

THE GODOLPHIN AND LATYMER SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity No: 312699

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

THE GODOLPHIN AND LATYMER SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

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 2023 and since the year end:

S Davies (Chair)	L Magrill
Ms S Davies	N McLaughlan
M Esiri	Miss J McNeill
Dr M Hill (appointed 01.09.2023)	Ms T Meller
T Howe KC (retired 28.06.2023)	Mrs A Paines (retired 31.08.2023)
Mrs S Kinross	Mrs D Rose (retired 22.02.2023)
K Knibbs	Mrs E Watson

Clerk to the Governors

Mrs D M Lynch

Executive Officers

Head	Dr F M R Ramsey
Bursar	Mrs D M Lynch
Senior Deputy Head (Academic)	Dr S P Harnett
Deputy Head (Pastoral)	Dr J C Carter

School address and Professional Advisers

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

Bankers

HSBC plc
21 King's Mall
London W6 0QF

Auditors

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

Solicitors

Weale Wasbrough, Orchard Lane, Bristol BS1 5WS

THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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, 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, 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

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

For matters concerning the School other than those for which the Head 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 and General Purposes. 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 and the annual report for presentation to the Governors.
- 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, 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. 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 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). 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.

THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

For the year ended 31 August 2023 81 means-tested bursaries were awarded during the year to the value of £1,733,876 (2022: £1,536,651).

Community and Partnership links

The school supports a programme of meaningful, mutually-beneficial partnerships with organisations including academic enrichment for primary school children, access to teaching, resources and, and access to Higher Education support for secondary school pupils, and access to sports facilities for local primary schools. In addition, student-led initiatives raise awareness and support for local and international charitable organisations.

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 80 children from 35 primary schools for January 2022. 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 2022 programme applied for places and bursaries at independent secondary schools in London and five joined Godolphin and Latymer in September 2023, following in the footsteps of the three currently in Year 7 and Year 8. 80 students have enrolled in the 2023 programme. Towards the end of August during the summer break we welcomed over twenty Year 10 students to our inaugural Bridge Seniors programme of talks and workshops. Students joined us from Cumberland Community School, Elizabeth Garrett Anderson School, Fulham Cross Girls School, Ark Acton, Ark Putney, Saint Thomas More Language College, and Saint Gabriel's College. Running over five afternoons, the programme provided a series of talks and workshops from Godolphin teachers to enrich and extend understanding across a range of disciplines, and also offered support to students and parents who are considering applying for a bursary to join the Godolphin and Latymer Sixth Form.

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. 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 continued to liaise 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 university and medical school interviews. In 2022-2023, we provided Mandarin A Level for one Year 12 student from KAA who joined lessons with our students weekly. In March 2023, the Head Girls' Team at Godolphin and Latymer organised and hosted a well-attended social quiz night for sixth form students from both Godolphin and Latymer and KAA. Their successors plan to repeat this event in 2024.

Teachers from the Maths department link up with Magdalen College School to conduct mock interviews for state school students from across the UK for Maths, Computer Science and Engineering. Maths preparation worksheets are issued and feedback given over the six weeks of summer. In Summer 2022 our teachers conducted interviews with nine students including those from Somerset, Suffolk, the Midlands and the North of England. Teachers also provide Oxbridge interview practice for students from Westminster City School.

The Evening of Academic Conversation was launched in 2022 and is part of the Lower Sixth Higher Education Preparation week. In 2023, we invited students from Kensington Aldridge Academy, Cardinal Vaughan Memorial School, Lady Margaret's and West London Free School, as well as a number of volunteers drawn from the wider Godolphin community who are specialists and experts in a range of academic fields. Throughout the evening students and guests enjoy conversation and debate related to the academic passions and interests that the students are looking to pursue at university.

The Higher Education Undiscovered Subjects is a biennial event that last took place in February and March 2023. The lectures on university subjects not traditionally taught in school are for students in Years 10-12 and always attract an impressive line-up of speakers who are leading academics from UK universities. The lectures are always open to students from our state partner senior schools and over 90 students from West London Free School, Sacred Heart, Lady Margaret's, Greenford High School, Cardinal Vaughan and Kensington Aldridge Academy joined us in 2023.

THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Every Monday morning boys and girls and the PE teachers from West London Free School Primary and Earls Court Free School Primary take part in netball training, wall climbing, trampolining and Karate in our Sports Hall. The school also hosts the London Youth Games netball and hockey trials for local state primary schools and our Sixth Formers and students from Year 10 and 11 help umpire the matches.

Every Friday during term time, the school hosts the Ancient World Breakfast Club (AWBC) which has a national reputation within the fields of Classics and Ancient History with a membership of over 250 from across west London.

Over the year 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 for donating 5,434 hours of voluntary service between 1 April 2022 and 30 March 2023. Students studying the International Baccalaureate have organised and taken part in a number of activities as part of their Creativity, Action and Service (CAS) projects. 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 student-led Social Impact Committee worked in groups to launch a variety of fundraising and educational projects. In 2022-23, this was mainly focused on supporting local charities including taking part in 'Sleep Out to Help Out' to raise funds for homelessness charity Glass Door; Christmas collections of gifts and vouchers for Hammersmith and Fulham Family Services and the Salvation Army; raising funds for the Hammersmith and Fulham Foodbank, and the anti-fast fashion charity TRAIID through second-hand clothes sales. For World Cancer Day, staff and students from across the school walked, ran and rowed for Macmillan Cancer Support; ten Year 9 students walked in support of the Juvenile Diabetes Research Foundation. In addition, the school community collectively ran, walked, jogged, skipped and rowed 3,333km, the distance from Godolphin to the epi-centre of the Turkey/Syria earthquake, in support of the Save the Children DEC Turkey-Syria Earthquake Appeal.

Public examinations

Public examinations were held in all pathways in 2023, with an adjustment in grading standards in a planned return to the standards in place in 2019 before the pandemic disruption. The A Level cohort achieved excellent results with 37% of grades awarded A* and 78% of grades awarded A*/A. This year's IB candidates again achieved exceptional marks, with an average score of 41 points out of a total 45 points. More than three quarters of the IB cohort achieved 40 or more points. These A Level and IB results have enabled 94% 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, 87% of grades were awarded Grade 9/8 and 97% were graded 9-7.

Curriculum and Teaching and Learning

The School is committed to offering a broad and relevant choice of subjects and the curriculum is kept under regular review. We are continuing to explore ways that our curricular, extra- and super-curricular provision enable our pupils to develop agile, flexible ways of thinking and creative problem solving abilities. Therefore, we are embedding recent curriculum changes, such as the expansion of the Year 7 Philosophy and Religion scheme of work to broaden awareness and understanding of other perspectives, and our Applied Drama curriculum which aims to promote essential skills of collaboration and self-regulation. Our Futures Programme encourages pupils in all year groups to tackle real-world challenges with an emphasis on reflective thinking and cooperation. An example of this is the 2022-23 Mentorpreneurship Programme run in-house for Lower Sixth students in partnership with the London School of Economics, in which students developed projects that aimed for a positive impact in the local community.

Godolphin and Latymer also contributes to training events for teachers and leaders from other schools and we have welcomed visits for professional observations from a variety of schools including Kensington Aldridge Academy, Westminster Academy, Ark Academies and from individuals thinking of entering the profession.

The Role of Pastoral Care

The school's pastoral approach 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, engagement with the wider community, creativity and resilience.

THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

The pastoral curriculum is 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. This year external speakers included: Turn of Phrase who ran a workshop with LVI students on sexism, unconscious bias, influence of Social Media, and other key issues; Hibo Wardere, who spoke to our Sixth Formers about her campaigning for #nofgm; and former student Paravinder Shergill, who hosted a screening and discussion of her short film, *Kaur*. It Happens also delivered a range of talks on topics including relationships, pornography, the transition to university, consent and sexual health.

Opportunities beyond the classroom

We had a full and very busy extra-curricular programme and a whole host of House competitions, STEM Week, Languages Week and Literature Week that all encouraged participation by each and every student.

In sport there was a full fixtures list throughout the year and opportunities for all abilities to benefit from the astro-pitches, courts and sports centre that are all on site, while pupils rowed on the Thames nearby. This year our 1st XI hockey team finished 3rd in the tier 1 national league and were unbeaten indoors. One of our girls played for England U18s at the European Championships over the summer. Our U14 and U19 netballers made the regional round of the National Schools competition while our rowers won two bronze and a silver at the National Schools Regatta. In cricket we were once again named as one of the top 20 girls' cricket schools and crowned champions at Lords' Lady Taverer competition.

'This Restless House: Agamemnon's Return' – was directed, produced, and performed by senior drama students; the whole of Year 7 took part in the Christmas production of 'Scrooge'; and this year's school musical was Mary Poppins Jr. In Speech and Drama 44 Year 11 students took their Grade 7 exams (all performing an advanced programme of three pieces) in April, with all receiving a Merit or Distinction. Approximately 275 students entered for Speech and Drama exams in June.

Over 550 individual music lessons took place weekly and numerous choral, instrumental, and orchestral groups took part in a full diary of concert performances in our purpose built Bishop Centre and at other venues such as Westminster Abbey, Southwark Cathedral, St John's Smith Square and St Paul's Cathedral. The art department staged exhibitions throughout the year and this year's theme for the fabulous Lower School exhibition was 'Takeaway'. There were over 90, mainly student-run, weekly clubs and societies including Dissection Club, Feminist Society, British Sign Language Club, Film Production Club, and the Politics Society whose visiting speakers this year included Alastair Campbell and Guto Harri.

Our Hamburg Exchange programme between Gelehrtenschule des Johanneums in Hamburg, Latymer Upper School and Godolphin and Latymer in London celebrated 75 years. We also ran language trips to Spain, Germany, Italy and France, a History of Art trip to Florence and Rome, Geography trip to Norway, a rowing camp in Ghent and a plethora of UK visits and excursions. This year 120 students took part in the Bronze DofE award; 70 in the Silver award; and 19 in the Gold award and we ran expeditions to the Chilterns, New Forest and Brecon Beacons.

Higher Education and Careers

As in previous years, in 2022-23 our Higher Education team successfully supported applications to UK universities and beyond particularly to the US, Canada but also to European destinations. Specialists supported Art Foundation, applications to Drama School and Conservatoires, 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.

After their GCSEs many of our Year 11 students are supported to undertake invaluable work experience. In addition, we introduced more off timetable time for Year 10 to begin to explore careers, university pathways and networking. We welcomed LinkedIn to discuss CV and networking opportunities, the London Interdisciplinary School to consider the need for interdisciplinary thinking in the workplace and representatives from LSE to discuss strategies to solve real world problems.

THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Old Dolphins

Old Dolphins are an extremely important and valued part of our community and our alumnae programme is currently engaging over 3,400 individuals with the school. In September we were delighted to welcome back around 80 Old Dolphins for the 5-year reunion and Class of 2018, 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. Old Dolphins continue to be generous supporters of our Annual Fund bursary programme.

FUTURE PLANS

The Governors will continue to prioritise broadening access to the school for academically able girls through the Bridge programmes for Year 5 and Year 10 pupils, as outlined above, and a continued focus on increasing the funds available for fee assistance through the Bursary Programme.

Our Whole School Priorities for 2023-2024 are again centred around increasing creativity and resilience, with a very collaborative approach between the academic and pastoral teams. In seeking to meet these priorities, some of our areas of focus will be: increasing our students' awareness of the importance of resilience so that they can take risks to develop their ideas and embrace flexible and agile ways of thinking and doing; building on our recent curriculum developments to maximise the opportunities for creative thinking, encouraging students to engage critically and empathically with a diversity of perspectives; and inspiring students of all ages to broaden their view of exciting possible future destinations and careers so that they are able to rise to the challenge of embracing the full range of opportunities available to them. Challenge Your Limits week will continue to be an important time in which the whole community can explore the interplay between resilience and creative thinking. For 2023-2024 the week will be held in September as a launchpad for continued engagement with the whole school priorities throughout the year, with an emphasis on questioning assumptions and embracing uncertainty in order to re-think and improve.

During 2023-2024 we will take full possession of the extension to the dining facilities and the new library and study areas. With the refurbished Sixth Form areas, improved links between existing buildings and improved landscaping of adjacent outside spaces, our facilities will provide much greater support for the work and wellbeing of all in the community. With the completion of this phase of the master plan for the site, the Governors will continue to consider how best to maintain and develop the site for future generations.

FINANCIAL REVIEW

Financial Results

The Financial Statements for the year ended 31 August 2023 are published with this report.

The School had net income before investment gains and losses during the year of £2,156,360 (2022: £2,234,570), after providing for depreciation of £627,905 (2022: £635,113). Of this surplus, £2,603,392 was attributable to Unrestricted Funds (2022: £2,673,072) and (£8,800) to restricted funds (2022: (£2,205)). £438,232 depreciation expenditure was allocated against the Endowment Fund in the year (2022: £436,297). Net investment loss attributable to Restricted Funds, were £nil (2022: £58 loss), giving an overall surplus of £2,156,360 (2021: £2,234,512).

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:	£ 12,233,330
Designated funds (Annual Fund):	£2,936,151
Restricted funds:	£120,353
Endowment fund:	£13,333,100

THE GODOLPHIN AND LATYMER SCHOOL

REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 financial year end free reserves were £3,173,987 (2021:£4,631,727). 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.

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 2022-2023 the School did not engage with independent professional fundraisers. In 2022-2023 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.

S Davies
Chair



Date: 10/12/2023

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 2023 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 2023 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 9, 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 accounting estimates.

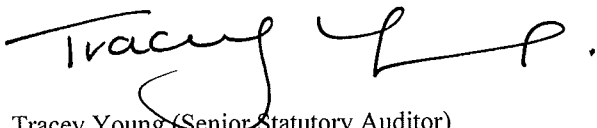
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 21 December 2023

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 2023

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted	Endowment	Restricted	Total funds	
		Funds	Fund	Funds	2023	2022
		£	£	£	£	£
Charitable Activities:						
Net fees receivable	2	18,354,763	-	-	18,354,763	17,742,183
Other educational income	3	1,511,606	-	-	1,511,606	1,320,654
Investments	4	197,962	-	-	197,962	27,557
Donations and legacies	5	887,093	-	93,963	981,056	964,144
Total Income		<u>20,951,424</u>	<u>-</u>	<u>93,963</u>	<u>21,045,387</u>	<u>20,054,538</u>
EXPENDITURE ON:						
Charitable Activities	6	18,348,032	438,232	102,763	18,889,027	17,819,968
Total Expenditure		<u>18,348,032</u>	<u>438,232</u>	<u>102,763</u>	<u>18,889,027</u>	<u>17,819,968</u>
Net income/(expenditure) before investment (losses)		2,603,392	(438,232)	(8,800)	2,156,360	2,234,570
Investment (losses)	9	-	-	-	-	(58)
Net income/(expenditure) before transfers		2,603,392	(438,232)	(8,800)	2,156,360	2,234,512
Transfers	14	(855,056)	855,056	-	-	-
Net movement in funds		<u>1,748,336</u>	<u>416,824</u>	<u>(8,800)</u>	<u>2,156,360</u>	<u>2,234,512</u>
Total funds brought forward 1 September 2022		<u>13,421,145</u>	<u>12,916,276</u>	<u>129,153</u>	<u>26,466,574</u>	<u>24,232,062</u>
Total funds carried forward at 31 August 2023	14	<u><u>15,169,481</u></u>	<u><u>13,333,100</u></u>	<u><u>120,353</u></u>	<u><u>28,622,934</u></u>	<u><u>26,466,574</u></u>

The accompanying notes form part of these financial statements.

Full comparatives for 2022 are shown in note 21.

THE GODOLPHIN AND LATYMER SCHOOL

BALANCE SHEET


AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	8	26,008,594	20,937,620
Investments	9	-	-
		<u>26,008,594</u>	<u>20,937,620</u>
CURRENT ASSETS			
Debtors	10	532,054	391,131
Cash and cash equivalents		7,227,779	10,266,900
		<u>7,759,833</u>	<u>10,658,031</u>
CREDITORS: amounts falling due within one year	11	<u>(4,965,493)</u>	<u>(4,421,399)</u>
NET CURRENT ASSETS		<u>2,794,340</u>	<u>6,236,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,802,934</u>	<u>27,174,252</u>
CREDITORS: amounts falling due after more than one year	12	<u>(180,000)</u>	<u>(707,678)</u>
TOTAL NET ASSETS	13	<u><u>28,622,934</u></u>	<u><u>26,466,574</u></u>
UNRESTRICTED FUNDS			
General – Elizabeth Godolphin Fund	14	12,233,330	11,214,837
Designated Fund – Annual Fund	14	2,936,151	2,206,308
RESTRICTED FUNDS			
Prize Fund	14	104,686	113,486
Elizabeth Crane Fund	14	15,667	15,667
ENDOWMENT FUND	14	<u>13,333,100</u>	<u>12,916,276</u>
TOTAL FUNDS		<u><u>28,622,934</u></u>	<u><u>26,466,574</u></u>

The financial statements were approved and authorised for issue by the Governors on 7 December 2023 and were signed below on its behalf by:



 S Davies
 Chair of Governors



 Esiri
 Chair of Finance and General Purposes 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 2023

	Note	2023 £	2022 £	
Net cash inflow from operations:				
Net cash provided by operations	A	3,335,697	3,300,333	
Cash flows from investing activities:				
Income from investments		-	1,495	
Interest received		197,962	26,062	
Sales of investments		-	129,984	
Payments to acquire tangible fixed assets		(5,698,879)	(1,344,813)	
Net cash used in investing activities		<u>(5,500,917)</u>	<u>(1,187,272)</u>	
Cash flows from financing activities:				
Finance costs		(87,990)	(121,298)	
Bank loan repayments		(285,910)	(488,169)	
Bursary loan repayments		(500,000)	(500,000)	
Net cash used in financing activities		<u>(873,900)</u>	<u>(1,109,467)</u>	
Change in cash and cash equivalents in the reporting period	B	<u>(3,039,121)</u>	<u>1,003,594</u>	
Net cash and cash equivalents at beginning of period		10,266,900	9,263,306	
Net cash and cash equivalents at end of period	B	<u>7,227,779</u>	<u>10,266,900</u>	
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS				
		2023 £	2022 £	
Net movement in funds		2,156,360	2,234,512	
Depreciation charges		627,905	635,113	
Loss on investment		-	58	
Decrease/(increase) in debtors		(140,921)	(105,807)	
Increase in creditors		802,324	442,717	
Investment income and interest received		(197,962)	(27,557)	
Finance costs		87,990	121,298	
Net cash inflow from operations		<u>3,335,697</u>	<u>3,300,333</u>	
B. ANALYSIS OF CHANGES IN NET DEBT				
	At 1 September 2022 £	Cashflows £	Other Changes £	At 31 August 2023 £
Cash and cash equivalents				
Cash	2,656,900	(1,429,121)	-	1,227,779
Deposit accounts	7,610,000	(1,610,000)	-	6,000,000
	<u>10,266,900</u>	<u>(3,039,121)</u>	<u>-</u>	<u>7,227,779</u>
Borrowings				
Debt due within one year	(758,233)	758,233	(500,000)	(500,000)
Debt due after one year	(707,678)		527,678	(180,000)
	<u>(1,465,911)</u>	<u>758,233</u>	<u>27,678</u>	<u>(680,000)</u>
Total	<u>8,800,989</u>	<u>(2,280,888)</u>	<u>27,678</u>	<u>6,547,779</u>

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 and the comparative information presented in these financial statements for the year ended 31 August 2022. 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 2023

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	25% 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 2023

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.

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	2023	2022
	£	£
Net fees receivable consist of:		
Gross fees receivable	20,128,148	19,361,162
Fees given as scholarships	(98,832)	(103,356)
Fees given as bursaries	(1,733,876)	(1,536,651)
Fee remission for staff	(34,961)	(71,578)
	<hr/>	<hr/>
	18,260,800	17,649,397
Add: Bursaries paid by restricted funds	93,963	92,786
	<hr/>	<hr/>
Payable by parents (net of scholarships and bursaries)	18,354,763	17,742,183
	<hr/> <hr/>	<hr/> <hr/>

THE GODOLPHIN AND LATYMER SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

3. OTHER EDUCATIONAL INCOME	2023	2022
	£	£
School lunch income	658,650	606,752
Music	439,267	421,654
Registration fees	141,427	129,131
Insurance commissions	7,190	15,489
Management fees	1,000	1,000
Lettings/hire income	8,995	14,625
Sundry receipts	135,860	132,003
Educational income	119,217	-
	<u>1,511,606</u>	<u>1,320,654</u>
4. INCOME FROM INVESTMENTS	2023	2022
	£	£
Elizabeth Godolphin Fund		
Deposit interest	197,962	26,062
Prize Fund		
Dividends and interest	-	1,495
	<u>197,962</u>	<u>27,557</u>
5. DONATIONS AND LEGACIES	2023	2022
	£	£
Unrestricted Funds:		
<i>Elizabeth Godolphin Fund</i>		
Other donations	157,250	60,000
	<u>157,250</u>	<u>60,000</u>
<i>Designated funds</i>		
Annual Fund receipts	729,843	803,358
	<u>729,843</u>	<u>803,358</u>
Total unrestricted funds	<u>887,093</u>	<u>863,358</u>
Restricted Funds:		
Prize fund	-	8,000
Bursary fund	69,255	69,255
Bursaries	24,708	23,531
	<u>93,963</u>	<u>100,786</u>
Total restricted funds	<u>93,963</u>	<u>100,786</u>
Total	<u>981,056</u>	<u>964,144</u>

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs 2023 £	Other costs 2023 £	Depreciation 2023 £	Total 2023 £
Charitable Activities:				
School Operating Costs:				
Prizes	-	8,800	-	8,800
Teaching costs	10,329,860	855,959	50,820	11,236,639
Welfare costs	172,955	886,461	-	1,059,416
Premises costs	336,166	1,934,767	577,085	2,848,018
Support and governance costs	2,663,121	891,080	-	3,554,201
Finance costs	-	87,990	-	87,990
Bursaries from restricted funds	-	93,963	-	93,963
	<u>13,502,102</u>	<u>4,759,020</u>	<u>627,905</u>	<u>18,889,027</u>

Comparative analysis of total expenditure

	Staff costs 2022 £	Other costs 2022 £	Depreciation 2022 £	Total 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>

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023	2022
	£	£
Support and governance costs of schooling		
Printing stationery and postage	37,832	31,379
Telephone	19,515	16,806
Advertising and recruitment	193,092	175,597
Insurances	170,437	164,663
Sundry expenses	224,035	236,013
Legal and professional	111,199	85,847
Courses and conferences	100,912	88,062
Governance costs	34,058	27,720
	<u>891,080</u>	<u>826,087</u>
Analysis of governance costs:		
Governors indemnity insurance	3,578	3,312
Auditor's remuneration – for audit services for the School	30,480	27,720
	<u>34,058</u>	<u>31,032</u>

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	10,282,112	9,729,601
Social security costs	1,198,644	1,150,648
Pension contributions	2,021,348	1,931,224
Redundancy and termination payments	-	20,000
	<u>13,502,104</u>	<u>12,831,473</u>

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

	2023	2022
Teaching staff	125	125
Peripatetic and support staff	96	96
Temporary staff	6	8
	<u>227</u>	<u>229</u>

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

	2023	2022
£60,000 - £70,000	26	25
£70,000 - £80,000	13	9
£80,000 - £90,000	4	8
£90,000 - £100,000	4	-
£100,000 - £110,000	-	1
£120,000 - £130,000	2	1
£160,000 - £170,000	-	1
£170,000 - £180,000	1	-
£250,000 - £260,000	-	1
£260,000 - £270,000	1	-

The total cost to the employer of remunerating key management personnel is £922,872 (2022: £886,009).

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property Improvements £	Astro Turf £	Fixtures, Computers & Equipment £	Plant & Machinery £	Assets under construction £	Total £
Cost or valuation							
At 1 September 2022	20,956,833	6,943,578	412,465	109,811	355,000	1,555,520	30,333,207
Additions at cost	96,823	-	-	128,281	-	5,473,775	5,698,879
At 31 August 2023	<u>21,053,656</u>	<u>6,943,578</u>	<u>412,465</u>	<u>238,092</u>	<u>355,000</u>	<u>7,029,295</u>	<u>36,032,086</u>
Depreciation							
At 1 September 2022	6,833,074	1,992,479	412,465	33,319	124,250	-	9,395,587
Charge for year	420,479	138,854	-	50,820	17,752	-	627,905
At 31 August 2023	<u>7,253,553</u>	<u>2,131,333</u>	<u>412,465</u>	<u>84,139</u>	<u>142,002</u>	<u>-</u>	<u>10,023,492</u>
Net Book Value							
At 31 August 2023	<u>13,800,103</u>	<u>4,812,245</u>	<u>-</u>	<u>153,952</u>	<u>212,998</u>	<u>7,029,295</u>	<u>26,008,594</u>
At 31 August 2022	<u>14,123,759</u>	<u>4,951,099</u>	<u>-</u>	<u>76,492</u>	<u>230,750</u>	<u>1,555,520</u>	<u>20,937,620</u>

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.

9. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Balance at 1 September 2022	-	130,042
Disposals	-	(129,984)
Realised loss on sale	-	(58)
Unrealised gains/(losses)	-	-
Balance at 31 August 2023	<u>-</u>	<u>-</u>

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 2023 amounted to £100 (2022: £100).

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

10. DEBTORS	2023 £	2022 £
School fees	10,243	3,563
Prepayments and accrued income	483,226	258,847
Other debtors	38,585	53,909
Amounts due from Godolphin and Latymer Foundation	-	74,812
	<u>532,054</u>	<u>391,131</u>
	<u><u>532,054</u></u>	<u><u>391,131</u></u>
11. CREDITORS: due within one year	2023 £	2022 £
Bank loan (see note 12)	-	258,233
Bursary Fund loan (see note 12)	500,000	500,000
Fees in advance	314,832	465,691
Registration deposits	1,300,200	1,293,000
Other taxation and social security	320,204	299,032
Other pensions	241,834	231,617
Old Dolphins Association	121,893	86,148
Text book deposit	393,920	402,220
Accruals	768,596	297,540
Other creditors	890,679	538,907
Other creditors – Bursary Fund	113,335	49,011
	<u>4,965,493</u>	<u>4,421,399</u>
	<u><u>4,965,493</u></u>	<u><u>4,421,399</u></u>
12. CREDITORS: due after more than one year	2023 £	2022 £
Old Dolphins Association	-	27,678
Bursary Fund loan	180,000	680,000
	<u>180,000</u>	<u>707,678</u>
	<u><u>180,000</u></u>	<u><u>707,678</u></u>

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 2023

13. SPLIT OF NET ASSETS BETWEEN FUNDS

	Fixed assets 2023 £	Net current liabilities and long term debt 2023 £	Total 2023 £
Unrestricted Funds			
General - Elizabeth Godolphin Fund	11,995,494	237,836	12,233,330
Designated – Annual Fund	-	2,936,151	2,936,151
Restricted Funds			
Prize Fund	-	104,686	104,686
Elizabeth Crane Fund	-	15,667	15,667
Endowment Funds	14,013,100	(680,000)	13,333,100
Balances at 31 August 2023	<u>26,008,594</u>	<u>2,596,541</u>	<u>28,622,934</u>

Comparative split of net assets between funds

	Fixed assets 2022 £	Investments 2022 £	Net current liabilities and long term debt 2022 £	Total 2022 £
Unrestricted Funds				
General - Elizabeth Godolphin Fund	6,583,111	-	4,631,726	11,214,838
Designated – Annual Fund	-	-	2,206,308	2,206,307
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>-</u>	<u>5,528,954</u>	<u>26,466,574</u>

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14. FUND MOVEMENTS IN YEAR	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2023 £
Restricted Funds:					
Prize Fund	113,486	-	(8,800)	-	104,686
Elizabeth Crane fund	15,667	-	-	-	15,667
Bursary Fund	-	69,255	(69,255)	-	-
Bursaries	-	24,708	(24,708)	-	-
	<u>129,153</u>	<u>93,963</u>	<u>102,763</u>	<u>-</u>	<u>120,353</u>
Endowment Funds	12,916,276	-	(438,232)	855,056	13,333,100
Unrestricted Funds:					
Elizabeth Godolphin Fund	11,214,837	20,221,581	(18,348,032)	(855,056)	12,233,330
Designated - Annual Fund	2,206,308	729,843	-	-	2,936,151
	<u>13,421,145</u>	<u>20,951,424</u>	<u>(18,348,032)</u>	<u>(855,056)</u>	<u>15,169,481</u>
	<u>26,466,574</u>	<u>21,045,387</u>	<u>(18,889,027)</u>	<u>-</u>	<u>28,622,934</u>
<i>Comparative fund movements in year</i>					
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2022 £
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)	(988,227)	11,214,838
Designated - Annual Fund	1,409,950	803,358	(7,000)	-	2,206,307
	<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>

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 £1,675,917 (2022: £1,644,479) and at the year-end £200,525 (2022: £198,949) was accrued in respect of contributions to this scheme.

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

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

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

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

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 £345,432 (2022: £300,840) and at the year-end £39,529 (2022: £32,435) was accrued in respect of contributions to this scheme.

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

	2023 £	2022 £
Total contributions during the year were:		
Teaching staff	1,675,917	1,630,384
Non-teaching staff	345,431	300,840
	<u>2,021,348</u>	<u>1,931,224</u>

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

16. COMMITMENTS UNDER OPERATING LEASES: LEASE PAYMENTS

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

	Equipment	
	2023	2022
	£	£
Within one year	200,461	219,941
Between two and five years	224,414	218,899
	<u>424,875</u>	<u>438,840</u>

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 £3,578 (2022: £3,312) 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 £121 for travel expenses in the year (2022: £219 two governors).

Governors' Donations

The aggregate of donations received from the Governors and their connected parties in the year was £nil (2022: £3,240).

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

19. ULTIMATE CONTROLLING PARTY

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 (2022: 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

At 31 August 2023 the School had capital commitments of £1.1m (2022: £4.28m).

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted Funds £	Endowment Fund £	Restricted Funds £	Total funds 2022 £
Charitable Activities:					
Net fees receivable	2	17,742,183	-	-	17,742,183
Other educational income	3	1,320,654	-	-	1,320,654
Investments	4	26,062	-	1,495	27,557
Donations and legacies	5	863,358	-	100,786	964,144
Total Income		<u>19,952,257</u>	<u>-</u>	<u>102,281</u>	<u>20,054,538</u>
EXPENDITURE ON:					
Charitable Activities	6	17,279,185	436,297	104,486	17,819,968
Total Expenditure		<u>17,279,185</u>	<u>436,297</u>	<u>104,486</u>	<u>17,819,968</u>
Net income/(expenditure) before investment losses		2,673,072	(436,297)	(2,205)	2,234,570
Investment (losses)	9	-	-	(58)	(58)
Net income/(expenditure) before transfers		2,673,072	(436,297)	(2,263)	2,234,512
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>
Total funds brought forward 1 September 2021		<u>11,736,242</u>	<u>12,364,404</u>	<u>131,416</u>	<u>24,232,062</u>
Total funds carried forward at 31 August 2022	14	<u><u>13,421,145</u></u>	<u><u>12,916,276</u></u>	<u><u>129,153</u></u>	<u><u>26,466,574</u></u>