

Charity number: 309488

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

THE GODOLPHIN SCHOOL
CONTENTS
FOR THE YEAR ENDED 31 AUGUST 2023

General Information	1
Report of the Trustee and Strategic Report	2
Report of the Independent Auditors	10
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16

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

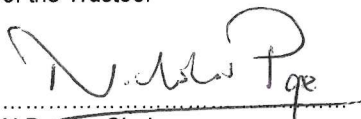
The Trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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>

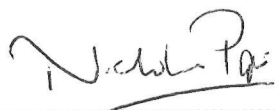
All amounts relate to discontinued operations.

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>

