

Charity number: 309488

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

THE GODOLPHIN SCHOOL
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FOR THE PERIOD ENDED 30 APRIL 2024

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

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

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

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

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

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

THE SCHOOL'S AIMS AND OBJECTIVES

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

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

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

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

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

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

Post balance sheet event

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Governors

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

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

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

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

Organisational structure

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

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

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

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

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

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

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

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

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

Strategic Report

Risk management

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

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

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

Relationships and the 'Outreach' programme

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

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

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

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

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

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

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

Academic

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

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

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

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

Pastoral

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

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

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

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

Co-Curricular

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

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

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

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

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

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

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

Charities

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

STUDENT NUMBERS, FEES AND BURSARY AND SCHOLARSHIP AWARDS

Student numbers and fees

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

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

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

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

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

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

Senior School (per term):

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

Junior School (per term):

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

Prep School (per term):

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

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

Bursaries

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

Scholarships

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

FINANCIAL REVIEW

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

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

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

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

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

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

Reserves policy

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

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

Future plans

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

Disclosure of information to auditor

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

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

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

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

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

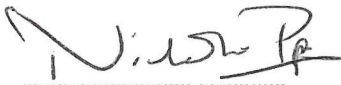
The Trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
N Pope - Chairman

Dated: 18 October 2024

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

Opinion

We have audited the financial statements of The Godolphin School for the period ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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


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

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

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

Use of our report

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



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

Date: 23 October 2024

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

GOLDOLPHIN SCHOOL

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

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

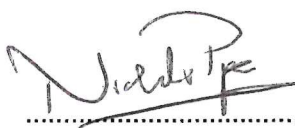
The notes on pages 16 to 30 form part of these financial statements.

GOLDOLPHIN SCHOOL

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

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

ON BEHALF OF THE TRUSTEE:



N Pope – Chairman

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

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

GOLDOLPHIN SCHOOL
CASHFLOW STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2024

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

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

GOLDOLPHIN SCHOOL

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

1. ACCOUNTING POLICIES

Charity information

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

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019). The School meets the definition of a Public Benefit Entity under FRS 102. The financial statements are prepared in Sterling (£) which is the functional currency of the Charity.

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

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

Going concern

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

Fees

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

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

Donations, legacies and other voluntary incoming resources

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

Resources expended

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

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

GOLDOLPHIN SCHOOL

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

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

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

Investments

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

Foreign currencies

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

Debtors

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

Cash and cash equivalents

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

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

Pensions

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

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

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

1. ACCOUNTING POLICIES (continued)

Pensions (continued)

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

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

Funds

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

Leasing commitments

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

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to Sterling (£) at the balance sheet date at the period-end exchange rate.

Redundancy

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

Estimates and Judgements

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

Useful economic life

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

Recoverable value of fee debtors

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

GOLDOLPHIN SCHOOL

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

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

GOLDOLPHIN SCHOOL

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

4. STAFF COSTS (continued)

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

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

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

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

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

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

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

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

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

GOLDOLPHIN SCHOOL

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

5. EXPENDITURE

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

**6. ANALYSIS OF RESOURCE
EXPENDED**

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

GOLDOLPHIN SCHOOL

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

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

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

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

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

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

10. CREDITORS

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

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

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

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

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

The bank loans repayable by installments:

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

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

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

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

GOLDOLPHIN SCHOOL

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

11. OBLIGATIONS UNDER LEASING AGREEMENTS

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

12. ALLOCATION OF THE CHARITY NET ASSETS

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

Analysis for the comparative period:

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

GOLDOLPHIN SCHOOL

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

13a. RESTRICTED FUNDS

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

Analysis for the comparative period:

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

GOLDOLPHIN SCHOOL

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

13a. RESTRICTED FUNDS (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GOLDOLPHIN SCHOOL

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

13a. RESTRICTED FUNDS (Continued)

The Senior School fund represents equipment donated to the School.

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

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

13b. UNRESTRICTED FUNDS

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

Analysis for the comparative period:

13b. UNRESTRICTED FUNDS

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

14. PENSION SCHEME

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

GOLDOLPHIN SCHOOL

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

14. PENSION SCHEME (Continued)

Teachers' Superannuation Scheme

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

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

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

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

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

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

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

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

GOLDOLPHIN SCHOOL

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

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

18. RELATED PARTY TRANSACTIONS

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

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

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

19. FINANCIAL INSTRUMENTS

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

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

20. POST BALANCE SHEET EVENT

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

GOLDOLPHIN SCHOOL

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

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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