u>	<u>71,606</u>	<u>(384,250)</u>	<u>(54,236)</u>
Fund balances brought forward at 1 September 2020	<u>4,874,776</u>	<u>382,561</u>	<u>5,257,337</u>	<u>5,311,573</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2021	<u>4,418,920</u>	<u>454,167</u>	<u>4,873,087</u>	<u>5,257,337</u>

THE GODOLPHIN SCHOOL

England & Wales - Charity number 309488

Accounts

**REPORT OF THE TRUSTEE AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE GODOLPHIN SCHOOL**

THE GODOLPHIN SCHOOL

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for the year ended 31 August 2021**

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THE GODOLPHIN SCHOOL

GENERAL INFORMATION
for the year ended 31 August 2021

By virtue of a Scheme made by the Charity Commission on 31 July 2013, the sole trustee of The Godolphin School is The Godolphin School Trustee Limited ("the Trustee"), a company limited by guarantee and incorporated in England and Wales under the Companies Act 2006 on 13 May 2013 with registered number 8527491. The following Governors, who are the members and directors of the Trustee, served in office throughout the year except where indicated:

GOVERNORS:

CO-OPTED GOVERNORS

General Sir N A W Pope (Chairman)
Mr J C Booker
Mr T F Boughton
Mr R G Franks
Mr G W Green
Dr C A Mannion-Watson
Mrs S C Nolan
Mr M J L Nicholson (resigned 31 March 2021)
Dr Lady J Pope (appointed 1 September 2020)
Dr E Shaw
Mr P Smith
Mrs R Tear (appointed 4 December 2020)
Mr C Thompson

NOMINATED GOVERNORS

The Bishop of Salisbury
Mrs R Hawley
The Chapter of Salisbury Cathedral
The Reverend Maggie Guillebaud (appointed 4 December 2020)
The Old Godolphin Association
Mrs A Burchmore

HEAD:

Mrs E J F Hattersley BA Dunelm

**SECRETARY AND BUSINESS
MANAGER:**

Miss A L D'Arcy-Irvine ACA

ADDRESS:

Milford Hill
Salisbury
SP1 2RA

**CHARITY REGISTRATION
NUMBER:**

309488

AUDITORS:

Crowe UK
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

THE GODOLPHIN SCHOOL

**GENERAL INFORMATION - Continued
for the year ended 31 August 2021**

BANKERS:

Lloyds Bank Plc
38 Blue Boar Row
Salisbury
SP1 1DB

SOLICITORS:

Wilsons
4 Lincoln's Inn Fields
London
WC2A 2AA

THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEE for the year ended 31 August 2021

The Trustee presents its annual report for the year ended 31 August 2021 under the Charities Act 2011, together with the audited accounts for the year, and confirms that the latter comply with the requirements of the Act, the charity's governing documents and the Charities SORP (FRS102).

THE SCHOOL'S AIMS AND OBJECTIVES

The charity's governing documents require the School to provide and conduct, in or near Salisbury, a boarding and day school for girls. The following key documents are relevant to the running and governance of the School:

- The Charity Commission Schemes dated 10 February 1986, 17 May 1999 and 31 July 2013
- Articles of Government dated 5 December 2014

The School provides boarding or day education in its Prep School for girls between the ages of 3 (including rising 3) and 11 years and boarding or day education in its Senior School for girls starting between the ages of 11 and 19 years. The Prep School incorporates the Nursery which is able to educate boys. The School aims to educate girls to achieve their full individual potential, both academically and in other spheres, including art, drama, music and sport, and to inspire a passion for learning. It also aims to give them confidence and a sense of responsibility and to make them aware of the needs of others in the wider community beyond the School.

It is equally important to maintain and enhance the academic success of the School whilst ensuring that its commitment to widen public benefit is met. In setting the objectives and planning activities the Trustee has given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

This year, the School's objectives were focusing on its Strategic Plan until the global outbreak of coronavirus and subsequent control measures implemented by the UK government. The strategic plan included preparing for the continued achievement of academic performance, widening the scope and breadth of opportunity offered by the School and ensuring that the School's facilities are fully utilised for the benefit of its students and the local community. In particular:

- To enhance and improve the academic curriculum for students.
- To continue to develop the first class pastoral care provided to the School's students.
- To enhance and improve the co-curricular provision for students
- To increase the overall number of day girls and boarders within the School.
- To provide continued support to students already in receipt of fee assistance through bursaries.
- To enhance the facilities and fabric of the School.
- To play its part in the local community.

Impact of Covid 19

In September 2020 the School physical site reopened with some blended learning as some students and staff self-isolated in line with government guidelines where necessary. In January 2021, following a government announcement early in the new year, the senior school site was closed whilst the Prep School remained partially open to accommodate children of key workers. The continued development and consolidation of the Digital Strategy meant the School was able to readily move to on-line learning for the term for all other students, utilising Microsoft Teams to replicate the school day (teaching and pastoral) as far as possible.

The Governors reviewed the fees for the Spring Term as a direct result of the closure of the site, with all boarding fees removed, and emergency bursaries were granted for families severely impacted as a result of the pandemic. The total loss of fee income resulting from these measures was approximately £441k (2020: £946k). The lettings programme remained impacted by restrictions in place. To mitigate the loss of income the Governors continued to review the cost base to make savings where possible, and made use of the Coronavirus Job Retention Scheme for those employees who qualified (primarily staff whose roles were specific to the closed school site as the teaching staff and some support staff worked throughout, wherever possible staff were flexibly furloughed). The total CJRS claim was £82k (2020: £234k).

The combined impact of lost income and cost savings, with lower unrealised gains on investments, resulted in a deficit of £384k (2020 – deficit £54k). The Governors successfully applied for a Coronavirus Business Interruption Loan of £700k to mitigate the impact of lost income on cash balances over the two years affected by the pandemic.

Looking forward to the next financial year (ending 31 August 2022), although the physical site has reopened income remains impacted by the delayed return of some international students, the deferral of new international students to September 2022, and domestic students moving temporarily from boarding to day. Requests for financial support are higher than in normal years, and that is expected to continue for a while. Lettings income remains lower than normal which will continue until the relaxation of restrictions both domestically and internationally. The Governors continue to review the cost base to ensure the school is as efficient as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Governors

Governors, who act in their capacity as directors of the Trustee, are recruited through the Appointments Sub-Committee and then nominated by the Chairman of Governors in consultation with the Head, before being elected as Co-Opted Governors by the Board. Together they balance the needs of the School to the skills of potential members of the Board. In meeting this task they are assisted by other Governors and through liaison with the various independent school bodies which maintain lists of potential governors. Other avenues of recruitment are through individuals who express an interest in joining the Board, through the Old Godolphin Association and through the parents of students at the School.

In addition, the Board of Governors includes three Nominated Governors nominated by the following:

- The Bishop of Salisbury
- The Chapter of Salisbury Cathedral
- The Old Godolphin Association

Governor training is usually undertaken by in-house and external courses run by the various independent schools' professional bodies. Further training is often offered by firms of solicitors and accountants who support the school sector. On appointment, each Governor also receives the Association of Governing Bodies of Independent Schools' Guidelines for Governors and is inducted into the workings of the School including its policies and procedures.

Organisational structure

The Governors determine the strategy of the School and delegate day-to-day management to the School's Senior Management Team. The full Board meets at least termly with appropriate members of the Senior Management Team in attendance. Reports are received from the Board's six committees which also meet termly. Their titles and roles are as follows:

The Finance Committee: Oversees the financial performance of the School, including setting budgets that are affordable, undertaking longer term financial planning and monitoring expenditure to ensure that it is appropriate. Includes oversight of the School's estates strategy.

The Education Committee: Oversees the all-round education of the students and acts on the authority of the Governing Body in a monitoring and advisory role. Its findings and recommendations are reported to the Governing Body for ratification or further consideration.

The Governance Committee (which incorporates the Appointments Sub-Committee): Oversees appointments to and the governance of the Governing Body, reviews the maintenance and implementation of all School policies and reviews and advises on any constitutional or other legal issues referred to the committee.

The Philanthropy, Admissions and Marketing Committee: Oversees the development, marketing, admissions and fundraising policies and performance of the School.

The Education Committee: Oversees the all-round education of the students (pastorally and academically) and management issues in School

The Strategy Committee: The role of this committee, in conjunction with the Head, is to consider and provide strategic leadership and direction for the School.

The Secretary and School Business Manager is responsible for coordinating the work of the Governors and their committees, preparation of papers and management accounts and review of matters arising.

The day-to-day management of the Godolphin School is delegated to the Head, supported by the Head of the Prep School, the Deputy Heads, the School Business Manager, the Head of the Upper School and the Head of the Sixth Form (together the Senior Management Team). The Head undertakes the key leadership role overseeing education, pastoral and administrative functions in consultation with senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors, as directors of the Trustee, which provide for significant expenditure decisions and major capital projects to be referred to the Governors, for prior approval.

The day-to-day management of the Prep School is delegated to the Head of the Prep School, supported by the other members of the SMT.

The Trustee considers that the board of Governors and the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Governors give their time freely and no Governor received remuneration during the year.

The pay of senior staff is reviewed annually, along with all staff at the charity.

Risk management

The Trustee is responsible for the management of risks faced by the School. Detailed consideration of risk is delegated to the appropriate Governors' committee, which is assisted by members of the Senior Management Team. A risk assessment table is maintained and School Business Manager regularly reports on potential risks and how these are currently managed by the School. Within the School risk management procedures are included child protection and safeguarding procedures, health and safety and fire assessments and regular reviews of accident reports. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis.

Through the risk management processes established for the School, the Trustee is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Relationships and the 'Outreach' programme

Godolphin School actively supports the attainment of the highest standards in the Independent Schools' sector, partly through networking with other independent and maintained sector schools and partly through peer group interaction. The School also co-operates with many local charities and youth-related groups in its ongoing endeavours to widen public access to the schooling and facilities that the School can provide, to optimise the use of its cultural and sporting facilities and to ensure an awareness in its students of the context of the all-round education they receive at the School. The School also benefits from the generosity and support of the network of members of The Old Godolphin Association whose close relationship to the School is greatly appreciated and acknowledged.

The School's 'Outreach' programme seeks to widen access to our education resources, by bringing independent and state school communities together as well as sharing our expertise and perspectives with colleagues from state schools.

Although necessarily restricted by the impact of Coronavirus, the School continues to contribute to the wider Salisbury community through a range of initiatives including charitable fundraising and community work, in addition to offering facilities such as the theatre, pool and sports hall, to local clubs and also local charities for fundraising purposes. These and other School facilities are also widely available to schools in Salisbury, in both state and independent sectors, as well as members of the general public via local clubs and societies.

We regard the 'Outreach' programme as a major success. The positive feedback we have received from the regular liaison meetings held with the Heads of the schools we have worked with supports our view of the success of this programme. We believe the exchange of ideas and the opportunity for our students to mix, learn and work alongside state students is mutually beneficial.

This work also advances our broader educational aims and has an undoubted benefit when our students take their place in the working environment by developing their social and 'softer' skills. We will continue to liaise closely with the Heads of the schools we work with so that the programme continues to meet the needs of those who participate and to deliver success and many other benefits besides, both to our students and those in the state sector.

Volunteers are involved in the School as Governors, as members of the Philanthropy, Admissions and Marketing Committee's Fundraising Sub-Committee, as members of the Godolphin Foundation's Volunteer Board, as members of in connection with fundraising by the Prep School, and as members of the Parents' Association. The School acknowledges the continuing and valuable support of these individuals whose contribution greatly enriches the Godolphin community.

The School did not employ any external fundraisers during the year and the School is not registered with the Fundraising Regulator but is committed to 'good fundraising practices'. There are no instances to report of the school failing to comply with fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR) and only contacts those for whom the communication will be relevant and of interest.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2020-21

Academic

Continuing the theme of unpredictable change, the year progressed through a wide range of COVID restrictions, adaptations, isolations, and closures.

The year began with significant changes to both student groupings and timetable to accommodate the guidance and restrictions imposed by the DfE. These changes meant adapting lesson times, structure, and making unplanned changes to the timetable during the summer. As part of the digital strategy all students are now equipped with their own laptops, enrolled in class Teams, and have Class NoteBooks available for use, in addition to staff making use of the new Surface devices. From September 2021 the majority of students were issued with Surface devices, and rolled out to further year groups from there. The adoption of the new technology by staff has been extremely successful following INSET training. The impact of sharing good practice between staff has been extremely effective at developing skills throughout the school. Online lesson surveys indicate the appreciation of students and parents of the effective transition to remote learning, and to the academic progress ensured. The student perception surveys highlight the excellent learning that is taking place, and the effort that staff have invested in developing new teaching techniques. Students were especially positive about how easily they were able to get the help they needed remotely, and the improvements in organisation that using Teams for prep, OneNote for work, and OneDrive for storage had brought.

In the Summer term we were able to return to slightly more normal activity in school, it was excellent to see the classrooms full, the outdoor space utilised and the joy of learning firmly back on school premises. Many assessments were undertaken by the Fifth Year and Upper sixth students to determine their School Assessed Grades. These were approached with determination and dedication by the girls, with much support academically and pastorally by the staff. The marking, grading and collating of these assessments was a significant task but continued through the processes of internal quality assurance, submission, external quality assurance, results days and appeals in August. The overall process produced a set of robust and fair grades, that were the subject of very few appeals, and only a single administrative appeal was upheld by the exam board.

Destinations of Upper Sixth leavers included Oxford, and a large proportion of Russell Group Universities; including institutions such as Durham University, Cardiff University, University of Warwick, Oxford Brookes University and University of Bath. Popular courses this year included Medical Sciences, Architecture, Art & Design, Psychology, Biochemical Sciences, Business and Education Studies.

Co-Curricular and Pastoral

In September 2020, boarding numbers had dropped due to the impact of Covid and the loss of a portion of our International market. Cooper and Walters allowed space for isolation and quarantine rooms for students returning from abroad and students who became unwell. Jerred House was also used for quarantine. The strict quarantine arrangements in Hong Kong and China mean that travelling home for many students was untenable apart from during the longer summer break, with travel rules changing at short notice. Two U6 students remained onsite during the January to March lockdown.

The School is committed to safeguarding and promoting the welfare of students, and all staff share this commitment. We ran the Mental Health First Aid England youth 2-day course again during the year for staff and continue to increase the number of trained staff. The pastoral and health centre staff continue to work with CAMHS and other local services (children and adult). There was a rise in demand for counselling and mental health services following lockdown. Godolphin ran the annual GO Parent conference online in November 2020. This was a hugely successful virtual conference with over 300 tickets sold. There were 11 speakers - Amy Forbes Robertson, Dick Moore, Dr Dominique Thompson, Lorraine Lee, Lucinda Miller, Polly Williamson, Poorna Bell, Dr Sara Kayat, Satveer Nijjar, Alicia Drummond and Deana Puccio Ferrara who spoke on all aspects of mental health and as well as sex education and nutrition. A live Q&A proved popular at the end of the day which ran via Teams.

Activities and weekend trips were mostly based onsite but Zumba, yoga and combat fit returned in person. On the first weekend of the Autumn Term, we ran a Health and Wellbeing Weekend for all boarders which included pilates, yoga, mindful craft activities and a skincare workshop run by Annabel Jardella.

COVID-19

The school successfully operated the on-site COVID testing programme for students before they returned to the site and ensured that the students and staff were supplied throughout the pandemic with Lateral Flow Tests. Positive cases were reported to the school which enabled us to respond by, at peak times, enacting additional measures such as separate dining and the use of face coverings when a particular year group experienced a spike in cases. In these situations, we kept Public Health informed and passed on guidance to parents, including a weekly COVID statement in our weekly bulletin.

Co-Curricular

Godolphin continued to offer an excellent co-curricular contribution even when lockdown restrictions came into effect, including online exercise routines and sporting challenges, reading club and wellbeing days. Now back in school, the Combined Cadet Force (CCF) and Duke of Edinburgh (DofE) programme remain strong; the CCF continues to grow with over 80 girls enlisted. The programme continues to offer a wide range of activities based on the military syllabus set out by the Army's Cadet Branch whilst engaging the cadets with alternative "team building" type activities.

Music, drama and performance

Music, drama and performance remain a large part of the education of the girls at Godolphin, and performance is a key aspect of that. Mass participation is encouraged through a range of ensembles, orchestras, bands, theatre groups and, where possible, productions. A wide range of individual tuition in instruments is available ranging from the bassoon to bagpipes as well as Speech and Drama lessons which also serve to enhance the students' sense of self-confidence. The Music Department has held scholars' concerts and other performances this term. Three concerts were broadcast via YouTube, performed by girls aged 8-18. The Drama department were able to facilitate group workshops for a variety of co-curricular groups when working in person. The Portal Theatre Company and Drama scholars worked on monologues written and directed by a sixth form scholar which were then recorded and presented online. The Drama students also branched off into film, creating a comedy 'mock-mentary' series of webisodes all edited by a technical scholar. Students were also able to participate in Acting 101 sessions focusing on individual progress as professional performers.

Art workshops and clubs are held for all levels from the complete beginner to the top A-level students, with drama operating a similar range of clubs from those who wish to try out being on stage to our own semi-professional drama company, 'Portal Theatre'. An extensive array of other activities are offered to the students ranging from Combat Fit to badminton, from Science Club to fencing, swimming, archery, a scholars' programme, a STEM skills club and more. The programme runs Monday – Friday from 4.15pm – 6.00pm with students opting for the activities they wish to pursue.

Sport and Outward Bound activities

Godolphin continues to ensure every girl has the opportunity to achieve in PE, sport and physical activity and will leave with the competence, knowledge and understanding to stay healthy and fit in their everyday life. Significant achievements are evident in lacrosse (England, Wales and Scotland national pathway players), hockey (U14 attended the national championships), skiing, cross country, athletics, swimming (regional and national champions) and netball (regional champions).

COVID restrictions meant that last year most residential trips in the UK and overseas were cancelled, including planned trips to Dorset for the Geography and Geology students, France, the Canary Islands and Italy. However, a record number of 53 cadets took part in the summer camp in Dorset, where they engaged in a multitude of adventure activities.

Outreach

At Godolphin, the Community Engagement Co-ordinator oversees the three strands of Outreach, Charities, and Service, to which the whole school community contributes.

Community Engagement took place largely online until March 2021. During that time students helped children in primary schools via a mentoring scheme, MentorJr, which has since been expanded to include MentorJr Music, designed to offer supervised music practice to primary school children starting out on their instruments. This mentoring will continue into the next academic year. Godolphin partnered with Wiltshire Digital Drive and have now collected over 100 devices which have been refurbished and distributed to children in the community in need of technology. A creative writing competition for primary school children was held in partnership with Valley News, whose winning entries were judged by a team of Godolphin Sixth Form students.

As the country began to open up, volunteers were able to resume going into the nearest local primary school (St Martin's) to offer regular one-to-one reading. Godolphin students have also led some fun sporting activities to encourage the children to enjoy being active. On a larger scale, Godolphin welcomed 90 children from 6 local primaries (Sarum St Paul's, Bemerton St John, St Martin's, Winterslow, Wilton, Winterbourne Earls) for an Athletics Festival. Some of the Lower Sixth went to visit Longparish Primary to deliver a PEP mental health afternoon to their Year 6s.

Staff continue to be Governors at local schools, and to give presentations drawing on their subject expertise such as a TeachMeet presentation.

Charities

Over twenty different charities (local, national and international) have been helped by Godolphin. Having had many opportunities to fundraise curtailed, it was good to begin the autumn term with a community walk raising funds for the Wiltshire Air Ambulance. There is always something special when a whole community unites in a common goal, especially if that goal is to help others less fortunate or with particular needs.

Once the Covid restrictions were lifted, we were able to contribute by volunteering once more at centres focussed on adult mental health support, with young people requiring special needs support, riding for the disabled, in charity shops, as reading helpers in local primary schools and assisting with local sports coaching. Some have also helped with cooking at a local homeless shelter. Some of the younger students have volunteered to take elderly neighbours' dogs out for a walk and checked that they were safe and had what they needed.

The actual fund-raising was severely affected by the Covid restrictions and lockdowns but over £6k raised.

STUDENT NUMBERS, FEES AND BURSARY AND SCHOLARSHIP AWARDS

Student numbers and fees

The School's educational activities are carried out through the Senior School and the Prep School. Student numbers during the year were 386 in the Senior School and 63 in the Prep School.

The School welcomes students from all backgrounds. Entrance assessments and interviews are therefore conducted to satisfy both the School and parents that potential students can cope with the pace of learning and benefit from the education provided, developing the student to the best of her potential and in line with the achievements of her peers. Economic status, ethnicity, race, religion or disability do not form part of the assessment process. The School's fees are intended to be set at a level that both ensures its financial viability and is consistent with its aim to provide a first class education to girls.

The Trustee is committed to ensuring that as many girls as practicable have access to the education offered by the School. As an element of its commitment, the School makes awards of scholarships and means-tested bursaries. The aim is to maintain the amount of these awards at approximately 12% of fee income and by this means to help to support many students who could not otherwise benefit from the educational provision provided by the School. The School is very conscious of the fact that it does not have a large endowment and in funding scholarships and bursaries it is mindful of the balance to be struck between fee-paying parents and those whose daughters benefit from awards. Details of scholarships and bursaries are advertised through the School's website, in its admissions literature and in its marketing material.

The School also recognises its family ethos through discounts for parents with more than one child in the School. In addition, and as part of its strategy to attract and retain high calibre and committed staff, the School offers a discount scheme to those staff members who choose to educate their children at the School.

Fee increases for the year ended 31 August 2021 were restricted to 3.9%, effective from 1 January 2021. The fees for the year ended 31st August 2021, before the deduction of any means assisted bursaries and scholarships, were:

Senior School (per term):

International	£13,055
Full Boarding	£11,310
5-day Boarding	£10,985
3-Day Boarding	£10,585
Day	£7,445

Junior School (per term):

International	£12,650
Full Boarding	£9,640
5-day Boarding	£9,360
3-Day Boarding	£9,015
Day	£6,700

Prep School (per term):

Reception	£2,520
Years 1-2	£2,530
Year 3	£3,910
Years 4-6	£4,910
3-Day Boarding	£6,615
5-Day Boarding	£7,610
Full Boarding	£8,915
International	£5,590

Senior School is defined as years 3 to Upper Sixth inclusive; Junior School is defined as years 1 and 2.

Bursaries

This year, the value of means tested bursaries totalled £910,000 and represented 8.5% of the School's gross fees. They provided assistance to 166 students.

Scholarships

In addition, the School awarded scholarships to 94 students, based on their educational merit and potential, totalling £276,000 and representing 2.6% of gross fees. The School's policy on scholarships has changed with those granted from September 2021 carrying no financial benefit.

Review

The Governors continue to review the Bursary and Scholarship Awards policies to ensure that able children can accept offers of places at the School through the availability of means tested fee assistance. The policy is designed to widen access to the School. It is anticipated that this review will help inform the development of the policy and help ensure that the objective of wider access continues to be achieved.

FINANCIAL REVIEW

The School's activities for the year 2020-21 produced an operating deficit of £384k in the Statement of Financial Activities (2020- operating deficit of £54k). Further information on the result for the year is included in the 'Impact of Covid-19' section of this report on page 3.

Responsibility for the stewardship of the School's finances and facilities is taken very seriously by the Senior Management Team and the Trustee. Whilst the School is fortunate to own the valuable freehold property on which it is located, there is always the need for continued investment in the fabric and facilities of the School. Investment and increased operating costs cannot merely be passed on to parents through higher fees, and consequently all areas of the School's operations are under constant review to ensure that the best value for money is achieved in terms of the student experience offered. The School maintains an Investment Fund and has appointed Rathbones Capital Management Limited as investment manager. A long-term 10-year investment time horizon is applied with capital gains and income being generally re-invested. The portfolio comprises equities, fixed income and cash, with a high allocation to equities: the investment manager has advised that this is a prudent balance, given the value of the School's freehold property, and is in line with the investment policies of other independent schools in a similar situation.

The School's principal funding source remains the school fees, with secondary income being derived from the letting and annual giving programmes. Other useful income comes from legacies and donations.

As a charity, the parents of the School's students have the assurance that the vast majority of all expenditure is directly related to the charity's key objective of providing independent education. The charity enjoys tax exemption on its educational activities and on investment income and gains, provided that these are applied for its charitable aims. As a charity the School is also entitled to an 80% reduction on business rates on the property occupied for its charitable purposes. The financial benefits derived from these are all applied for educational purposes and indirectly help the School to maintain its bursary and scholarship policies. However, as an educational charity, the School pays VAT, which it cannot reclaim, on many of its costs and also pays full tax as an employer through national insurance contributions.

The principal financial management procedures are implemented by regular reports to the Finance Committee and the full Governing Body, supported by comprehensive management accounts. Annually these are reinforced by the audit carried out by the School's auditors.

Reserves policy

The School does not carry free funds other than the Investment Fund. Its policy is to invest in capital assets to keep the School at the forefront of the independent schools' market. This is partly financed by current borrowing combined with internally generated funds: this is seen as the most cost effective method of funding fixed assets consistent with the School's cash flow profile.

The School's total reserves of £4,873k at the period end include £383k of restricted funds and £4,419k unrestricted funds.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

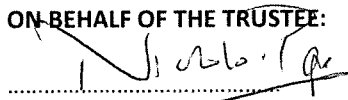
The Trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and 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 judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

ON BEHALF OF THE TRUSTEE:


.....
N Pope - Chairman

Dated: 25 March 22
.....

THE GODOLPHIN SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF THE GODOLPHIN SCHOOL

Opinion

We have audited the financial statements of The Godolphin School ('the charity') for the year ended 31 August 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of the incoming resources and application of resources, 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 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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustee is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept by the charity; 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 Trustee

As explained more fully in the trustees' responsibilities statement set out on page 10, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material

penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income from non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, 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 trustee 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 and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR
Date: 31 March 2022

THE GODOLPHIN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable	2	8,629,498	-	8,629,498	8,877,884
Sundry and other income	3	626,089	-	626,089	668,432
Donations and legacies		-	17,553	17,553	8,953
Investments					
Investment income		8,022	101	8,123	8,457
Bank and other interest		-	-	-	-
Total income		<u>9,263,609</u>	<u>17,654</u>	<u>9,281,263</u>	<u>9,563,726</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	6	9,794,029	8,864	9,802,893	9,449,430
Other					
Finance and other costs	6	44,107	-	44,107	182,060
Total expenditure	6	<u>9,838,136</u>	<u>8,864</u>	<u>9,847,000</u>	<u>9,631,490</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS					
		(574,527)	8,790	(565,737)	(67,764)
Gains on investments	8	112,698	68,789	181,487	13,528
Transfers between funds	13	5,973	(5,973)	-	-
NET MOVEMENTS IN FUNDS		<u>(455,856)</u>	<u>71,606</u>	<u>(384,250)</u>	<u>(54,236)</u>
Fund balances brought forward at 1 September 2020		<u>4,874,776</u>	<u>382,561</u>	<u>5,257,337</u>	<u>5,311,573</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2021		<u>4,418,920</u>	<u>454,167</u>	<u>4,873,087</u>	<u>5,257,337</u>

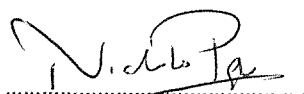
The notes on pages 17 to 29 form part of these financial statements.

THE GODOLPHIN SCHOOL

BALANCE SHEET
31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS:			
Tangible assets	7	7,639,535	7,784,726
Investments	8	<u>891,126</u>	<u>701,711</u>
		<u>8,530,661</u>	<u>8,486,437</u>
CURRENT ASSETS:			
Debtors	9	314,938	276,441
Cash at bank and in hand		<u>309,348</u>	<u>22,237</u>
		624,286	298,678
CREDITORS: Amounts falling due within one year	10	<u>(2,977,322)</u>	<u>(2,658,510)</u>
NET CURRENT LIABILITIES:		<u>(2,353,036)</u>	<u>(2,359,832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		6,177,625	6,126,605
CREDITORS: Amounts falling due after more than one year	10	<u>(1,304,538)</u>	<u>(869,268)</u>
		<u>4,873,087</u>	<u>5,257,337</u>
FUNDS:			
Restricted funds	13	454,167	382,561
Unrestricted funds		<u>4,418,920</u>	<u>4,874,776</u>
		<u>4,873,087</u>	<u>5,257,337</u>

ON BEHALF OF THE TRUSTEE:



N Pope - Chairman

Approved by the Trustee and authorised for issue on 25 March 22

The notes on pages 17 to 29 form part of these financial statements.

THE GODOLPHIN SCHOOL

CASH FLOW STATEMENT
for the year ended 31 August 2021

	Notes	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	15	92,925	(239,423)
Cash flows from investing activities:			
Dividends, interest and rents from investments		8,123	8,457
Purchase of tangible fixed assets		(264,836)	(140,442)
Sale of tangible fixed assets		-	-
Proceeds from sale of investments		113,926	69,479
Purchase of investments		(121,857)	(63,431)
Net cash used in investing activities		(264,644)	(125,937)
Cash flows from financing activities:			
Repayments of borrowings		(194,490)	(186,246)
Cash inflows from new borrowings		700,000	-
Net cash provided by/(used in) financing activities		505,510	(186,246)
Change in cash and cash equivalents in the reporting period		333,791	(551,606)
Cash and cash equivalents at 1 September 2020		(24,443)	527,163
Cash and cash equivalents at 31 August 2021	16	309,348	(24,443)

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (issued October 2019). The school meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Sterling (£) which is the functional currency of the charity.

Going concern

The Governors have considered the financial position of the School and expected future pupil numbers, together with the consequences of the Coronavirus (COVID-19) pandemic and confirm that the School remains a going concern. The financial statements, therefore, continue to be prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Fees

Fee income credited to the income and expenditure account represents fees in respect of the terms falling wholly within the accounting period after deduction of bursaries, grants and allowances.

Donations, legacies and other voluntary incoming resources

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

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is allocated to activity headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

- Land is not depreciated.
- Buildings are depreciated at 2% per annum on cost.
- Property improvements, included within freehold land and buildings, are depreciated at rates of 2% or 10% per annum on cost.
- Motor vehicles and equipment are depreciated at rates of between 10% and 33% per annum on cost.

Investments

Listed investments are stated at market value. Unlisted investments are stated at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling to the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Debtors

Debtors are measured at their recoverable amount.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

1. ACCOUNTING POLICIES (continued)

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.

Pensions

The School contributes to the Teachers' Pension scheme. This is a multi-employer pension scheme. It is not possible to identify the school's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the school accounts for the scheme as if it were a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School contributes to individual defined contribution personal pension schemes for non-teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable

Funds

The School's funds consist of unrestricted and restricted amounts. The school may use unrestricted amounts at its discretion. Restricted funds can only be used for a particular purpose as specified by the donor.

Leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

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 trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to Sterling (£) at the balance sheet date at the year-end exchange rate.

Government grants and COVID-19

The school has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Estimates and Judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The items on the financial statements where these estimates and judgements have been made include the following:

Useful economic life

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual value of assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of assets. See note 7 for the carrying amount and the accounting policies for the useful economic life of each class of asset.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1. ACCOUNTING POLICIES (continued)

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile and historical experience. See note 9 for the carrying value of debtors.

2 FEES RECEIVABLE

	2021	2020
	£	£
Fees receivable consist of:		
Gross fees	10,723,010	10,440,678
Less: Bursaries, grants and allowances	<u>(2,072,158)</u>	<u>(1,506,649)</u>
	8,650,852	8,934,029
Less: Introductory commissions	<u>(21,354)</u>	<u>(56,145)</u>
	<u>8,629,498</u>	<u>8,877,884</u>

3. SUNDRY AND OTHER INCOME

	2021	2020
	£	£
Insurance commissions	(2,148)	-
Use of facilities	71,709	99,185
Sundry income	474,716	335,642
Coronavirus job retention scheme income	<u>81,812</u>	<u>233,605</u>
	<u>626,089</u>	<u>668,432</u>

4. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	5,101,065	5,152,416
Social security costs	792,200	427,948
Other pension costs	<u>951,269</u>	<u>944,514</u>
	<u>6,844,534</u>	<u>6,524,878</u>

The average number of employees, both full and part-time, on the School payroll during the year was as follows:

	2021	2020
Teachers	102	109
Others	<u>75</u>	<u>81</u>
	<u>177</u>	<u>190</u>

The number of employees whose emoluments exceeded £60,000 were:

£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	<u>1</u>	<u>-</u>

The number with retirement benefits accruing in:

- Defined benefit schemes was	<u>5</u>	<u>5</u>
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THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

4. STAFF COSTS continued

The number with retirement benefits accruing in:

- Money Purchase schemes was	1	1
- for which the contributions amounted to	£10,500	£9,600

During the year no governors received travelling expenses (2020 Nil). With the exception of the above, neither the governors nor persons connected with them received any remuneration or other material benefits from the School or any connected organisation.

Staff costs include redundancy and termination payments totalling £38,760 (2020 £50,915).

The Key Management Personnel of the School comprise the Governors and the Senior Management Team. The Senior Management Team consists of the Head, School Business Manager, Deputy Head, Academic Deputy, Pastoral Deputy, Prep School Head, Head of Sixth Form and Head of Upper School. Key management personnel received total remuneration of £681,698 (2020 £706,310) and pension contributions of £132,510 (2020 £133,254) for eight employees (2020 eight).

5. EXPENDITURE

Expenditure includes:

	2021 £	2020 £
Depreciation of owned assets	410,031	461,266
Auditors' remuneration- audit	19,800	15,000
Operating lease rentals- equipment	<u>173,497</u>	<u>140,050</u>

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff salaries and costs £	Support costs £	Depreciation £	2021 Total £
Charitable activities:				
School operating costs:				
Teaching costs	5,362,060	607,626	-	5,969,686
Welfare	321,261	773,677	-	1,094,938
Premises	372,098	638,610	410,031	1,420,739
Management and administration	789,115	499,031	-	1,288,146
Grants, awards and prizes	-	8,864	-	8,864
Governance costs	-	20,520	-	20,520
	<u>6,844,534</u>	<u>2,548,328</u>	<u>410,031</u>	<u>9,802,893</u>
Other:				
Finance and other costs	-	44,107	-	44,107
Total resources expended	<u>6,844,534</u>	<u>2,592,435</u>	<u>410,031</u>	<u>9,847,000</u>

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

6. ANALYSIS OF TOTAL RESOURCES EXPENDED continued

Analysis for comparative period:

	Staff salaries and costs £	Support costs £	Depreciation £	2020 Total £
Charitable activities:				
School operating costs:				
Teaching costs	4,857,546	220,664	-	5,078,210
Welfare	307,903	776,083	-	1,083,986
Premises	458,552	588,383	461,266	1,508,201
Management and administration	900,877	839,985	-	1,740,862
Grants, awards and prizes	-	24,311	-	24,311
Governance costs	-	13,860	-	13,860
	<u>6,524,878</u>	<u>2,463,286</u>	<u>461,266</u>	<u>9,449,430</u>
Other:				
Finance and other costs	-	182,060	-	182,060
	<u>-</u>	<u>182,060</u>	<u>-</u>	<u>182,060</u>
Total resources expended	<u>6,524,878</u>	<u>2,645,346</u>	<u>461,266</u>	<u>9,631,490</u>

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Motor vehicles and equipment £	Totals £
COST OR VALUATION:			
At 1 September 2020	11,676,748	1,936,611	13,613,359
Additions	-	264,835	264,835
Disposals	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2021	<u>11,676,748</u>	<u>2,201,446</u>	<u>13,878,194</u>
DEPRECIATION:			
At 1 September 2020	4,684,815	1,143,818	5,828,633
Charge for year	272,927	137,099	410,026
Eliminated on disposals	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2021	<u>4,957,742</u>	<u>1,280,917</u>	<u>6,238,659</u>
NET BOOK VALUE:			
At 31 August 2021	<u>6,719,006</u>	<u>920,529</u>	<u>7,639,535</u>
At 31 August 2020	<u>6,991,933</u>	<u>792,793</u>	<u>7,784,726</u>

The School elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2021

8. **FIXED ASSET INVESTMENTS**

	2021	2020
	£	£
UK quoted investments		
Market value at 1 September 2020	699,754	692,273
Additions	121,854	63,431
Disposals at opening market value	(113,926)	(69,478)
Investment gains	<u>181,487</u>	<u>13,528</u>
Market value at 31 August 2021	889,169	699,754
Unlisted investments	<u>1,957</u>	<u>1,957</u>
	<u>891,126</u>	<u>701,711</u>
Historical cost as at 31 August 2021	<u>393,794</u>	<u>358,493</u>

9. **DEBTORS**

Amounts falling due within one year:

	2021	2020
	£	£
Trade debtors	137,377	103,994
Other debtors	46,269	36,381
Prepayments and accrued income	<u>131,292</u>	<u>136,066</u>
	<u>314,938</u>	<u>276,441</u>

10. **CREDITORS**

Amounts falling due within one year:

	2021	2020
	£	£
Bank loans and overdrafts	264,730	241,169
Trade creditors	337,886	83,345
Other creditors	189,362	241,942
Taxation and social security	120,350	118,912
Accruals	415,863	159,519
Fees received in advance	1,426,100	1,532,855
Entry deposits repayable	<u>223,031</u>	<u>280,768</u>
	<u>2,977,322</u>	<u>2,658,510</u>

Amounts falling due after more than one year:

Bank loan	<u>1,304,538</u>	<u>869,268</u>
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The bank loan and overdraft are secured by a charge over the freehold property of the school. The continued impact of the pandemic as noted in the Report of the Trustee resulted in the breach of one banking covenant at the year end. The bank has waived the breach and has confirmed its continued support for the School.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

11. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases expiring:

	Operating leases	
	2021	2020
	£	£
Within one year – Equipment	41,916	16,119
Between one and five years – Equipment	<u>431,717</u>	<u>293,405</u>

12. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets and investments £	Net current assets/ liabilities £	Long term liabilities £	Total £
Restricted funds	415,050	39,117	-	454,167
Unrestricted funds	<u>8,115,611</u>	<u>(2,392,153)</u>	<u>(1,304,538)</u>	<u>4,418,920</u>
	<u>8,530,661</u>	<u>(2,353,036)</u>	<u>(1,304,538)</u>	<u>4,873,087</u>

Analysis for comparative period:

	Fixed assets and investments £	Net current assets/ liabilities £	Long term liabilities £	Total £
Restricted funds	348,517	34,044	-	382,561
Unrestricted funds	<u>8,137,920</u>	<u>(2,359,832)</u>	<u>(869,268)</u>	<u>4,874,776</u>
	<u>8,486,437</u>	<u>(2,359,832)</u>	<u>(869,268)</u>	<u>5,257,337</u>

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

13. RESTRICTED FUNDS

	At 1.9.20 £	Income £	Transfers Between Funds £	Expenditure £	Realised/ unrealised Gains/(Losses) £	At 31.8.21 £
Recoupment Fund	287,334	-	-	-	60,809	348,143
Prize Fund	56,924	101	-	(3,559)	7,980	61,446
Fitness Centre Fund	6,868	-	(227)	-	-	6,641
Development Fund	649	710	-	(178)	-	1,181
Modern Languages Fund	4,803	-	-	-	-	4,803
Thrift Shop	7,747	-	(1,515)	-	-	6,232
Big Lottery Fund	4,606	-	(995)	-	-	3,611
Prep Chaplaincy Fund	1,500	-	-	-	-	1,500
Fitness Centre Equipment	3,580	-	(1,789)	-	-	1,791
Prep Playground	8,100	-	(900)	(77)	-	7,123
Drama Fund	300	556	-	-	-	856
Hardship Fund	150	2,400	-	(2,550)	-	-
Senior School Fund	-	13,887	(547)	(2,500)	-	10,840
	<u>382,561</u>	<u>17,654</u>	<u>(5,973)</u>	<u>(8,864)</u>	<u>68,789</u>	<u>454,167</u>

Analysis for comparative period:

	At 1.9.19 £	Income £	Transfers Between Funds £	Expenditure £	Realised/ unrealised Gains/(Losses) £	At 31.8.20 £
Recoupment Fund	272,160	-	482	-	14,692	287,334
Prize Fund	78,530	157	-	(23,484)	1,721	56,924
Fitness Centre Fund	7,095	-	(227)	-	-	6,868
Development Fund	556	920	-	(827)	-	649
Modern Languages Fund	4,803	-	-	-	-	4,803
Thrift Shop	9,262	-	(1,515)	-	-	7,747
Big Lottery Fund	5,601	-	(995)	-	-	4,606
Prep Chaplaincy Fund	1,500	-	-	-	-	1,500
Fitness Centre Equipment	5,369	-	(1,789)	-	-	3,580
Prep Playground	9,000	-	(900)	-	-	8,100
Drama Fund	-	300	-	-	-	300
Hardship Fund	-	6,425	(6,275)	-	-	150
	<u>393,876</u>	<u>7,802</u>	<u>(11,219)</u>	<u>(24,311)</u>	<u>16,413</u>	<u>382,561</u>

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

13. RESTRICTED FUNDS continued

There are three recoupment accounts invested in Charities Official Investment Fund (COIF). Two of these are to recoup to the charity out of current income the assessed value of land sold at the time of respective sales.

1. Holmwood land 9 June 1972
£483.40 invested to accumulate to £2,417 after 40 years.
2. Methuen and Hamilton land 29 April 1975
£187 per annum invested to accumulate to £214,930 after 90 years.

The third is to recoup the sale proceeds of Jerred House expended on the building of the Sports Hall.

3. Jerred House sale proceeds 7 August 1981
£294.70 per annum invested to accumulate to £84,200 after 60 years.

These recoupment accounts are not realisable by the school before the expiry of the periods specified.

The Prize Funds represent donations made to the school for the purpose of rewarding pupil achievement.

The Fitness Centre Funds comprise donations received towards capital expenditure on the fitness centre. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against that expenditure.

The Development Fund represents income received as part of the School's Annual Giving Programme. Expenditure is made in line with the donors' wishes.

The Modern Languages Fund represents a legacy left to the School by Mrs V Ferguson which is to be used to facilitate the learning of modern languages.

The Thrift Shop Fund represents a donation received from the Godolphin Parents Association for the capital expenditure on a cabin to be used as the new thrift shop. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against that expenditure.

The Big Lottery Fund grant was for the new long jump pit and runway. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against that expenditure.

The Prep Chaplaincy Fund represents a legacy left to the school by the Reverend Mary Macvicar to benefit the work of the school chaplaincy with the Prep School.

The Fitness Centre Equipment Fund represents two treadmills that were donated by the Godolphin Parents Association. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against the assets.

The Prep Playground Fund represents playground equipment donated to the Prep School. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against the asset.

The Drama Fund represents a legacy left to benefit the Drama Department.

The Hardship Fund was set up initially for donations to support emergency bursaries for families impacted financially by covid-19 and was fully utilised during the year. It will continue to accept donations for general bursarial support.

THE GODOLPHIN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

13. RESTRICTED FUNDS continued

The senior school fund represents equipment donated to the School. The amount transferred to unrestricted funds each year is equivalent to the amount of depreciation charged against the asset.

14. PENSION COMMITMENTS

The teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees, the School contributes to individuals' defined contribution personal pension schemes or The National Employment Savings Trust (NEST) workplace pension scheme set up by the government. The total pension cost for the School was £951,269 (2020 £944,514) of which £39,913 (2020 £44,137) were contributions to personal pension schemes and £131,225 (2020 £121,128) were contributions to the NEST scheme. There were outstanding contributions at the balance sheet date of £106,074 (2020 £114,013) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £780,603 (2020: £779,249) and at the year-end £83,881 (2020 - £92,041) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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14. PENSION COMMITMENTS (CONTINUED)

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

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

**15. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO
NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2021	2020
	£	£
Net (expenditure)/income for the year as per the Statement of Financial Activities	(384,250)	(54,236)
Adjusted for:		
Depreciation	410,031	461,266
Gains on investments	(181,487)	(13,528)
Income from investments	(8,123)	(8,457)
(Increase)/decrease in debtors	(38,497)	185,203
(Decrease)/increase in creditors	<u>295,251</u>	<u>(809,671)</u>
Net cash provided by operating activities	<u>92,925</u>	<u>(239,423)</u>

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	309,348	22,237
Overdraft facility repayable on demand	-	<u>(46,680)</u>
	<u>309,348</u>	<u>(24,443)</u>

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash and cash equivalents			
Cash at bank and in hand	22,237	287,111	309,348
Overdraft facility repayable on demand	<u>(46,680)</u>	<u>46,680</u>	<u>-</u>
	<u>(24,443)</u>	<u>333,791</u>	<u>309,348</u>
Debt			
Loans falling due within 1 year	(194,489)	(70,241)	(264,730)
Loans falling due after 1 year	<u>(869,268)</u>	<u>(435,270)</u>	<u>(1,304,538)</u>
	<u>(1,063,757)</u>	<u>(505,511)</u>	<u>(1,569,268)</u>
Total	<u>(1,088,200)</u>	<u>(171,720)</u>	<u>(1,259,920)</u>

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18. RELATED PARTY TRANSACTIONS

Two (2020 - one) Trustees pay for children at the School. School fees incurred by the Trustees are paid on a commercial arms' length basis.

Rebecca Tear, a Trustee, is a Director of The BSA Group Services Limited. During the year £2,230 was paid to The BSA Group Services Limited for services.

Jeremy Brooker, a Trustee, is also a Trustee of Winchester Science Centre. In 2020, £287 was paid to Winchester Science Centre for a school trip.

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19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	8,877,884	-	8,877,884	9,232,753
Sundry and other income	668,432	-	668,432	717,512
Donations and legacies	1,308	7,645	8,953	14,959
Investments				
Investment income	8,300	157	8,457	13,103
Bank and other interest	-	-	-	-
Total income	<u>9,555,924</u>	<u>7,802</u>	<u>9,563,726</u>	<u>9,978,327</u>
EXPENDITURE ON:				
Charitable activities				
School operating costs	9,425,119	24,311	9,449,430	9,672,274
Other				
Finance and other costs	182,060	-	182,060	106,569
Total expenditure	<u>9,607,179</u>	<u>24,311</u>	<u>9,631,490</u>	<u>9,778,843</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS				
	(51,255)	(16,509)	(67,764)	199,484
Gains on investments				
Realised on disposal	(11,425)	-	(11,425)	(257)
Unrealised on revaluation	8,540	16,413	24,953	20,007
Transfers between funds	<u>11,219</u>	<u>(11,219)</u>	<u>-</u>	<u>-</u>
NET MOVEMENTS IN FUNDS	<u>(42,921)</u>	<u>(11,315)</u>	<u>(54,236)</u>	<u>219,234</u>
Fund balances brought forward at 1 September 2019	<u>4,917,697</u>	<u>393,876</u>	<u>5,311,573</u>	<u>5,092,339</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2020	<u>4,874,776</u>	<u>382,561</u>	<u>5,257,337</u>	<u>5,311,573</u>

