

**THE GODOLPHIN AND LATYMER SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Registered Charity No: 312699

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

THE GODOLPHIN AND LATYMER SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE

FOR THE YEAR ENDED 31 AUGUST 2022

The Godolphin and Latymer School Foundation ('the Foundation'), being the Sole Trustee of the Godolphin and Latymer School ('the School'), presents its Report and the School's accounts for the year ended 31 August 2022.

GENERAL INFORMATION

Status, Administration and Sole Trustee

Founded by deed on 21 December 1703, the School is a registered charity (number: 312699). The Foundation is a company limited by guarantee (registered number 3598439 and charity number 1073924).

Directors and Trustees - Governors of the School

The following served during the year ended 31 August 2022 and since the year end:

Mrs A J Paines (Chair)	Dr L Magrill
Ms S B Davies	N McLaughlan (appointed 01.09.2021)
S A Davies	Miss J McNeill KC (appointed 29.06.2022)
M L Esiri	Ms T Meller
G E F Fendley (retired 02.12.2021)	Mrs D Rose
T J Howe KC	Mrs K S Slesinger (retired 29.06.2022)
Mrs S J Kinross	O F H Waring (retired 29.06.2022)
K G Knibbs	Mrs E T Watson

Clerk to the Governors

Mrs D M Lynch

Executive Officers

Head Mistress	Dr F M R Ramsey
Bursar	Mrs D M Lynch
Senior Deputy Head (Pastoral)	Mrs A L Paul
Deputy Head (Curriculum and Academic)	Dr S P Harnett

School address and Professional Advisers

The Godolphin and Latymer School
Iffley Road, Hammersmith, London W6 0PG
www.godolphinandlatymer.com

Bankers

Allica Bank Limited	HSBC plc
100 Avebury Blvd	21 King's Mall
Milton Keynes	London W6 0QF
Bucks	
MK9 1FH	

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors

Veale Wasbrough, Orchard Lane, Bristol BS1 5WS

Investment Advisers

Quilter Cheviot, St Helen's, 1 Undershaft, London EC3A 8BB

Insurers

THE GODOLPHIN AND LATYMER SCHOOL
REPORT OF THE SOLE TRUSTEE (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

History, Constitution and Trustees

The School is a day school for girls aged between 11 and 18. The charity was founded by Sir William Godolphin by a Deed dated 21 December 1703, further regulated by the will of Elizabeth Godolphin made in 1724, and augmented out of the endowment of the Latymer Foundation in 1903. The charity was regulated by a Scheme created on 23 December 1903 which was replaced by a Scheme created on 29 September 1977 with amendment on 14 July 1986. A further amendment was made on 14 April 1999 under which the Foundation became the Sole Trustee of the School, and its directors became the School's Governing Body. Additional amendments were made on 9 May 2005, to allow the purchase of indemnity insurance on behalf of the Governing Body, and, on 20 June 2008, regarding the School's borrowing powers.

The Governing Body of the School may comprise one Governor, nominated as an Heir of Sir William Godolphin (a Nominated Governor) and not more than nineteen Governors co-opted by resolution of the Governors in office at the time (Co-opted Governors).

All Governors are appointed for four-year terms. A Nominated Governor is eligible for reappointment without limit; Co-opted Governors are eligible for reappointment for a further term of four years and, in exceptional circumstances, for a further four-year term or terms. Two Co-opted Governors who have children in the School may be appointed as 'Parent Governors' for four years or until they no longer have a child in the School, whichever is the lesser term. Such Governors may subsequently be appointed under the ordinary provisions relating to Co-opted Governors, service as a Parent Governor being ignored.

The members of the Governing Body who served in the year under review are shown above under 'Directors and Trustees - Governors of the School'. The Directors of the Foundation are also its Members and serve as Trustees of that charity and as Governors of the School.

Governance and Management

The Governors, as the Trustees of the Foundation, are legally responsible for the overall management and control of the School, and meet, as a minimum, during each school term.

Day-to-day management

The day-to-day education and pastoral care of pupils and the appointment and management of teaching staff is delegated to the Head Mistress, Dr Frances Ramsey, who is supported by a Senior Leadership Team. Responsibility for the non-teaching staff and for the School's financial management and premises is delegated to the Bursar, Mrs Diana Lynch. Meetings of the Governors are attended by the Head Mistress, the Bursar and the Deputy Heads, Mrs Anna Paul (Senior Deputy Head, Pastoral) and Dr Sara Harnett (Deputy Head, Curriculum and Academic Matters) and they and other senior members of staff attend meetings of Governors' committees.

The Governors consider that they, together with the Head, the Bursar and the two Deputy Head's comprise the Key Management Personnel. The Governors give of their time freely and the pay and remuneration of the Head and senior staff is set by the Senior Salaries Committee and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

In recent years, flexible pay in the sector has affected the ease of recruitment to certain roles and the School intends to be in the upper quartile for pay for senior roles in the independent school sector.

The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

THE GODOLPHIN AND LATYMER SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2022

For matters concerning the School other than those for which the Head Mistress is responsible, the Governors have established committees with specific objectives; a minimum of two Governors sit on each committee. As appropriate, these committees either pass down decisions to the School's executive management under delegated authority from the Governors, or refer matters for decision to the Governing Body. The principal committees are:

- The Education Committee, which considers matters relating to the curriculum and, more widely, to teaching, learning and pastoral matters generally.
- The Finance, Audit and Investment Committee. This Committee meets termly to assess the School's financial position and to review the capital and operating budgets, cash forecasts, management accounts, audited accounts, the annual report for presentation to the Governors and the funds available for prizes.
- The Health, Safety and Risk Management Committee has responsibility delegated from the Governing Body to review any major risks associated with the operation of the School and the Foundation.
- The Policy and Governance Committee, which ensures a common understanding of the major issues that the School faces and co-ordinates a consistent approach to these between the Governors' committees and the School's Senior Leadership Team. The Committee also recommends appointments of a Head Mistress, Governors, the Chairman and Deputy Chairman of Governors, and considers membership of Governors' committees.

Recruitment and training of Governors

Before seeking new Governors, the Policy and Governance Committee will be guided by the relevant competence, experience and specialist skills sought by the Governing Body from any new Governor. New Governors are appointed only after interview by the committee and after consideration of the committee's findings by all Governors. Vacancies for the position of Parent Governor are notified to all parents, and all candidates are interviewed and assessed under the same criteria as for non-Parent Governors. After appointment, all new Governors are given appropriate guidance on all aspects of the School's operations and their own role and responsibilities; access is provided to outside courses on Trusteeship and related matters.

Principal risks and uncertainties

The Governing Body is responsible for overseeing the risk management process conducted by the School. Review of risk is delegated to the Health, Safety and Risk Management Committee; the Head, Bursar, Designated Safeguarding Lead, Senior Teacher (School Organisation) and the Assistant Bursar (Compliance) are members of this committee. A formal review of the major risks envisaged for the School (including regulatory and compliance matters) is undertaken annually by the Senior Leadership Team, under which the systems and procedures that control and mitigate risks are considered and discussed as necessary. The results are then reviewed and discussed further by the Health, Safety and Risk Management Committee before being reported to the full Governing Body.

The Governors have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the School's exposure to the major risks. Such risks and controls are reviewed on a regular basis in order to mitigate any impact that they may have on the School in the future.

The main risks that the Governors have identified are those of:

- The political climate of antipathy towards independent schools. This gives rise to a range of risks: from the purely financial, such as the potential loss of charitable relief on business rates; to the operational, should VAT be introduced on school fees (which would make them unaffordable for many parents); and even the existential, such as the proposal that independent schools should be abolished and their assets redistributed. It is difficult to identify effective control measures but the School continues to work with the Independent Schools Council and other representative bodies to defend the charitable status of independent schools and publicise the positive contribution they make. The School is also

looking for ways to reduce costs, generate additional income and fundraise in order to offset any financial impact.

- The potential damage to the School's reputation. The School's success is built on its reputation for the education and wellbeing of its pupils. The key controls include the maintenance of high academic standards within a disciplined but friendly atmosphere, the close monitoring of major risks and a review of all areas of school life by the Senior Leadership Team, strong pastoral communication and action (both pre-emptive and reactive) and a strong relationship with parents and the wider community to mitigate potential impact. The public profile of the School is monitored and public relations advisers in reputation and crisis management have been appointed.

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REPORT OF THE SOLE TRUSTEE (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Godolphin and Latymer School Bursary Fund (the “Bursary Fund”)

The Bursary Fund is a separate charity (charity number 1187911) whose aims include the advancement of the charitable objects of the School. The Bursary Fund makes sums available to the School each year to enable the School to supplement the means-tested bursaries that it awards; it has also loaned funds to the School and the Foundation at commercial rates of interest to help fund development of the School’s facilities. The Governors appoint two Trustees to the Bursary Fund, and other Governors may serve as Trustees provided that Governors do not constitute the majority of the Fund’s Board of Trustees.

OBJECTIVES AND ACTIVITIES

Objects

The ‘Object’ of the Foundation (the School’s Sole Trustee) is to advance the education of the public, under which it is empowered to provide for the instruction of the School’s pupils and their ‘spiritual, moral, mental and physical training’. The School’s Object as a charity, as set out in its Scheme, is ‘the provision and conduct of a day school for girls’.

Aims

The School’s overriding aim is to provide the girls with an outstanding education. Through the lessons and activities in which they participate, the girls learn for life. They develop habits of mind that promote curiosity and initiative, intellectual rigour and independence of thought, reflective learning and flexible thinking, the ability to maintain an open mind and to reach a balanced judgement. They achieve excellent examination results and follow the higher education pathway of their choice at leading institutions in the UK and beyond.

The School recognises that all the girls are different and it aims to provide each one with a stimulating and enjoyable education. It offers an exciting range of intellectual, creative and physical challenges and opportunities, encouraging the development of individual passions and particular skills alongside the self-esteem and confidence with which to succeed in unfamiliar situations.

The School’s long history of providing education for girls from a wide range of backgrounds creates an enriching and inclusive atmosphere. Within this principled, caring and friendly community, girls learn to lead, to work together for mutual benefit, to communicate clearly and to forge firm friendships.

The School encourages girls to learn about local, national and global issues, from which it believes they become considerate, compassionate and courageous young women who fully expect to take active responsibility for the community and the environment in which they live, as well as for themselves, both now and in the future.

Objectives for the Year

Principal Activity

The School offers to all the girls both a broad and balanced academic curriculum and extra-curricular activities, where both are considered to be necessary components of a good general education. The academic curriculum includes the option of the International Baccalaureate. The School seeks to challenge the girls intellectually and to encourage independent thought, by making available to them a wide range of academic and non-academic opportunities, including outreach programmes which provide involvement with, and support to, the wider community.

Public Benefit

The Charities Act 2006, having withdrawn the legal presumption that education in itself offers benefit to the public at large, placed an obligation on the School to demonstrate that it provides ‘Public Benefit’ as part of its provision of education as a charity in a fee-charging environment.

In setting the School's objectives and in their establishment of management of the School, the Governors have paid due regard to the Public Benefit guidance published by the Commission.

Grant Making

The Governors recognise that independent school fees are at levels which may exclude many children from applying for a place, but they are committed to widening access to the education offered. Accordingly, they advertise the availability of bursary awards. The value of any award is determined on a means-tested basis and reviewed annually.

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For the year ended 31 August 2022 78 means-tested bursaries were awarded during the year to the value of £1,536,651 (2021: £1,490,638).

Community and Partnership links

The School strives to be a good neighbour in the local and wider community and the Governors facilitate access to the school's resources in a number of ways. The school supports a programme of meaningful, mutually-beneficial partnerships with organisations including student-nominated charities, access to sports facilities for local primary schools, access to teaching, resources and academic enrichment for primary school children, and access to Higher Education support for secondary school pupils. This programme is a core element of the broad, enriching education offered at Godolphin and Latymer and shares importance with the school's formal, timetabled curriculum.

Community links and service outside the school offer avenues for personal, ethical and social development for the pupils, alongside the formal academic, artistic and sporting curriculum, and as such are an integral aspect of the school's aim to provide a fully rounded education for the pupils and support for outside groups.

Students pursued a host of volunteering opportunities in their local communities as part of their Duke of Edinburgh award schemes and collectively were awarded a certificate of social value for donating 3,250 hours of voluntary service between 1 April 2021 and 30 March 2022.

We received an overwhelming response from our community to our appeal for emergency items for refugees from Ukraine, and parents, staff and students rowed 50 miles in relay and wrote messages in a montage of SUPPORT raising over £7,300 for the DEC Ukraine Humanitarian Appeal. One Lower Sixth student organised a charity concert at St Paul's Church in Covent Garden and performed with other Godolphin students to raise £3,788 for the Red Cross in Ukraine.

Students studying the International Baccalaureate have organised and taken part in the following activities as part of their Creativity, Action and Service (CAS) projects:

- Supply drive for the Rugby Portobello Trust Summer School, which operates in North Kensington to provide educational support, art sessions, music programmes, sporting activities, mentoring etc. Two students collected food items to support the Breakfast Club, and prize items for the activities and delivered these to the Trust before the commencement of their summer school.
- River Thames Litter Clean Up - three students have hired kayaks from the Fulham Reach Boat Club and over a series of weekends collected litter found on the banks and in the flow of the river.
- Music Connect Outreach Programme - two students have created a Music Outreach Programme for local primary schools. They have planned to work with the Bridge Programme to offer opportunities to children who may not have access already. Their plan is to run activities such as choir, musical theatre, composition, ensembles and more. They won the Social Impact Award for this programme.
- Refugee Community Kitchen - several students planned visits to the Refugee Community Kitchen in Hackney or Camden to help make and serve food to local refugees. They also plan to make a documentary of the trip, including interviews from volunteers. They aim to encourage others to get involved. This project is in collaboration with the Social Impact Committee.

The Social Impact Project invites students to design an individual or group project that has the potential to improve the lives of others and includes proposed impact of the project, implementation strategy, the likely costs, and plans to sustain the project beyond the students' time at the school. The culmination of the project is the Social Impact Prize where students present their ideas to our judging panel.

Launched in September 2020, the Social Impact Committee establishes goals that are important to the school community and then researches organisations to further these aims, educating themselves and then diffusing that knowledge throughout the school, through form time 'short courses' and assemblies, prior to fundraising.

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FOR THE YEAR ENDED 31 AUGUST 2022

The committee comprises approximately 20 students from the Sixth form with the Lower Sixth focusing on educational sessions in the Lower school and the Upper Sixth working in groups to launch a variety of fundraising and educational projects. This year has mainly focused on the plight of refugees and the girls have worked with Thoughtbox, Rights for Refugees, the Refugee Community Kitchen as well as fundraising and collecting items for Ukraine. The mission statement drawn up by the committee for next year is 'changing stereotypes and issues both globally and in our community by creating a tangible impact, educating and inspiring the next generation of globally minded citizens'.

Ancient World Breakfast Club

Every Friday during term time, the school hosts the Ancient World Breakfast Club (AWBC). This has a membership of over 250 people drawn from across west London, while it is also open to pupils and staff. The club is fortunate to have gained a national reputation within the fields of Classics and Ancient History, and regularly attracts speakers who are leaders in their fields, as well as new scholars seeking to make their mark. The club continues to receive support within School, with both staff and pupils regularly attending.

The AWBC continued throughout the pandemic by switching the usual lectures to 'podcasts' and the podcasts were made widely available. After a gap of 19 months it was fantastic to welcome the members and speakers back on-site at Godolphin and this year's programme included a talk from Dr Peter Jones who was the Club's very first external speaker back in the Autumn of 2005.

Primary Sports Partnerships

The School provides opportunities for primary pupils to use its sports facilities and every Monday morning thirty Year 4 or Year 5 boys and girls and the PE teachers from West London Free School Primary take part in netball training, wall climbing, trampolining and Karate in our Sports Hall. An Upper Sixth student, with support from other Years 9, 10 and Sixth Form students, continued to run their primary school sport initiative, Step up to Sport. The partnership gives local pupils the chance to try different sports and learn the skills they need to pursue high level sport in secondary school. This fun and engaging initiative gives local state school children the opportunity to make full use of the facilities and equipment at Godolphin. During the sessions, more than 30 Year 5 pupils from West London Free School and Earls Court Free School Primary took part in training and skills for netball, cricket and football.

The Bridge Programme

Our Bridge academic enrichment programme for Year 5 girls and boys from local primary schools was launched in January 2020 with 44 children and continued remotely during the national lockdowns, expanding to 72 children from 24 primary schools for January 2021. Pupils attend one Saturday morning each month for Maths and English lessons and other subjects on rotation, and the programme includes a booster week in August and one during the October half-term break to help with 11+ preparation. Lower Sixth Godolphin students provide invaluable learning support for pupils and teachers during the Saturday morning sessions. As a result of the programme, most of the students from our 2021 programme applied for places and bursaries at independent secondary schools in London and three are joining Godolphin and Latymer in September 2022, following in the footsteps of the three currently in Year 7. Over 80 students have joined the 2022 programme.

Our Partnership with Kensington Aldridge Academy

The School continues to be a joint educational partner with the Kensington Aldridge Academy (KAA). The aim of the partnership is to share best practice regarding educational excellence across both schools. In 2021-2022 the pastoral teams from both schools met twice to share

good practice and monitor patterns and trends in pastoral care. Senior team members met to discuss ways in which to share best practice around leadership approaches. In June 2022 our Science department hosted several science teachers from KAA for a day so that they could observe lessons and discuss teaching and learning matters with our colleagues; this was a formal contribution to KAA's professional development programme for their staff. Senior members of staff from both schools met to discuss ways in which the vision and values of both schools can be communicated effectively. As per previous years, we invited KAA students to attend our Challenge Your Limits Week in the summer term 2022, which focuses on promoting the importance of resilience for young people.

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FOR THE YEAR ENDED 31 AUGUST 2022

KAA students, along with students from West London Free School and St Pauls, attended our Challenge Your Limits 2022 talk from Sir Jim Smith, former Director of Science at the Wellcome Trust and visiting Group Leader at the Francis Crick Institute, who spoke to us about his group's research into using stem cells for restorative medicine. Our English department liaised with KAA about setting up a joint literary society event. We continue to maintain links with KAA for debating opportunities for students in both schools. This year our Art department gave a significant amount of textile-based materials to the Art and Drama departments at KAA.

The Director of Sixth Form has been liaising with his counterpart at KAA and the Higher Education team invites students to a variety of events. The School supports KAA students with Higher Education and Careers advice in a number of different ways. For example, KAA students are offered practice Oxbridge interviews. In 2021-2022 KSS secured its highest ever number of Oxbridge offers and we were delighted to have supported the school with their Oxbridge interview preparation. In 2021-2022 we gave practice interviews to all of their medical applicants and we also provide ongoing support for their US applicants.

In 2022-2023 we will be providing Mandarin A Level for one student from KAA. She will join lessons with our students weekly.

Oxbridge Maths Preparation Sessions

Teachers from the Maths department link up with Magdalen College School to conduct mock interviews for state school students from Oxfordshire and beyond for Maths, Computer Science and Engineering. Maths preparation worksheets are issued and feedback given over the six weeks of summer. In Summer 2021 pupils attended from Oxford, Liverpool, Telford, Leeds, Chelmsford, Nottingham, Liverpool, Kingston upon Thames, Bournemouth, Bromley and Warrington and our teachers conducted thirteen interviews.

Ogden Trust

The School continued to be part of the Ogden Trust, working with KAA, Sacred Heart, WLFS in a secondary school partnership aiming to promote Physics by providing physics-focused CPD for staff and activities for pupils. A member of the School's Physics department has attended half termly meetings to encourage the uptake of Physics, through sharing ideas and assisting local secondary schools to run physics-related events in their schools.

Public examinations

Public examinations were held in all pathways in 2022, with a partial adjustment in grading standards in a planned two-year return to the standards in place in 2019 before the pandemic disruption. The A Level cohort achieved excellent results with 60% of grades awarded A* and 91% of grades awarded A*/A. This year's IB candidates again achieved exceptional marks, with an average score of 42.6 points out of a total 45 points. Six students achieved the maximum score of 45, and 15 of the 28 candidates achieved a score of 43 or above. These A Level and IB results have enabled 96% of pupils to secure their first-choice university place, either in the UK or abroad. The GCSE results were also excellent: at the time of writing, with some reviews outstanding, 89% of grades were awarded Grade 9/8 and 98% were graded 9-7.

Curriculum

The School is committed to offering a broad and relevant choice of subjects and the curriculum is kept under regular review. Some important changes have been introduced for 2022-2023, arising from a review of the Lower School curriculum:

- There has been an increase in teaching time for Philosophy and Religion in Year 7, with the introduction of a scheme of work designed to broaden awareness and understanding of other perspectives.
- Also in Year 7, pupils are now following a new Applied Drama curriculum designed to encourage, through the medium of Drama, the essential skills of collaboration, self-regulation and appreciation of a broad range of perspectives.

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FOR THE YEAR ENDED 31 AUGUST 2022

- The Year 9 curriculum has been adjusted to ensure continued study of Computing, increased time for PSHE and the opportunity to follow our bespoke Futures Programme. The Futures Programme is designed to strengthen creativity and resilience through tackling real-world problems. There is an emphasis on reflective thinking and collaboration.

Pre-U qualifications are being withdrawn and therefore the School is offering Mandarin A Level from September 2022.

Contribution of Teaching

Through quality teaching, the School aims to challenge pupils intellectually and foster independent thought and learning. The School strives for academic excellence in a stimulating and exciting learning environment in which all pupils are encouraged to take intellectual risks without fear of failure.

Godolphin and Latymer is a research-informed school where staff keep up to date with the latest developments in educational research and adapt ideas to the specific context of our School. Several members of staff are fellows of the Chartered College of Teaching and we have contributed articles to their journal, *Impact*. To facilitate conversations around research-informed practice, we have run a series of voluntary teacher learning communities since September 2016. In 2021-22, there were five teacher learning communities, looking at behaviour and culture, feedback, activating hard thinking, developing literacy and Rosenshine's Principles of Instruction; as in previous years, these learning communities have been immensely valuable in supporting teachers to develop their teaching practice in innovative ways. Alongside the teacher learning communities, student learning communities have run for Year 10 and the Lower Sixth. The student learning communities have proved an excellent way to encourage dialogue around learning, both between the pupils themselves and between the pupils and teachers. Students have worked with external speakers, most recently researcher Jonathan Firth and Bradley Busch from Inner Drive, and have the opportunity to give feedback to their year-groups in assemblies. A particular highlight this year was the Year 10 students planning and delivering sessions for Year 7 on 'Learning with the brain in mind'. Both teacher and student learning communities will continue in 2022-2023.

Godolphin and Latymer recognises the importance of preparing students for the world they will be entering when they leave school and the School's approach to technology is no different; technology will be part of their lives in the future and we believe it is essential to embrace the opportunities that recent innovations in technology provide. Every pupil and member of the teaching staff in the School has their own iPad. Our emphasis has always been on a blended learning approach where technology is used alongside more traditional teaching methods, and our pedagogy first approach remained in place during this period despite the obvious need for increased use of digital tools. Each department has a designated iPad link and regular iPad link sharing sessions are offered to staff where good practice around the use of technology linked to current research is discussed.

Staff Development

The School remains an environment with learning at its heart. This extends to the staff for whom voluntary continuing professional development is popular. Enjoying a post-lockdown return to a range of opportunities, over 90% opted to undertake activities to enhance their performance in the classroom as well as in their pastoral roles. As well as many Heads of Department who have taken the Independent Schools Qualification in Academic Management at Levels 1 and 2, we have also encouraged two prospective heads of department to develop their skills through this programme. We also support pastoral leaders to undertake the Pastoral Leadership Qualification. All Heads of Year have undertaken Level 1, and six have undertaken Level 2. Two colleagues undertook the Chartered Teacher qualification under the auspices of

the Chartered College of Teaching. Two colleagues undertook the year-long Assessment Lead programme which underpinned their work with a Teacher Learning Community. The School also published academic texts, and others have delivered papers at international conferences. Focusing the annual professional review on developmental activities ensures that teachers, at all stages of their career, are challenged and stimulated by new opportunities to collaborate with others and to hone their skills.

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FOR THE YEAR ENDED 31 AUGUST 2022

Godolphin and Latymer also contributes to training events for teachers and leaders from other schools. Over 150 early career teachers have attended online training days with sessions run by Godolphin and Latymer staff and we were able to host 80 ECTs in person in June 2022; 25 middle leaders attended two training days run by school staff. We have also pioneered some training courses focusing on leadership and parenthood which have been available to the wider teaching community.

The Role of Pastoral Care

Pastoral care is a very important part of enabling Godolphin and Latymer to succeed in its educational aim of treating each pupil as an individual and enabling her to make the most of her strengths. The tutor system allows the School to offer each student a very high standard of personalised care. In addition, the focus on pastoral care places strong emphasis on the values that we seek to instil within our pupils such as curiosity about the world around them, compassion for others, creativity and resilience. Challenge Your Limits is our pioneering pastoral programme that helps our girls become resilient, maintain a positive outlook, embrace challenges and combat the fear of failure that can be a significant inhibitor to girls fulfilling their potential. The programme is designed to develop a “can do” spirit within the school community and to celebrate our achievements. In 2022 our Challenge Your Limits Week focused on the theme of doing the right thing and explored ways in whence we can create a kinder and more compassionate world. Topics explored included social entrepreneurship, medical research, physical, mental and emotional health, equality of opportunity and sustainability. The week concluded with the School Birthday celebrations to bring the community together with a shared sense of joyful optimism for the future.

The pastoral curriculum, delivered on a regular basis in form-time lessons, highlights areas designed to make students aware of the context of the world around them. For example, we address a wide range of current affairs topics as well as having a more formal curriculum on issues such as modern-day slavery, human rights and citizenship. We have recently reviewed our PSHE and RSE curriculum and have made changes to the content in response to the student voice that we gathered on this. We have also made progress with incorporating a wider range of assessment into the PSHE and RSE programme. In 2021-2022 we engaged Ofsted’s national lead for PSHE and RSE to audit our PSHE curriculum.

Our Head Girls Team and Diversity Committee built on their work on inclusion from 2020-2021 by introducing a programme of cultural form time sessions. These sessions provided opportunities for students of all ages to share details about their cultural background and to educate each other about cultural differences. The Diversity Committee supported Black History Month and led a range of other activities which examined diversity from a range of angles including disability, ethnic background and representation of cultural difference in literature.

This year external speakers included: Bradley Busch from Inner drive talking to our Sixth Formers about ‘delivering your best when it matters most’; Turn of Phrase who presented a workshop to Year 10 students on gender, influence of Social Media, Everyone’s Invited, and other key issues; Peter Hall talking to Upper Sixth students about drug and alcohol addiction; Ben Merrick Disability Champion for the UK Government’s National Security Committee; Hibo Wardere who spoke to our Sixth Formers about her campaigning for #nofgm; Satveer Hijjar who delivered sessions to Year 10 on mental health and wellbeing and to staff on self-harm; It Happens who spoke to Lower Sixth students and to parents on pornography, sexting, consent and sex education. It Happens have also delivered a range of talks to other year groups.

Promoting Wellbeing and Healthy Living

Godolphin and Latymer takes very seriously the importance of educating pupils and staff about well-being and promotes a healthy living pastoral curriculum for all ages. In Year 11, the pupils study a module about wellbeing called Lifestyle Plus, which offers education on topics such as

RSE and the chance to participate in activities such as yoga and mindfulness. The Food Technology department educates pupils about healthy eating choices. The breadth of sporting activities on offer is aimed at ensuring that all pupils stay active. These opportunities include basketball, badminton, volleyball, trampolining, cricket, dance, use of the fitness suite, Zumba and use of the climbing wall. Whilst offering a range of physical benefits, these activities also enable pupils to develop their emotional wellbeing through sport by boosting their self-esteem, confidence and ability to lead as well as to work collaboratively with others. These skills stand them in very good stead in their preparation for life after school.

THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Throughout the school we have focused on educating students effectively about ways to look after their wellbeing and to gain a better understanding of ways to manage stress. We have sought to challenge the common perception that all stress is negative and have instead explored what healthy levels of challenge look like, in combination with educating our staff about ways to combine high levels of challenge with high levels of support. Our school counsellors provide positive and constructive education about mental health, as does our school nurse.

The wide range of sporting activities available to pupils continues in the Sixth Form with the Lower Sixth attending timetabled Physical Education once a week and many Upper Sixth choosing to use the fitness facilities in their own time.

Wellbeing is key to the Sixth Form pastoral curriculum. Regular wellbeing sessions have been offered including mindfulness, yoga, running, and creative activities such as colouring, crafts and puzzles. Form times delivered by form tutors have included discussions such as managing workload, drug and alcohol awareness, lifestyle and resilience in the face of pressures of social media. These are reinforced by a programme of talks from visiting speakers covering a range of topics including addiction and life at university. Both Lower and Upper Sixth sessions focusing on revision planning have all emphasised the need to promote well-being by balancing study with regular exercise and a healthy diet.

Our Director of IT and Digital Strategy is responsible for advising the safeguarding and pastoral teams on ways to promote the digital safety and wellbeing of students.

Developing local, national and global awareness

The School places a strong emphasis on enabling the pupils to develop local, national and global awareness of their responsibilities as a citizen. This emphasis is achieved through a number of ways, including:

- The pastoral curriculum. Throughout the School, weekly form time sessions offer pupils the opportunity to explore and debate topics, which develop their global perspective. Form time topics have also included a strong focus on current affairs. Students enjoy giving presentations on topics which they are passionate about. In the Sixth Form, a proportion of pastoral curriculum time is also devoted to current affairs issues and discussions to promote informed global citizenship. Sixth Form topics can include gender equality; transgender issues and issues of unconscious bias; the UN's Declaration of Tolerance and its relevance in the modern world; the Human Rights Act; the challenge posed by social media and the rise of 'fake news' for democratic societies; the European refugee crisis, with a particular focus on the migrant 'jungle' in Calais; drugs and alcohol legislation; the social and political legacy of the Grenfell Tower Fire and the US Election.

- School Council: This forum provides democratic representation of student voice.
- The charities selected by the Social Impact Team support a range of good causes in local, national and global contexts and volunteering opportunities within the community broaden outlooks and enhance awareness.
- Assemblies. The breadth of the assembly programme is impressive and captures the diverse nature of the school community. The Sixth Form Enrichment Programme aims to widen and deepen understanding of global matters and provide insight from experts in their fields. This year's theme was 'Imagination and Identity' with lectures that included: The Power of the Pack; How Maps Shape our World; Section 28 and its impact on LGBTQ+ people; Fifteen Minutes of Fame: Britain's First Human; Current Culture Wars; Survival in Extreme Environments; Gladstone and Disraeli; Billionaires and Outer-Space; and Identity, Authenticity and the Unconscious.

Caring for the environment

The School is committed to promoting the importance of protecting the environment and encouraging all members of our community to show respect for their surroundings. This year, to coincide with the COP26 conference in Glasgow, Godolphin and Latymer students organised a fortnight of events on climate change and sustainability to highlight why the summit was so important for the future of our planet. Students ran a COP26 Film Festival and lunchtime clubs and societies focused on issues surrounding climate change and sustainability with talks on environmental law and policy and the impact of climate change on financial stability, immigration and the aviation industry; and the catering team flagged up the net carbon emissions data on our weekly menu.

THE GODOLPHIN AND LATYMER SCHOOL
REPORT OF THE SOLE TRUSTEE (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

To close the two-week programme of events the school welcomed Emily Tulloh, the Climate Emergency Community Outreach Coordinator from Hammersmith and Fulham Council, who talked about how our local area is being affected by pollution and the measures the council is taking. Our students offered their own thoughtful and practical ideas for improving our local environment and air quality.

Year 8 students participated in a campaign to reduce family carbon footprints. They worked to broaden knowledge around sustainability and then designed their own campaign ideas underpinned by nudge theory. The ideas were then collated as a digital book and shared across families in the year group such that each family pledged to commit to at least one idea for the summer.

Co-curricular programme

Aside from the academic curriculum, the year has again been one of continued enrichment activity in Music, Art, the sciences, humanities, Drama, languages and Sport. Among the highlights of the year was Languages Week with opportunities for students to improve their language skills and discover more about the different cultures and traditions, dress, food, music and dance of different regions around the globe; Literature Week which this year promoted the benefits of reading non-fiction titles and books written by authors from diverse backgrounds; and STEM Week which focused on problem-solving and mathematical challenges.

Trips and Visits

The School provides an enriching programme of educational visits and trips which this year included visits to the Royal Academy, British Museum, National Gallery, Hayward Gallery, Tate Modern, London Zoo, London Wetlands Centre, China Town, Spitalfields, Stratford Olympic Park, Flatford Mill Field Centre, Amersham Field Studies Centre, Fishbourne Roman Palace, Art trip to Worthing beach, Burnham Beeches, Blencathra in the Lake District, and our first overseas trip since the pandemic to northern France and Lille.

Sport and PE

The aim of the PE department is to provide opportunity and choice for all pupils whether supporting outstanding performances in national competitions or enabling a single pupil to participate in her chosen hobby. The emphasis is on participation and we currently run twelve netball teams for both the U12 and U13, whilst still maintaining two teams at the senior level. In hockey we have five teams in U12 and U13 and two in all other year groups, such that every pupil receives the opportunity to compete. In rowing, the programme has expanded enormously and the J14 crews now row out of Fulham Reach with the rest of the boat club using the facilities at the King's College School boat house and Barn Elms boat club. In November 2021 we were once again named as one of top 20 all-girls schools in the country for cricket by The Cricketer.

Highlights this year included our 1st XI hockey team finishing 4th in the England Hockey East region, making it to the quarter finals of the Independent Schools Cup, and finishing sixth in the country in the Indoor National Finals. Our U15 and U19 netballers both made it to the quarter finals of the SnS National Cup competition; in rowing, our J16 four won bronze at the National Schools' Regatta while our J18 eight pre-qualified for the Henley Regatta Prince Philip Trophy where they came up against favourites, Henley RC. Our U12 cricketers were crowned champions at the final London Schools' tournament while our U13 team won the Lady Taverner's country finals and our senior players are progressing well with their hard ball training.

In addition to the more established team sports, students have put in impressive performances in athletics and cross country and the PE programme continues to offer fencing, trampolining, karate, yoga, football and dance and has introduced new fixtures for badminton and basketball.

Drama

Whilst Drama is taught within the curriculum across all year groups, there are an exciting range of dramatic and theatrical experiences on offer for all pupils beyond the classroom. The extra-curricular Drama programme provides first and foremost a valuable, lifelong educational experience for the student participants. Students can act, produce, choreograph, direct or run the technical aspects of a range of productions.

THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

The technical aspects of the productions are run by the students in Tech Club. There is no audition process for crew roles, and students can join Tech Club if they want to be a part of the stage crew; it is a weekly club run by our Performing Arts Technician and the Technical Theatre Captains. The students learn how to run the performance centre, with focus on lighting, sound, stage management, set and prop design, and costume design. Club members become the crew on all of the School's productions.

Highlights this year have included the Senior Productions: *Our Country's Good* and *The Belles of the Ball*; Year 10 production of *Second Person Narrative*; Year 7 production of *Tempest Island* with every member of the year-group taking part; and the Lower School production of *All the World's a Stage*.

The school is a Trinity College Champion Centre for Speech and Drama and this year over 400 students took lessons.

Music

It was good to have our musicians back playing and performing together in their ensembles, orchestras and choirs unfettered by year-group bubbles. Our October Scholars' Concert was the landmark event: our first live music event in almost two years, and was swiftly followed by Choral Evensong at St Albans Cathedral; our Autumn Concert featuring 200 performers and our 'Winter Jam'. We were also able to welcome back into school distinguished performers for our season of Masterclasses. The Carol Service had been much missed - it wasn't quite the same on SoundCloud - and the candlelit procession and 'Once in Royal David's City' solo was particularly poignant and heart-warming this year.

The Senior House Music Festival showcased the extraordinary individual musical talent of our older students while the Spring Jam provided a more light-hearted evening with performances of Madonna numbers alongside original songs written by our students. The Spring Concert was one of the highlights of the year with a flamboyant opener from the Percussion Ensemble followed by beautiful singing from The Octaves. The Senior Chamber Orchestra performed the second movement of Bruch's Violin Concerto with a dazzling virtuoso performance from our soloist. Wonderful choral singing included works by Sondheim, Sells and Horner and Howard Goodhall and there were numbers from our Junior Chamber Orchestra and String Ensemble before a crowd-pleasing blast of *Let it Go* by the Concert Band. The centrepiece of the evening was a well-polished and moving performance by our Senior Chamber Orchestra and choirs of Faure's Requiem.

At the beginning of May the Chamber Choir sang choral evensong at Jesus College, Cambridge while the Bishop Centre was transformed into a sultry club setting for our first live Jazz Night in three years organised jointly by the PTFA and the Music department. The Chamber Concert featured a whole host of ensembles and the Junior House Music Festival showcased the amazing musical talent we have in the pipeline. The weekly Lunchtime Recitals continued in

school and released on SoundCloud and the end of term brought with it the School Birthday celebrations and the Summer Fete, with the courtyard busking being a major attraction.

620 students studied at least one instrument or voice with our peripatetic music teachers and 84% of students who entered the ABRSM examinations achieved a Distinction or Merit.

Art

The Lower School Art and Design Show made a much anticipated return to our school calendar and it was wonderful to welcome back parents to the Bishop Centre to view the work of our talented young artists. In June we were also delighted to present the GCSE, A Level and IB Art and Design exhibitions. GCSE students demonstrated a range of mediums and materials including acrylic and oil paintings, relief and intaglio printmaking, photography, ceramics and glass work and the senior students explored a number of themes including sustainability in fashion, childhood, medical science, threats to environments, cultural diversity, and the wonder of the natural world.

Duke of Edinburgh Award Scheme

This year 105 Year 9 students took part in the Bronze award; 78 Year 10 students in the Silver award; and 23 Sixth Formers in the Gold award, and we ran successful expeditions to the Chilterns, New Forest and Purbeck Hills.

THE GODOLPHIN AND LATYMER SCHOOL
REPORT OF THE SOLE TRUSTEE (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Clubs and Societies

We were delighted to return to our full programme of clubs and societies in addition to our music, drama and sports extra-curricular programme. Clubs take place on a weekly basis and the majority of them are organised and run by the pupils, for the pupils, with the support of staff. This year, our clubs and societies have included: 66 Books, Amnesty, Anime Club, Backgammon Club, Biomed Society, Bridge Society, British Sign Language Club, Chem Club, China Club, Classics Club, Climate Change Society, Computing Club, Dissection Club, Economics Society, Fashion and Textiles Club, Feminist Society, Film Club, Film Makers Club, French Conversation Club, French Cooking Club, Gay-Straight Alliance, Geography Book Club, Geography Society, German Film Club, Global Politics Society, Hackers Club, History of Art Society, History Society, IRIS - Science Research, JSoc, Junior Robotics Club, K-Pop Dance Club, Knitting Club, Korean Culture Society, Let's talk about Jesus, Linguistics Club, Literary Society, Lower School Debating, Maths Society, Mental Health Society, Middle School Competition Maths, Middle School Debating, Middle School Science Club, Mindfulness, Model United Nations, Philosophy Society, Physics and Engineering Society, PPE Society and Forum, Psychology and Neuroscience Society, Raspberry Pi Hackspace Club, Senior Classics, Senior Robotics and Programming Club, Sixth Form Competition Maths, Spanish Chats, STEM Lecture Society, Technology and Design Thinking Club, The Fellowship of the Ink, The Internal Politician, Unknown History, Unknown Languages, Sketch Comedy Club, German Club (Year 7), Maths Club (Year 7), Art Club (Year 8), Maths Club (Year 8), Coding Club (Year 9), Italian Club (Year 9), Worldwide Geography Club, Yoga.

In addition, this year pupils have produced a number of student magazines including: *The Element*; *Muse*; and *Idle Brain*.

Houses

Beyond these activities, the House system also provides a great range of extra-curricular activities. This year's competitions have included House Quoits, House music festivals, sports competitions including netball and diamond cricket and Sports Day, debating, lip sync battles, and University Challenge - all hotly contested by Bassi (purple), Lovelace (green), Maathai (red), Naidu (orange), Quinn Brown (blue) and Sheppard (yellow). Our inaugural House Musicals competition brought us fabulous performances from Matilda, Grease, Hairspray, Oliver, Annie and Les Miserables.

G&L Futures: Higher Education and Careers

The G&L Futures programme provides tailored and targeted advice for students at crucial points during their time in the school, ensuring that each student can make timely, informed decisions about her future, while increasingly developing the 'soft' skills and attributes that are valued by universities and future employers so that our students are future-ready.

As in previous years, in 2021-2022 our Higher Education team successfully supported applications to UK universities and beyond particularly to the US, Canada but also to European destinations. For both pre and post qualification candidates, the Higher Education department oversaw the entire application process, working closely with subject teachers, form tutors and senior staff to provide individual advice and support as applications were prepared, university offers considered and accepted, and final academic results received and places secured. Specialists supported Art Foundation, medical, veterinary and dentistry applications, alongside students applying to Oxford and Cambridge. We hosted representatives of UK and overseas institutions who gave advice on admissions to our pupils and those from our state partner schools where possible.

Our Lower Sixth Higher Education Preparation Programme supports pupils making decisions about university courses and provides advice on Gap Year opportunities and internships. All

students were provided with opportunities to develop their interview and presentation skills - including Multiple Mini Interviews for prospective medics - from rigorous discussions with subject specialists as part of the sixth form uniprep programme, to the bespoke training run for all students during the Summer Term. In the Autumn Term we ran our Art of Academic Conversation event where students had the opportunity to talk with Professors from leading universities and professionals from a number of fields, and our Summer Term Renaissance Dining Event provided an opportunity for students to converse with experts from Finance, Law and business over a formal dinner.

THE GODOLPHIN AND LATYMER SCHOOL
REPORT OF THE SOLE TRUSTEE (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Sixth Form programme includes biennial events and this year was the turn of the Careers Discovery Event which invited speakers from a plethora of careers to speak to students and parents, including those from the fields of medicine and dentistry, architecture, corporate and social responsibility, finance, technology, law, the civil service, the charity sector, film and tv, song writing, music production and game development.

After their GCSEs many of our Year 11 students are supported to undertake invaluable work experience which this year included placements with Brighton and Sussex Medical School, Holland Park Surgery, Brunswick, Clifford Chance, HSBC, and Linklaters.

Keeping in touch with pupils through the Old Dolphin network is a source of great satisfaction and an increasing number of past pupils return to give the benefit of their experience to pupils currently at the School. Many recent leavers come back to school to share their experiences of their first year at university while Old Dolphins at all points in their careers have contributed to the 'Working Lunch' programme.

This year, as part of our G&L Futures programme, we launched our In-house Internships. The internships enabled students in Years 7-10 and the Lower Sixth to gain invaluable experience working with teachers and business professionals to develop evidence-based ideas and solutions to real-life problems. The projects managed to wrap in approaches to a host of interesting and complex matters including entrepreneurship, inclusivity, big data, imposter syndrome, small business development, and sustainability. They included the Year 7 Urban Pantry project where students helped a small business develop ideas to increase mid-week revenues; the Lower Sixth project where students helped a music streaming platform to increase its market share; and a project that encouraged our Year 8 students to investigate how Godolphin and Latymer can achieve Net Zero carbon emissions. The students' final presentations demonstrated just how far they had developed their thinking and their problem-solving, collaboration and research skills. A group of students also presented their 'Big Data' research on how the COVID lockdowns affected levels of air pollution in London at the annual IRIS Conference.

Old Dolphins

Old Dolphins are an extremely important and valued part of our community and our alumnae programme is currently actively engaging over 3,561 individuals with the school. In September we were delighted to welcome back more than 200 Old Dolphins from 30 different year-groups, along with teachers and former members of staff for Old Dolphins' Day. Old Dolphins generously contribute their time and wisdom to a whole host of school events and activities including the G&L Futures Programme, where they regularly provide career and higher education advice and insights including at our Working Lunches and Careers Discovery Event. This year we were particularly grateful to Crystal Eisinger (Class of 2008), CEO of KEAKIE and owner of Urban Pantry for her invaluable support of the In-house Internships initiative. Old Dolphins continue to be generous supporters of our Annual Fund bursary programme.

FUTURE PLANS

Starting in the Summer of 2022 we are embarking on the next phase of the school site master plan to improve our dining facilities, enhance facilities for our Sixth Form, to upgrade the Library, to improve connections between buildings and to develop enjoyable communal indoor and outdoor spaces. This is a major building project and facilities are due to be ready in Autumn 2023. During the build, the Library and a number of classrooms will be relocated to high quality temporary accommodation on the front lawn and in the Old Dolphins' Courtyard and in January 2023 the Sixth Form Common Room will be relocated to the Bishop Centre.

In 2022-2023, the School will progress its strategies to widen access through its outreach programmes and provision of means-tested bursaries, in particular by increasing the number of transformational bursary (100-110%) awards we are able to offer. The 2022-2023 Annual Fund

will focus solely on raising income for the bursary programme. The Bridge programme is now well-established and will continue to offer around 80 places each year to Year 5 students from local primary schools. In the summer of 2023 we hope to launch Bridge Senior for students who are entering Year 11 at their current school and who might consider applying to join Godolphin and Latymer on a bursary for Sixth Form.

THE GODOLPHIN AND LATYMER SCHOOL
REPORT OF THE SOLE TRUSTEE (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

For 2022-2023 we are continuing our focus on developing skills for the future workplace and increasing our students' employability by running a pilot scheme to fully integrate the In-house Internship into the Year 9 curriculum. The Year 9 timetabled component will centre around social transformation, and will allow students to develop evidence-based solutions to a local problem. They will engage in problem definition, work through provided research to stimulate thought, learn how to interview for insight (and practise this), develop a prototype idea, present to gain feedback and be encouraged to iterate in order to develop their idea optimally.

For 2022-2023 the school priorities will be creativity and resilience which will:

- provide a foundation for creative and inspiring teaching and learning for all students in all subjects and encourage students to be resilient and focus on learning outcomes rather than performance outcomes;
- underpin a broad and exciting extra-curricular programme that enables students to discover new talents but also helps them develop their skills and abilities through sustained effort and perseverance and to overcome challenges they didn't think possible;
- provide focus for a pastoral programme that is tailored to the individual, takes a brave and open approach to tackling teenage issues, and builds resilience and a 'can do' attitude so that students can overcome challenges and embrace opportunities.

FINANCIAL REVIEW

Financial Results

The Financial Statements for the year ended 31 August 2022 are published with this report.

The School had net income before investment gains and losses during the year of £2,234,570 (2021: £2,250,539), after providing for depreciation of £635,113 (2021: £620,560). Of this surplus, £2,673,072 was attributable to Unrestricted Funds (2021: £2,694,815) and (£2,205) to restricted funds (2021: (£7,458)). £436,297 depreciation expenditure was allocated against the Endowment Fund in the year (2021: £436,818). Net investment loss attributable to Restricted Funds, were (£58) (2021: £18,081 gain), giving an overall surplus of £2,234,512 (2021: £2,268,620).

The Governors have identified that continuing surpluses will be required if investment in the School's activities and facilities is to be maintained, and fee increases in the current year, which continue to be reviewed annually, are intended to support this objective.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. Funds held at the year end were as follows:

Unrestricted general funds:	£ 11,214,838	
Designated funds (Annual Fund):	£ 2,206,307	
Restricted funds:		£ 129,153
Endowment fund:	£ 12,916,276	

Unrestricted Funds are held primarily to provide the funds for major development projects, including the current building project and other fixed asset expenditure. The School plans to continue this investment whilst at the same time, managing its cash flow needs.

The Restricted Funds are held primarily to provide bursaries. Funds raised through Annual Fund (Designated) are expended completely, normally during the financial year.

In previous years the School has invested substantial sums in school buildings. In furtherance of those development projects, most of those unrestricted general funds are now invested in fixed assets. At the 2022 financial year end free reserves were £4,631,727 (2021:£4,889,178). This value is in line with the Governors' strategy to build reserves in order to fund the current stage of the School's building programme.

THE GODOLPHIN AND LATYMER SCHOOL
REPORT OF THE SOLE TRUSTEE (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Management of Investments

The Governors have appointed Quilter Cheviot as Investment Managers. The investment policy is to produce a predictable level of income from a low-medium risk portfolio invested in equities, cash and fixed interest stocks, so as to provide income to fund school prizes. The Governors receive quarterly reports from the Investment Managers and consider that performance in the 2021-2022 year has been satisfactory.

During the year, the portfolio managed by Quilter Cheviot was liquidated. Future prizes will be funded by the School from the cash realised from the portfolio and, when fully expended, the School's reserves.

Fundraising practices and performance

The governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The School is a member of the Institute of Development Professionals in Education and the Council for Advancement and Support of Education. The School only raises funds from Old Dolphins, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies.

The School does not share or purchase any donor data with or from third parties. In 2021-2022 the School did not engage with independent professional fundraisers. In 2021-2022 the School did not receive any complaints in relation to fundraising or raise any matter with regulators.

Statement of Trustee's Responsibilities

The Governors, as Directors of the Godolphin and Latymer School Foundation, acknowledge on its behalf, as the School's Sole Trustee, its responsibilities for maintaining accounting records and preparing financial statements as set out below.

Charity law requires the Sole Trustee 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 its resources for that period. In preparing those financial statements, the Trustee is required to:

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

The Sole Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the School's trust deed. It is 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Sole Trustee.

Mrs A J Paines
Chair

Date:

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF THE GODOLPHIN AND LATYMER SCHOOL

Opinion

We have audited the financial statements of The Godolphin & Latymer School for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Report of the Sole Trustee. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to

be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF THE GODOLPHIN AND LATYMER SCHOOL

Responsibilities of trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set out on pages 16, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulation 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the

principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

**REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF THE
GODOLPHIN AND LATYMER SCHOOL**

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustee as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Place
Statutory Auditors

10 Queen Street

London
EC4R 1AG

.....2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GODOLPHIN AND LATYMER SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	AND	Note	Unrestrict	Endowm	Restrict	Total funds	
			ed Funds £	ent Fund £	ed Funds £	2022 £	2021 £
INCOME							
ENDOWMENTS FROM:							
Charitable Activities:							
Net fees receivable		2	17,742,183	-	-	17,742,183	17,488,111
Other educational income		3	1,320,654	-	-	1,320,654	1,247,974
Investments		4	26,062	-	1,495	27,557	6,830
Donations and legacies		5	863,358	-	100,786	964,144	773,543
Grants			-	-	-	-	45,048
Total Income			<u>19,952,257</u>	<u>-</u>	<u>102,281</u>	<u>20,054,538</u>	<u>19,561,506</u>
EXPENDITURE ON:							
Charitable Activities		6	17,279,185	436,297	104,486	17,819,968	17,310,967
Total Expenditure			<u>17,279,185</u>	<u>436,297</u>	<u>104,486</u>	<u>17,819,968</u>	<u>17,310,967</u>
Net income/(expenditure) before investment gains			2,673,072	(436,297)	(2,205)	2,234,570	2,250,539
Investment (losses)/gains		9	-	-	(58)	(58)	18,081
Net income/(expenditure) before transfers			<u>2,673,072</u>	<u>(436,297)</u>	<u>(2,263)</u>	<u>2,234,512</u>	<u>2,268,620</u>
Transfers		14	(988,169)	988,169	-	-	-
Net movement in funds			<u>1,684,903</u>	<u>551,872</u>	<u>(2,263)</u>	<u>2,234,512</u>	<u>2,268,620</u>
Total funds brought forward 1 September 2021			11,736,242	12,364,404	131,416	24,232,062	21,963,442
Total funds carried forward at 31 August 2022		14	<u>13,421,145</u>	<u>12,916,276</u>	<u>129,153</u>	<u>26,466,574</u>	<u>24,232,062</u>
			=====	=====	=====	=====	=====
			===	====	====	====	====

The accompanying notes form part of these financial statements.

Full comparatives for 2021 are shown in note 21.

THE GODOLPHIN AND LATYMER SCHOOL**BALANCE SHEET****AS AT 31 AUGUST 2022**

	Note	2022	2021
	s	£	£
FIXED ASSETS			
Tangible fixed assets	8	20,937,620	20,227,920
Investments	9	-	130,042
		<u>20,937,620</u>	<u>20,357,962</u>
CURRENT ASSETS			
Debtors	10	391,131	285,324
Cash and cash equivalents		10,266,900	9,263,306
		<u>10,658,031</u>	<u>9,548,630</u>
CREDITORS: amounts falling due within one year	11	(4,421,399)	(4,205,544)
NET CURRENT ASSETS		<u>6,236,632</u>	<u>5,343,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,174,252	25,701,048
CREDITORS: amounts falling due after more than one year	12	(707,678)	(1,468,986)
TOTAL NET ASSETS	13	<u>26,466,574</u>	<u>24,232,062</u>
		=====	=====
		=====	=====
UNRESTRICTED FUNDS			
General - Elizabeth Godolphin Fund	14	11,214,837	10,326,292
Designated Fund - Annual Fund	14	2,206,308	1,409,950
RESTRICTED FUNDS			
Prize Fund	14	113,486	115,749
Elizabeth Crane Fund	14	15,667	15,667
ENDOWMENT FUND	14	12,916,276	12,364,404
TOTAL FUNDS		<u>26,466,574</u>	<u>24,232,062</u>
		=====	=====
		=====	=====

The financial statements were approved and authorised for issue by the Governors on 1 December 2022 and were signed below on its behalf by:

.....
Mrs A J Paines
Chair of Governors

.....
S A Davies
Chair of Finance, Audit and Investment Committee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Net cash inflow from operations:			
Net cash provided by operations	A	3,300,333	3,469,379
Cash flows from investing activities:			
Income from investments		1,495	4,642
Interest received		26,062	2,188
Sales of investments		129,984	4,600
Payments to acquire tangible fixed assets		(1,344,813)	(329,198)
Net cash used in investing activities		<u>(1,187,272)</u>	<u>(317,768)</u>
Cash flows from financing activities:			
Finance costs		(121,298)	(170,812)
Bank loan repayments		(488,169)	(455,475)
Bursary loan repayments		(500,000)	(375,000)
Net cash used in financing activities		<u>(1,109,467)</u>	<u>(1,001,287)</u>
Change in cash and cash equivalents in the reporting period	B	<u>1,003,594</u>	<u>2,150,324</u>
Net cash and cash equivalents at beginning of period		9,263,306	7,112,982
Net cash and cash equivalents at end of period	B	<u>10,266,900</u> =====	<u>9,263,306</u> =====
		===	====
A RECONCILIATION OF NET MOVEMENT IN FUNDS TO		2022	2021
NET CASH INFLOW FROM OPERATIONS		£	£
Net movement in funds		2,234,512	2,268,620
Depreciation charges		635,113	620,560
Loss/(Gain) on investment		58	(18,081)
Decrease/(increase in) debtors		(105,807)	12,005
Increase in creditors		442,716	422,293
Investment income and interest received		(27,557)	(6,830)
Finance costs		121,298	170,812
Net cash inflow from operations		<u>3,300,333</u> =====	<u>3,469,379</u> =====
		===	====
B ANALYSIS OF CHANGES IN NET DEBT			
	At 1 September 2021	Cashflow s £	Other Changes £
Cash and cash equivalents			At 31 August 2022
Cash	1,653,306	1,003,594	-
			2,656,900

Deposit accounts	7,610,000	-	-	7,610,000
	<u>0</u>	<u>-</u>	<u>-</u>	<u>0</u>
	9,263,306	1,003,594	-	10,266,900
Borrowings				
Debt due within one year	(985,094)	988,169	(761,308)	(758,233)
Debt due after one year	(1,441,308)	-	761,308	(680,000)
	<u>(2,426,402)</u>	<u>988,169</u>	<u>-</u>	<u>(1,438,233)</u>
Total	6,836,904	1,991,763	-	8,828,667
	=====	=====	=====	=====
	==	=====	=====	=====

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2022 and the comparative information presented in these financial statements for the year ended 31 August 2021. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The School is a Public Benefit Entity registered as a charity in England and Wales, it was registered in 1977 (charity number: 312699).

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Sole Trustee has a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

Consolidated accounts are not prepared as the subsidiary, Bengale Limited, is dormant (see note 9).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Sole Trustee is required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Sole Trustee, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (CONTINUED)

Funds

The general funds of the School are represented by the Elizabeth Godolphin Fund and represent unrestricted funds expendable at the discretion of the Sole Trustee in furtherance of the objects of the charity. Designated funds comprise unrestricted funds which have been set aside by the Sole Trustee for a specific purpose.

Resources received for purposes specified by the donor, whether for use as income or capital, are credited to an appropriate restricted fund. Amounts expended in accordance with the restrictions are charged directly to the restricted fund.

The Endowment fund represents restricted funds held on trust to be permanently retained for the benefit of the charity as a capital fund. All other income and expenditure is regarded as being for the general purposes of the School and is included in the general unrestricted funds, represented by the Elizabeth Godolphin Fund.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised 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 bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a consistent basis so as to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. All assets costing more than £1,000 are capitalised.

Depreciation is charged from the date on which assets are brought into use. The following rates are used on the straight line basis.

Freehold buildings	2% straight line
Leasehold property improvements	2% straight line
Astroturf	10% straight line
Fixtures, computers and equipment	33.3% straight line
Plant and machinery	5% straight line

The freehold building was revalued on the 23 September 1999 by Matthews and Goodman at 46 Bow Lane, Cheapside, London using the open market value. In accordance with the transitional provisions of FRS102 section 17, this value has not been updated. Freehold land is not depreciated.

Investments

Investments are valued in the balance sheet at closing price at the balance sheet date.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Debtors

School fee and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

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

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Donations, grants and legacies

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

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Grant income

Grant income relates to the Government's Coronavirus Job Retention Grant and is recognised under the accruals basis in line with staff costs.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Teaching costs are the direct costs of teaching the pupils at the School.

Welfare costs are mainly the domestic costs of the School.

Premises costs are the costs incurred in maintaining the premises of the School, including rates, insurance and general expenditure on repairs and renewals.

Support costs are the costs of directly administering and supporting the School's operations.

Governance costs are audit fees and governors' insurance.

Value Added Tax

Value added tax is not recoverable and expenditure is, therefore, shown inclusive of value added tax suffered.

Pension costs

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2. NET FEES RECEIVABLE

	2022	2021
	£	£
Net fees receivable consist of:		
Gross fees receivable	19,361,162	19,083,600
Fees given as scholarships	(103,536)	(103,883)

Fees given as bursaries	(1,536,651)	(1,490,638)
Fee remission for staff	(71,578)	(70,223)
	<u>17,649,397</u>	<u>17,418,856</u>
Add: Bursaries paid by restricted funds	92,786	69,255
	<u>17,742,183</u>	<u>17,488,111</u>
Payable by parents (net of scholarships and bursaries)	=====	=====
	===	=====

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

3. OTHER EDUCATIONAL INCOME	2022	2021
	£	£
School lunch income	606,752	435,785
Music, Speech and Drama	553,658	532,881
Registration fees	129,131	170,080
Registration deposits forfeited	-	8,500
Insurance commissions	15,489	22,666
Management fees	1,000	1,000
Lettings/hire income	14,625	1,250
Sundry receipts	-	75,812
	<u>1,320,654</u>	<u>1,247,974</u>
	=====	=====
		==
4. INCOME FROM INVESTMENTS	2022	2021
	£	£
Elizabeth Godolphin Fund		
Deposit interest	26,062	2,188
Prize Fund		
Dividends and interest	1,495	4,642
	<u>27,557</u>	<u>6,830</u>
	=====	=====
5. DONATIONS AND LEGACIES	2022	2021
	£	£
Unrestricted Funds:		
Elizabeth Godolphin Fund		
Other donations	60,000	62,800
	<u>60,000</u>	<u>62,800</u>
Designated funds		
Annual Fund receipts	803,358	641,488
	<u>803,358</u>	<u>641,488</u>
Total unrestricted funds	<u>863,358</u>	<u>704,288</u>
Restricted Funds:		
Prize fund	8,000	-
Bursary fund	69,255	23,085
Bursaries	23,531	46,170
	<u>100,786</u>	<u>69,255</u>
Total restricted funds	<u>100,786</u>	<u>69,255</u>

Total

<u>964,144</u>	<u>773,543</u>
=====	=====
==	=

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs	Other costs	Depreciatio	Total
	2022	2022	n	2022
	£	£	2022	£
			£	
Charitable Activities:				
School Operating Costs:				
Prizes	-	11,700	-	11,700
Teaching costs	10,035,221	782,082	18,750	10,836,053
Welfare costs	132,892	762,868	-	895,760
Premises costs	298,503	1,756,561	616,363	2,671,427
Support and governance costs	2,364,857	826,087	-	3,190,944
Finance costs	-	121,298	-	121,298
Bursaries from restricted funds	-	92,786	-	92,786
	<u>12,831,473</u>	<u>4,353,382</u>	<u>635,113</u>	<u>17,819,968</u>
	=====	=====	=====	=====
	==	===		===

Comparative analysis of total expenditure

	Staff costs	Other costs	Depreciatio	Total
	2021	2021	n	2021
	£	£	2021	£
			£	
Charitable Activities:				
School Operating Costs:				
Prizes	-	12,100	-	12,100
Teaching costs	9,998,572	731,588	3,642	10,733,802
Welfare costs	137,961	655,122	-	793,083
Premises costs	249,508	1,633,331	616,918	2,499,757
Support and governance costs	2,250,163	781,995	-	3,032,158
Finance costs	-	170,812	-	170,812
Bursaries from restricted funds	-	69,255	-	69,255
	<u>12,636,204</u>	<u>4,054,203</u>	<u>620,560</u>	<u>17,310,967</u>
	=====	=====	=====	=====
	==	===		===

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. ANALYSIS OF TOTAL EXPENDITURE (continued)

Analysis of Support costs

Teaching costs primarily represent departmental and related costs. Support costs can be further analysed as follows:

	2022	2021
	£	£
Support and governance costs of schooling		
Printing stationery and postage	31,379	35,239
Telephone	16,806	13,243
Advertising and recruitment	175,597	131,227
Insurances	164,663	149,048
Sundry expenses	236,013	249,897
Legal and professional	85,847	120,860
Courses and conferences	88,062	50,428
Governance costs	27,720	31,963
	<u>826,087</u>	<u>781,905</u>
	=====	=====
		=

Analysis of governance costs:

Governors indemnity insurance	3,312	3,270
Auditor's remuneration - for audit services for the School	27,720	28,693
	<u>31,032</u>	<u>31,963</u>
	=====	=====
		=

7 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	9,729,601	9,599,495
Social security costs	1,150,648	1,086,108
Pension contributions	1,931,224	1,909,280
Redundancy and termination payments	20,000	41,321
	<u>12,831,473</u>	<u>12,636,204</u>
	=====	=====
	===	===

The average number of persons employed by the school during the year was:

	2022	2021
Teaching staff	125	129
Peripatetic and support staff	96	98
Temporary staff	8	2
	<u>229</u>	<u>229</u>
	=====	=====

The number of employees who received remuneration of £60,000 or greater, in the following bands was:

	2022	2021
£60,000 - £70,000	25	22
£70,000 - £80,000	9	11
£80,000 - £90,000	8	5

£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£120,000 - £130,000	1	2
£160,000 - £170,000	-	1
£170,000 - £180,000	1	-
£250,000 - £260,000	1	1
	=====	=====

The total cost to the employer of remunerating key management personnel is £886,009 (2021: £882,084).

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

8 TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property Improvements £	Astro Turf £	Fixtures, Computer & Equipmen t £	Plant & Machine ry £	Assets under constructi on £	Total £
Cost or valuation							
At 1 September 2021	20,956,833	6,943,578	412,465	34,327	355,000	286,191	28,988,39
Additions at cost	-	-	-	75,484	-	1,269,329	1,344,813
At 31 August 2022	20,956,833	6,943,578	412,465	109,811	355,000	1,555,520	30,333,20
Depreciation							
At 1 September 2021	6,414,527	1,853,629	371,250	14,568	106,500		8,760,474
Charge for year	418,547	138,850	41,215	18,751	17,750		635,113
At 31 August 2022	6,833,074	1,992,479	412,465	33,319	124,250		9,395,587
Net Book Value							
At 31 August 2022	14,123,759	4,951,099	-	76,492	230,750	1,555,520	20,937,62
At 31 August 2021	14,542,306	5,089,949	41,215	19,759	248,500	286,191	20,227,92

The freehold premises were augmented out of the endowment of the Latymer Foundation in 1905. The property is to be held in perpetuity as a permanent endowment. The Sole Trustee holds legal title to the assets of the School, but has no beneficial interest in them.

In March 2006, the School entered into a long term lease for the use of Church premises adjoining the main School property. The lease which is for 125 years, commenced on 1 September 2007. Rent is £235,620 per annum and it is subject to review at 5-year intervals.

Allica Bank hold a fixed legal charge over the freehold land being the site and premises of the School as security for the loan detailed in note 12.

9 FIXED ASSET INVESTMENTS

	2022 £	2021 £
Balance at 1 September 2021	130,042	116,561
Disposals	(129,984)	(4,600)
Realised loss on sale	(58)	(149)
Unrealised gains/(losses)	-	18,230
Balance at 31 August 2022	-	130,042

The balances as at 31 August was made up of the following:

Fixed interest Government Stocks	-	11,636
UK Equities	-	118,406
	<u> </u>	<u> </u>
	-	130,042
	=====	=====
		=
Historic Cost	-	57,760
	=====	=====
		=

Bengale Limited

This Company is a wholly owned subsidiary of the Sole Trustee. The company did not trade in the current year or the prior year. The Net Assets as at 31 August 2022 amounted to £100 (2021: £100).

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

10. DEBTORS	2022	2021
	£	£
School fees	3,563	3,020
Prepayments and accrued income	258,847	169,415
Other debtors	53,909	8,974
Amounts due from Godolphin and Latymer Foundation	74,812	103,915
	<u>391,131</u>	<u>285,324</u>
	=====	=====
	==	==
11. CREDITORS: due within one year	2022	2021
	£	£
Bank loan (see note 12)	258,233	485,094
Bursary Fund loan (see note 12)	500,000	500,000
Fees in advance	465,691	390,610
Registration deposits	1,293,000	1,196,400
Other taxation and social security	299,032	275,820
Other pensions	231,617	30,205
Old Dolphins Association	86,148	81,370
Text book deposit	402,220	368,780
Accruals	297,540	394,560
Other creditors	538,907	367,466
Other creditors - Bursary Fund	49,011	115,240
	<u>-</u>	<u>-</u>
	<u>4,421,399</u>	<u>4,205,544</u>
	=====	=====
	==	==
12. CREDITORS: due after more than one year	2022	2021
	£	£
Old Dolphins Association	27,678	27,678
Bank loan (see below)	-	261,308
Bursary Fund loan	680,000	1,180,000
	<u>-</u>	<u>-</u>
	<u>707,678</u>	<u>1,468,986</u>
	=====	=====
	==	==
<i>The bank loan is repayable in instalments:</i>		
Due within one to two years	-	261,308
	<u>-</u>	<u>-</u>
Due after more than one year	-	261,308
Due within one year (see note 11)	258,233	485,094
	<u>-</u>	<u>-</u>
	<u>258,233</u>	<u>746,402</u>
	=====	=====
	==	==

In April 2007 The School took out a loan with a maximum aggregate amount of £5 million, of which £4,882,910 was drawdown, with the Allied Irish Bank towards the cost of a building development project in and around the adjacent Church property. The loan has been provided at a fixed rate of 6.35%. The term of the loan is for 15 years commencing September 2007. The loan was transferred to Allica Bank in April 2022.

In January 2014, the Godolphin and Latymer Bursary Fund trustees granted a loan of £3.25 million to the School towards the cost of the building development project of which £3 million was drawn down. The loan has been provided at a rate of 5% floating above six-month LIBOR, with a cap of 6 ½%, fixed for the first five years. The loan capital is repayable by 30 September 2028. The School currently intends to make a minimum repayment of £500,000 per annum over the remaining loan term.

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

13. SPLIT OF NET ASSETS BETWEEN FUNDS

	Fixed assets 2022 £	Net current liabilities and long term debt 2022 £	Total 2022 £
Unrestricted Funds			
General - Elizabeth Godolphin Fund	6,583,111	4,631,726	11,214,837
Designated - Annual Fund	-	2,206,308	2,206,308
Restricted Funds			
Prize Fund	-	113,486	113,486
Elizabeth Crane Fund	-	15,667	15,667
Endowment Funds	14,354,509	(1,438,233)	12,916,276
Balances at 31 August 2022	<u>20,937,620</u> =====	<u>5,528,954</u> =====	<u>26,466,574</u> =====
	===	=	====

***Comparative split of net assets
between funds***

	Fixed assets 2021 £	Investme nts 2021 £	Net current liabilities and long term debt 2021 £	Total 2021 £
Unrestricted Funds				
General - Elizabeth Godolphin Fund	5,437,114	-	4,889,178	10,326,292
Designated - Annual Fund	-	-	1,409,950	1,409,950
Restricted Funds				
Prize Fund	-	130,402	(14,653)	115,749
Elizabeth Crane Fund	-	-	15,667	15,667
Endowment Funds	14,790,806	-	(2,426,402)	12,364,404
Balances at 31 August 2021	<u>20,227,920</u> =====	<u>130,402</u> =====	<u>3,873,740</u> =====	<u>24,232,062</u> =====
	===	==	=	====

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. FUND MOVEMENTS IN YEAR	Balance at 1 September 2021			Transfers & investment gains/(losses) £	Balance at 31 August 2022
	£	Income £	Expenditure £		
Restricted Funds:					
Prize Fund	115,749	9,495	(11,700)	(58)	113,486
Elizabeth Crane fund	15,667	-	-	-	15,667
Bursary Fund	-	69,255	(69,255)	-	-
Bursaries	-	23,531	(23,531)	-	-
	<u>131,416</u>	<u>102,281</u>	<u>(104,486)</u>	<u>(58)</u>	<u>129,153</u>
Endowment Funds	12,364,404	-	(436,297)	988,169	12,916,276
Unrestricted Funds:					
Elizabeth Godolphin Fund	10,326,292	19,148,899	(17,272,185)	(988,169)	11,214,837
Designated - Annual Fund	1,409,950	803,358	(7,000)	-	2,206,308
	<u>11,736,242</u>	<u>19,952,257</u>	<u>(17,279,185)</u>	<u>(988,227)</u>	<u>13,421,145</u>
	<u>24,232,062</u>	<u>20,054,538</u>	<u>(17,819,968)</u>	<u>(58)</u>	<u>26,466,574</u>
	=====	=====	=====	=====	=====
	===	=====	=====	=	=
<i>Comparative fund movements in year</i>					
	Balance at 1 September 2020			Transfers & investment gains/(losses) £	Balance at 31 August 2021
	£	Income £	Expenditure £		
Restricted Funds:					
Prize Fund	105,126	4,642	(12,100)	18,081	115,749
Elizabeth Crane fund	15,667	-	-	-	15,667
Bursary Fund	-	23,085	(23,085)	-	-
Bursaries	-	46,170	(46,170)	-	-
	<u>120,793</u>	<u>73,897</u>	<u>(81,355)</u>	<u>18,081</u>	<u>131,416</u>
Endowment Funds	11,812,080	-	(436,818)	989,142	12,364,404
Unrestricted Funds:					
Elizabeth Godolphin	9,252,935	18,846,12	(16,783,62	(989,142)	10,326,29

Fund		1	2)		2
Designated - Annual	777,634	641,488	(9,172)	-	1,409,950
Fund					
	<u>10,030,569</u>	<u>19,487,609</u>	<u>(16,792,794)</u>	<u>(989,142)</u>	<u>11,736,242</u>
	<u>21,963,442</u>	<u>19,561,506</u>	<u>(17,310,967)</u>	<u>18,081</u>	<u>24,232,062</u>
	=====	=====	=====	=====	=====
	===	=====	===	=	=

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

14. FUND MOVEMENTS IN YEAR (continued)

Designated Funds:

Annual Fund

This represents donations received from various sources which have been designated by the Governors towards granting bursaries and for specific capital projects within the School.

Restricted Funds:

Prize Fund

The prize fund represents cash held through bank deposits. The income generated is used to fund prizes for pupils.

The Elizabeth Crane Fund

The Elizabeth Crane Fund was established in 1999, and its purpose is to encourage girls to widen their horizons beyond the core curriculum in English, through poetry, drama and literature. The Fund is represented by bank deposits.

Bursary Fund

The Godolphin and Latymer Bursary Fund, a separate Trust, was established in 1977 and provides Bursary assistance to girls at the School.

Bursaries

This fund represents donations received from various sources which have been restricted towards the provision of bursaries. All donations have been expended in the year.

Endowment Fund

The Endowment fund represents assets which must be held permanently by the charity and, in the case of the School, is the net book value of the freehold school premises, less borrowed funds expended on the premises.

Transfers between funds

Transfers relate to the bank and loan repayments made in the year.

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

15 PENSION CONTRIBUTIONS AND COMMITMENTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,630,384 (2021: £1,644,479) and at the year-end £198,949 (2020: £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2021, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2021. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2021. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2021 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2019 announced that there would be a review of this cost cap mechanism, in January 2021 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

In addition the School contributes to a defined contribution scheme for non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £300,840 (2021: £264,801) and at the year-end £32,435 (2021: £30,205) was accrued in respect of contributions to this scheme.

Total pension contributions made in the year are analysed as follows:

	2022	2021
	£	£
Total contributions during the year were:		
Teaching staff	1,630,384	1,644,479
Non-teaching staff	300,840	264,801
	<u>1,931,224</u>	<u>1,909,280</u>
	=====	=====
		=

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

16. COMMITMENTS UNDER OPERATING LEASES: LEASE PAYMENTS

The school's future minimum operating lease payments are as follows:

	Equipment	
	2022	2021
	£	£
Within one year	219,941	184,054
Between two and five years	218,899	176,838
	438,840	360,892
	=====	=====
		=

Lease commitments for long-term leasehold buildings are disclosed in note 8.

18. RELATED PARTY TRANSACTIONS

Governors' remuneration and reimbursed expenses

Trustees indemnity insurance premium of £3,312 (2021: £3,270) was paid on behalf of the governing body in the year. No other expenses were paid on behalf of the governing body. Two governors were reimbursed £219 for travel expenses in the year (2021: £165 one governor).

Governors' Donations

The aggregate of donations received from the Governors and their connected parties in the year was £3,240 (2021: £540).

No Governors were remunerated for services provided to the School. There were no other transactions with related parties either.

19 ULTIMATE CONTROLLING PARTY

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The Godolphin and Latymer School ("the School"), a registered charity, is controlled by The Godolphin and Latymer School Foundation ("the Foundation"), a company limited by guarantee, charity number 1073924. The Foundation is the Sole Trustee of the School and its directors constitute the School's governing body. There were no transactions in the year with the Foundation (2021: no transactions). The consolidated accounts that includes the Godolphin & Latymer School accounts can be obtained from The Godolphin and Latymer School foundation , Iffley Road, Hammersmith, London W6 0PG.

20 CAPITAL COMMITMENTS

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At 31 August 2022 the School had capital commitments of £4.28m (2021: no capital commitments).

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM:	AND	Not e	Unrestrict ed Funds £	Endowm ent Fund £	Restrict ed Funds £	Total funds 2021 £
Charitable Activities:						
Net fees receivable		2	17,488,111	-	-	17,488,111
Other educational income		3	1,247,974	-	-	1,247,974
Investments		4	2,188	-	4,642	6,830
Donations and legacies		5	704,288	-	69,255	773,543
Grants			45,048	-	-	45,048
Total Income			<u>19,487,609</u>	<u>-</u>	<u>73,897</u>	<u>19,561,506</u>
EXPENDITURE ON:						
Charitable Activities		6	16,792,794	436,818	81,355	17,310,967
Total Expenditure			<u>16,792,794</u>	<u>436,818</u>	<u>81,355</u>	<u>17,310,967</u>
Net income/(expenditure) before investment gains			2,694,815	(436,818)	(7,458)	2,250,539
Investment gains/(losses)		9	-	-	18,081	18,081
Net income/(expenditure) before transfers			<u>2,694,815</u>	<u>(436,818)</u>	<u>10,623</u>	<u>2,268,620</u>
Transfers		14	(989,142)	989,142	-	-
Net movement in funds			<u>1,705,673</u>	<u>552,324</u>	<u>10,623</u>	<u>2,268,620</u>
Total funds brought forward 1 September 2020			10,030,569	11,812,080	120,793	21,963,442
Total funds carried forward at 31 August 2021		14	<u>11,736,242</u>	<u>12,364,404</u>	<u>131,416</u>	<u>24,232,062</u>
			=====	=====	=====	=====
			====	====	====	====