

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

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**THE GODOLPHIN SCHOOL**  
**CONTENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>General Information</b>	<b>1</b>
<b>Report of the Trustee and Strategic Report</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>13</b>
<b>Statement of Financial Activities</b>	<b>16</b>
<b>Balance Sheet</b>	<b>17</b>
<b>Cash Flow Statement</b>	<b>18</b>
<b>Notes to the Financial Statements</b>	<b>19</b>

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

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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:

<b>GOVERNORS:</b>	<b>CO-OPTED GOVERNORS</b>	
	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<sup>th</sup> Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

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THE GODOLPHIN SCHOOL

GENERAL INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2022

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**BANKERS:**

Lloyds Bank Plc  
38 Blue Boar Row  
Salisbury  
SP1 1DB

**SOLICITORS:**

Wilsons  
4 Lincoln's Inn Fields  
London  
WC2A 3AA

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**THE GODOLPHIN SCHOOL**

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

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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 300<sup>th</sup> 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 6<sup>th</sup> 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

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## THE GODOLPHIN SCHOOL

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

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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

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THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022

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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.

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THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022

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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.

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THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022

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**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'.

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## THE GODOLPHIN SCHOOL

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

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#### **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.

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## THE GODOLPHIN SCHOOL

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

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#### **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 31<sup>st</sup> August 2022, before the deduction of any means assisted bursaries and scholarships, were:

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THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022

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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.

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THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022

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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.

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THE GODOLPHIN SCHOOL

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022

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**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

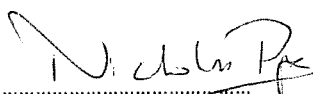
The Trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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**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:

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THE GODOLPHIN SCHOOL

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

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- 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.

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THE GODOLPHIN SCHOOL

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

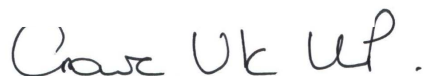
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing 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](http://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**

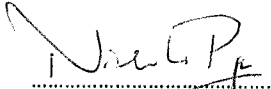
	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities</b>					
Fees receivable	2	9,060,350	-	9,060,350	8,629,498
Sundry and other income	3	1,242,749		1,242,749	626,089
<b>Donations and legacies</b>		-	9,301	9,301	17,553
<b>Investments</b>					
Investment income		7,337	6	7,343	8,123
<b>Total income</b>		<u>10,310,436</u>	<u>9,307</u>	<u>10,319,743</u>	<u>9,281,263</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
School operating costs	6	10,348,630	3,922	10,352,552	9,802,893
<b>Other</b>					
Finance and other costs	6	82,167	-	82,167	44,107
<b>Total expenditure</b>	6	<u>10,430,797</u>	<u>3,922</u>	<u>10,434,719</u>	<u>9,847,000</u>
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS</b>					
		(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)	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<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>
<b>FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2022</b>		<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 £
<b>FIXED ASSETS:</b>			
Tangible assets	7	7,475,156	7,639,535
Investments	8	<u>713,745</u>	<u>891,126</u>
		<b><u>8,188,901</u></b>	<b><u>8,530,661</u></b>
<b>CURRENT ASSETS:</b>			
Debtors	9	584,104	314,938
Cash at bank and in hand	16	<u>160,482</u>	<u>309,348</u>
		<b>744,586</b>	<b>624,286</b>
<b>CREDITORS:</b> Amounts falling due within one year	10	<b><u>(3,167,678)</u></b>	<b><u>(2,977,322)</u></b>
<b>NET CURRENT LIABILITIES:</b>		<b><u>(2,423,092)</u></b>	<b><u>(2,353,036)</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<b>5,765,809</b>	<b>6,177,625</b>
<b>CREDITORS:</b> Amounts falling due after more than one year	10	<b><u>(1,048,730)</u></b>	<b><u>(1,304,538)</u></b>
		<b><u>4,717,079</u></b>	<b><u>4,873,087</u></b>
<b>FUNDS:</b>			
Restricted funds	13	444,215	454,167
Unrestricted funds	13	<u>4,272,864</u>	<u>4,418,920</u>
		<b><u>4,717,079</u></b>	<b><u>4,873,087</u></b>

**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 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Net cash provided by operating activities</b>	15	<b>145,498</b>	92,925
<b>Cash flows from investing activities:</b>			
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>
<b>Cash flows from financing activities:</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(266,030)</b>	333,791
Cash and cash equivalents at 1 September 2021		309,348	(24,443)
<b>Cash and cash equivalents at 31 August 2022</b>	16	<u><b>43,318</b></u>	<u>309,348</u>

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

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.

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THE GODOLPHIN SCHOOL

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

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**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**

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

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

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

£60,001 - £70,000	<b>2</b>	3
£70,001 - £80,000	<b>1</b>	1
£80,001 - £90,000	<b>-</b>	1
£90,001 - £100,000	<b>1</b>	-
£150,001 - £160,000	<b><u>1</u></b>	<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 £
<b>Charitable activities:</b>					
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>
<b>Other:</b>					
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
	£	£	£
<b>COST OR VALUATION:</b>			
At 1 September 2021	11,676,748	2,201,446	13,878,194
Additions	19,493	270,995	290,488
Disposals	-	-	-
<b>At 31 August 2022</b>	<b><u>11,696,241</u></b>	<b><u>2,472,441</u></b>	<b><u>14,168,682</u></b>
<b>DEPRECIATION:</b>			
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	-	-	-
<b>At 31 August 2022</b>	<b><u>5,229,156</u></b>	<b><u>1,464,370</u></b>	<b><u>6,693,526</u></b>
<b>NET BOOK VALUE:</b>			
<b>At 31 August 2022</b>	<b><u>6,467,085</u></b>	<b><u>1,008,071</u></b>	<b><u>7,475,156</u></b>
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.

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THE GODOLPHIN SCHOOL

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

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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)
<b>Balance at 31 August 2022</b>	<b><u>383,705</u></b>

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
	<b><u>1,304,536</u></b>	<b><u>1,569,268</u></b>

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	<b><u>296,742</u></b>	<b><u>431,717</u></b>

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	Income	Transfers	Expenditure	Realised/ unrealised	At
	1.9.2020		Between Funds		Gains/(Losses)	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 £
<b>Unrestricted funds</b>	4,418,920	10,310,436	6,922	(10,430,797)	(32,617)	4,272,864

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

**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

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

**16. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**17. ANALYSIS OF CHANGES IN NET DEBT**

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

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THE GODOLPHIN SCHOOL

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

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**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 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities</b>				
Fees receivable	8,629,498	-	8,629,498	8,877,884
Sundry and other income	626,089	-	626,089	668,432
<b>Donations and legacies</b>	-	17,553	17,553	8,953
<b>Investments</b>				
Investment income	8,022	101	8,123	8,457
Bank and other interest	-	-	-	-
<b>Total income</b>	<u>9,263,609</u>	<u>17,654</u>	<u>9,281,263</u>	<u>9,563,726</u>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>				
School operating costs	9,794,029	8,864	9,802,893	9,449,430
<b>Other</b>				
Finance and other costs	44,107	-	44,107	182,060
<b>Total expenditure</b>	<u>9,838,136</u>	<u>8,864</u>	<u>9,847,000</u>	<u>9,631,490</u>
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS</b>				
	(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>	-	-
<b>NET MOVEMENTS IN FUNDS</b>	<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>
<b>FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2021</b>	<u>4,418,920</u>	<u>454,167</u>	<u>4,873,087</u>	<u>5,257,337</u>

