

**THE GODOLPHIN AND LATYMER SCHOOL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Registered Charity No: 312699**

HaysMac LLP  
Chartered Accountants  
Registered Auditors

**THE GODOLPHIN AND LATYMER SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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# THE GODOLPHIN AND LATYMER SCHOOL

## REPORT OF THE SOLE TRUSTEE

FOR THE YEAR ENDED 31 AUGUST 2024

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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 2024.

### 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 (resigned 30.04.2024)	Ms T Meller
Mrs S Kinross	Mrs E Watson (retired 26.06.2024)
K Knibbs	

Clerk to the Governors	Mrs D M Lynch
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#### 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](http://www.godolphinandlatymer.com)

**Bankers**  
HSBC plc  
599 Fulham Road  
London SW6 5UA

**Auditors**  
HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

**Solicitors**  
Veale Wasbrough, Orchard Lane, Bristol BS1 5WS

## THE GODOLPHIN AND LATYMER SCHOOL

### REPORT OF THE SOLE TRUSTEE (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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## 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 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

### REPORT OF THE SOLE TRUSTEE (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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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 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, 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. 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 and Senior Teacher (School Organisation) 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 loss of charitable relief on business rates; to the operational, with the introduction of VAT on school fees (which could 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

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#### **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 2024

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For the year ended 31 August 2024, 79 means-tested bursaries were awarded during the year to the value of £1,808,467 (2023: £1,733,876).

#### 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 79 children from 37 primary schools for January 2023. 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, two-thirds of the students from our 2023 programme applied for places and bursaries at independent secondary schools in London and eight joined Godolphin and Latymer in September 2024, following in the footsteps of the eight currently in Year 7, Year 8 and Year 9. Seventy-six students have enrolled in the 2024 programme. Towards the end of August during the summer break we welcomed over 20 Year 10 students to our Bridge Seniors programme of talks and workshops. Students joined us from Kensington Aldridge Academy, The Hurlingham Academy, Fulham Cross Girls School, Saint Thomas More Language College, Saint Gabriel's College and Kingsford Community School. 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. Most recently this has included a visit by Godolphin staff to observe the PSHE programme at KAA, while KAA students were invited to take part in various activities organised by the Higher Education and Careers department, including Godolphin's Universities Fair, which was also attended by a number of students from several other local schools.

We were pleased to host students and staff from West London Free School, KAA and The Cardinal Vaughan Memorial School at our inaugural university interview event. Students were given the opportunity to interact with fellow sixth formers and specialist teachers from G&L and other local independent schools through taking part in a series of practice interviews for their chosen university subjects.

Teachers from the Maths department continue to link up with Magdalen College School to conduct mock interviews for state school students from across the UK, while five of our Year 12 students ran our longstanding weekly lunchtime Latin club for Year 5 and Year 6 pupils at John Betts Primary School.

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 wall climbing, trampolining and dodgeball in our Sports Hall. The school continues to host 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. Pupils from Flora Gardens Primary School took part in a sports activities celebration organised and overseen by a team of Year 12 and Year 9 Godolphin Students. Members of our Social Impact Committee also devised and ran a drama and musical theatre workshop for Year 5 and 6 children from Flora Gardens, while we marked the beginning of British Science Week in March with seventy five Year 7 students from Sacred Heart School taking part in a STEM fixing and repair event.

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.

Several members of staff have taken part in the Royal Springboard Foundation's SpringForward programme, acting as mentors and providing guidance for care-experienced students as they embark on the university application process. A number of members of staff also serve as governors at local schools, including: St Peter's C of E Primary School; the Brackenbury, Kenmont and Wendell Park Foundation; and Westminster Academy.

## **THE GODOLPHIN AND LATYMER SCHOOL**

### **REPORT OF THE SOLE TRUSTEE (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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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 4,238 hours of voluntary service between 1 April 2023 and 31 March 2024. 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. Projects included a Musical Theatre Workshop for students at Flora Gardens Primary School; a Sports Festival and equipment collection for Flora Gardens; and an Art Workshop for a local dementia group.

Our Sustainability Committee organises regular second-hand clothes and accessories sales with all profits going to the anti-fast fashion charity TR Aid. In the last year the school community has also run campaigns to support charities including British Red Cross; Movember; Hammersmith and Fulham Dementia Action Alliance; Hammersmith and Fulham Foodbank; Hammersmith and Fulham Family Services; and the Salvation Army. In addition, the school community raised over £20,000 for the six student House charities: Alice's Arc, Blue Cross for Pets, Great Ormond Street Hospital, the Opie Jones Foundation, Sibs, and the Williams Syndrome Foundation.

#### **Public examinations**

The A Level cohort achieved excellent results with 40% of grades awarded A\* and 82% of grades awarded A\*/A. This year's IB candidates again achieved exceptional marks, with an average score of 40 points out of a total 45 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, 92% of grades were awarded Grade 9/8 and 98% 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 2023-24 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.

The school continues to contribute to training events for teachers and leaders from other schools. In 2023-24 we worked with GSA to deliver Isqam Level 1 and 'Every Child Finding Their Own Path – supporting all children in our care on their journey toward adulthood'. We are continuing our relationship with GSA in this coming academic year, hosting an Aspiring to Head of Department day in March and are also looking forward to hosting ECT Regional Training days for Istip.

#### **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 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: It Happens, who delivered a range of talks on topics including consent, digital relationships, and the transition to university. Other external speakers included: The Sex Lies and Love Project, who ran a workshop with Year 12 students on relationships and pornography; Hibo Wardere, who spoke to our Sixth Formers about her campaigning for #nofgm; and ECL Educate Ventures, who ran AI workshops for students in Years 9, 11 and 12.

## THE GODOLPHIN AND LATYMER SCHOOL

### REPORT OF THE SOLE TRUSTEE (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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In January 2024 we saw completion of our recent building project and opening of the Alison Paines building. This has provided the school with an enlarged Sixth Form centre, a new Library and additional space for dining and meeting. The construction of a new link building has improved flow between the main buildings at the centre of the school site, improving flow and accessibility. The adjacent courtyard spaces have been re-landscaped providing valuable outside space. The new facilities have been enjoyed by pupils and staff and added greatly to the school's estate.

#### **Opportunities beyond the classroom**

We had a full and very busy extra-curricular programme and a whole host of House competitions, STEM Week and Languages 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 1<sup>st</sup> XI hockey team played competitively in the tier 1 national league and progressed to the regional semi-finals of the U18 indoor competition. Our U18 and U15 netballers were crowned Middlesex champions while our winning 1st VIII rowers broke the course record at the Schools' Head of the River. At the National Schools Regatta our J16 IV were gold medal winners, National Champions and winners of the Anna Fangen Cup. In cricket we were once again named as one of the top 20 girls' cricket schools and our U15s were crowned national champions at the Lords' Lady Taverner competition.

'Emilia' – was directed, produced, and performed by senior drama students; the whole of Year 7 took part in the Christmas production of 'Scrooge'; and Alan Ayckbourn's comedy 'Confusions' was performed in the promenade style. This year's school musical was 'Beauty and the Beast'. More than 300 students entered Grade 3 - 8 Speech and Drama exams with 99% gaining distinction at Grade 3.

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 St James's Church, Sussex Gardens, and the Chapel Royal, Hampton Court Palace. The art department staged exhibitions throughout the year and this year's Lower School exhibition was a 'Printmaking Spectacular'. 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 Lord Vaizey and Jonathan Aitkins.

Our trips included language trips to Spain, Germany, Italy and France, a Classics trip to Athens, a History trip to the battlefields in Belgium and France, a skiing trip to Vermont, a rowing camp in Ghent and a plethora of UK visits and excursions. This year 106 students successfully completed the Bronze DofE award; 78 took part in the Silver award; and 21 in the Gold award and we ran expeditions to the Chilterns, Cotswolds, New Forest, Purbeck Hills, Brecon Beacons and the Peak District.

#### **Higher Education and Careers**

As in previous years, in 2023-24 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. Our Sixth Form students who applied for courses requiring an interview attended an Interview Evening attended by several schools and hosted at Godolphin and Latymer. In addition, the Medics attended an MMI evening to prepare them for their medical interviews. Our medical applications coordinator established a popular medics networking group which includes both current students and alumni.

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, and students engaged in a series of academic enrichment activities led by Godolphin staff to give them a sense of what their Sixth Form pathway may look like. Pupils in Year 10 and above were invited to our inaugural University Fair to which we also invited partner schools. Universities from the UK and beyond were represented and students could additionally attend talks ranging from applying to Oxbridge, applying to Europe and how to gain funding to study in the US. Our thriving working lunch programme continued in the Spring term with a wide range of careers represented including: scientific publishing, nutrition, fashion, veterinary medicine and

**THE GODOLPHIN AND LATYMER SCHOOL**  
**REPORT OF THE SOLE TRUSTEE (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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advertising. We also ran our biennial careers fair which allowed further exploration of the world of work and were once again grateful to our parent body for their support.

**Old Dolphins**

Old Dolphins are an integral and valued part of our community and our alumnae programme is currently engaging over 4,000 individuals with the school. In September we were delighted to welcome back around 50 Old Dolphins for the annual Old Dolphins' Day reunion. Additionally, 66 alumnae attended the 10-year reunion in November, while more than 40 Old Dolphins gathered for their 20 and 30-year reunions. The Development Office launched a new podcast series, 'The Pod', featuring seven episodes with Old Dolphins sharing insights about their careers and lives since graduation. Alongside the podcast, the debut of 'Making Waves', the new alumnae magazine, was launched.

**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 2024-25 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: strengthening our students' ability to move beyond narrative exposition to more confident analysis and evaluation; encouraging students to reason, discuss, argue and explain rather than merely respond; promoting and celebrating opportunities to reflect and respond, critically but empathetically, to alternative viewpoints, encouraging the ability to change one's mind; challenging perfectionism and fear of failure, building confidence and resilience through a wide range of experiences in school; helping students to experience success in planning and implementing approaches to complex challenges so that they can apply the skills they develop within and beyond their academic studies; encouraging students and their families to value the characteristics that are likely to be important for happy, effective and fulfilled young women of the future. 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 2024-25 the week will be held in October as a launchpad for continued engagement with the whole school priorities throughout the year, with an emphasis on making a difference.

Looking ahead to the academic year 2025-26 a new Middle School course in innovation and leadership will be offered in place of one GCSE subject for those Year 10 students who would like to opt for it.

**THE GODOLPHIN AND LATYMER SCHOOL**  
**REPORT OF THE SOLE TRUSTEE (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**FINANCIAL REVIEW**

**Financial Results**

The Financial Statements for the year ended 31 August 2024 are published with this report.

The School had net income before investment gains and losses during the year of £1,284,091 (2023: £2,156,360), after providing for depreciation of £846,209 (2023: £627,905). Of this surplus, £1,915,832 was attributable to Unrestricted Funds (2023: £2,603,392) and (£8,100) to restricted funds (2023: (£8,800)). £623,641 depreciation expenditure was allocated against the Endowment Fund in the year (2023: £438,232).

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:	£6,299,831
Designated funds (Annual Fund):	£3,712,283
Restricted funds:	£112,253
Endowment fund:	£19,782,658

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 2024 financial year end free reserves which include both general and designated reserves were £5,138,058 (2023: £3,173,987). 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 2023-2024 the School did not engage with independent professional fundraisers. In 2023-2024 the School did not receive any complaints in relation to fundraising or raise any matter with regulators.

**THE GODOLPHIN AND LATYMER SCHOOL**  
**REPORT OF THE SOLE TRUSTEE (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

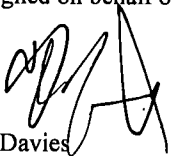
Charity law requires the Sole Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of its resources for that period. In preparing those financial statements, the Trustee is 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: 5 December 2024

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

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### Opinion

We have audited the financial statements of The Godolphin and Latymer School for the year ended 31 August 2024 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 2024 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**

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### **Responsibilities of trustee for the financial statements**

As explained more fully in the trustee's responsibilities statement set out on pages 10, 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](http://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**

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**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.

*HaysMac LLP*

HaysMac LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: *12 December 2024*

HaysMac 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 2024**

<b>INCOME AND ENDOWMENTS FROM:</b>	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Endowment Fund £</b>	<b>Restricted Funds £</b>	<b>Total funds</b>	
					<b>2024 £</b>	<b>2023 £</b>
Charitable Activities:						
Net fees receivable	2	19,921,514	-	-	19,921,514	18,354,763
Other educational income	3	1,518,099	-	-	1,518,099	1,511,606
Investments	4	286,630	-	-	286,630	197,962
Donations and legacies	5	887,055	-	95,493	982,548	981,056
<b>Total Income</b>		<u>22,613,298</u>	<u>-</u>	<u>95,493</u>	<u>22,708,791</u>	<u>21,045,387</u>
<b>EXPENDITURE ON:</b>						
Charitable Activities	6	20,697,466	623,641	103,593	21,424,700	18,889,027
<b>Total Expenditure</b>		<u>20,697,466</u>	<u>623,641</u>	<u>103,593</u>	<u>21,424,700</u>	<u>18,889,027</u>
<b>Net income/(expenditure) before transfers</b>		1,915,832	(623,641)	(8,100)	1,284,091	2,156,360
Transfers	14	(7,073,199)	7,073,199	-	-	-
<b>Net movement in funds</b>		<u>(5,157,367)</u>	<u>6,449,558</u>	<u>(8,100)</u>	<u>1,284,091</u>	<u>2,156,360</u>
Total funds brought forward 1 September 2023		15,169,481	13,333,100	120,353	28,622,934	26,466,574
<b>Total funds carried forward at 31 August 2024</b>	14	<u>10,012,114</u>	<u>19,782,658</u>	<u>112,253</u>	<u>29,907,025</u>	<u>28,622,934</u>

The accompanying notes form part of these financial statements.

Full comparatives for 2023 are shown in note 21.

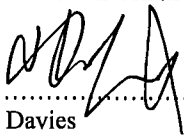
**THE GODOLPHIN AND LATYMER SCHOOL**


**BALANCE SHEET**

**AS AT 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	27,337,881	26,008,594
<b>CURRENT ASSETS</b>			
Debtors	10	221,358	532,054
Cash and cash equivalents		8,541,876	7,227,779
		<u>8,763,23</u>	<u>7,759,833</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<b>(4,014,090)</b>	<b>(4,965,493)</b>
<b>NET CURRENT ASSETS</b>		<u>4,749,144</u>	<u>2,794,340</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>32,087,025</u>	<u>28,802,934</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	<b>(2,180,000)</b>	<b>(180,000)</b>
<b>TOTAL NET ASSETS</b>	13	<u>29,907,025</u>	<u>28,622,934</u>
<b>UNRESTRICTED FUNDS</b>			
General – Elizabeth Godolphin Fund	14	6,299,831	12,233,330
Designated Fund – Annual Fund	14	3,712,283	2,936,151
<b>RESTRICTED FUNDS</b>			
Prize Fund	14	96,586	104,686
Elizabeth Crane Fund	14	15,667	15,667
<b>ENDOWMENT FUND</b>	14	<u>19,782,658</u>	<u>13,333,100</u>
<b>TOTAL FUNDS</b>		<u>29,907,025</u>	<u>28,622,934</u>

The financial statements were approved and authorised for issue by the Governors on 5 December 2024 and were signed below on its behalf by:

  
 .....  
 S Davies  
 Chair of Governors

  
 .....  
 M 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 2024

	Note	2024 £	2023 £	
<b>Net cash inflow from operations:</b>				
Net cash provided by operations	A	1,493,078	3,335,697	
<b>Cash flows from investing activities:</b>				
Interest received		286,630	197,962	
Payments to acquire tangible fixed assets		(2,175,496)	(5,698,879)	
<b>Net cash used in investing activities</b>		<b>(1,889,866)</b>	<b>(5,500,917)</b>	
<b>Cash flows from financing activities:</b>				
New loans		2,000,000	-	
Increase in bank overdraft		-	-	
Finance costs		(290,115)	(87,990)	
Bank loan repayments		-	(285,910)	
Bursary loan repayments		-	(500,000)	
<b>Net cash used in financing activities</b>		<b>1,709,885</b>	<b>(873,900)</b>	
<b>Change in cash and cash equivalents in the reporting period</b>	B	<b>1,314,097</b>	<b>(3,039,121)</b>	
Net cash and cash equivalents at beginning of period		7,227,779	10,266,900	
Net cash and cash equivalents at end of period	B	<u>8,541,876</u>	<u>7,227,779</u>	
<b>A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS</b>				
		<b>2024 £</b>	<b>2023 £</b>	
Net movement in funds		1,284,091	2,156,360	
Depreciation charges		846,209	627,905	
Loss on investment		-	-	
Decrease/(increase) in debtors		310,696	(140,921)	
Increase in creditors		(951,403)	802,324	
Investment income and interest received		(286,630)	(197,962)	
Finance costs		290,115	87,990	
<b>Net cash inflow from operations</b>		<u>1,493,078</u>	<u>3,335,697</u>	
<b>B. ANALYSIS OF CHANGES IN NET DEBT</b>				
	At 1 September 2023 £	Cashflows £	Other Changes £	At 31 August 2024 £
<b>Cash and cash equivalents</b>				
Cash	1,227,779	(685,903)		541,876
Deposit accounts	6,000,000	2,000,000		8,000,000
	<u>7,227,779</u>	<u>1,314,097</u>	<u>-</u>	<u>8,541,876</u>
<b>Borrowings</b>				
Debt due within one year	(500,000)	-		(500,000)
Debt due after one year	(180,000)		(2,000,000)	(2,180,000)
	<u>(680,000)</u>	<u>-</u>	<u>(2,000,000)</u>	<u>(2,680,000)</u>
<b>Total</b>	<u>6,547,779</u>	<u>1,314,097</u>	<u>-2,000,000</u>	<u>5,861,876</u>

# THE GODOLPHIN AND LATYMER SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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 2024 and the comparative information presented in these financial statements for the year ended 31 August 2023. 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 2024**

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**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. 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.

**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 2024**

---

**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 bank balances 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.

<b>2. NET FEES RECEIVABLE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net fees receivable consist of:</b>		
Gross fees receivable	21,775,908	20,128,148
Fees given as scholarships	(103,801)	(98,832)
Fees given as bursaries	(1,808,467)	(1,733,876)
Fee remission for staff	(37,618)	(34,961)
	<hr/>	<hr/>
Add: Bursaries paid by restricted funds	19,826,021	18,260,800
	95,493	93,963
	<hr/>	<hr/>
Payable by parents (net of scholarships and bursaries)	19,921,514	18,354,763
	<hr/> <hr/>	<hr/> <hr/>

**THE GODOLPHIN AND LATYMER SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>3. OTHER EDUCATIONAL INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
School lunch income	717,751	658,650
Music	493,514	439,267
Registration fees	156,789	141,427
Insurance commissions	-	7,190
Management fees	1,000	1,000
Lettings/hire income	7,800	8,995
Sundry receipts	141,245	135,860
Educational income	-	119,217
	<u>1,518,099</u>	<u>1,511,606</u>
<b>4. INCOME FROM INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Elizabeth Godolphin Fund</b>		
Deposit interest	286,630	197,962
	<u>286,630</u>	<u>197,962</u>
<b>5. DONATIONS AND LEGACIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted Funds:</b>		
<i>Elizabeth Godolphin Fund</i>		
Other donations	70,226	157,250
	<u>70,226</u>	<u>157,250</u>
<b>Designated funds</b>		
Annual Fund receipts	680,639	729,843
Legacies	136,190	-
	<u>816,829</u>	<u>887,093</u>
<b>Total unrestricted funds</b>	<u>887,055</u>	<u>887,093</u>
<b>Restricted Funds:</b>		
Bursary fund	70,000	69,255
Bursaries	25,493	24,708
	<u>95,493</u>	<u>93,963</u>
<b>Total restricted funds</b>	<u>95,493</u>	<u>93,963</u>
<b>Total</b>	<u>982,548</u>	<u>981,056</u>

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs 2024 £	Other costs 2024 £	Depreciation 2024 £	Total 2024 £
<b>Charitable Activities:</b>				
School Operating Costs:				
Prizes	-	8,100	-	8,100
Teaching costs	11,670,220	900,332	83,718	12,654,270
Welfare costs	215,787	877,509	-	1,093,296
Premises costs	401,555	2,044,198	762,491	3,208,244
Support and governance costs	2,963,724	1,111,458	-	4,075,182
Finance costs	-	290,115	-	290,115
Bursaries from restricted funds	-	95,493	-	95,493
	<u>15,251,286</u>	<u>5,327,205</u>	<u>846,209</u>	<u>21,424,700</u>

*Comparative analysis of total expenditure*

	Staff costs 2023 £	Other costs 2023 £	Depreciation 2023 £	Total 2023 £
<b>Charitable Activities:</b>				
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>

**THE GODOLPHIN AND LATYMER SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. ANALYSIS OF TOTAL EXPENDITURE (continued)**

**Analysis of Support costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Support and governance costs of schooling</b>		
Printing stationery and postage	30,956	37,832
Telephone	24,468	19,515
Advertising and recruitment	249,459	193,092
Insurances	216,381	170,437
Sundry expenses	273,590	224,035
Legal and professional	167,666	111,199
Courses and conferences	114,803	100,912
Governance costs	34,135	34,058
	<u>1,111,458</u>	<u>891,080</u>
<b>Analysis of governance costs:</b>		
Governors indemnity insurance	1,735	3,578
Auditor's remuneration – for audit services	28,800	27,600
Auditor's remuneration – for non audit services	3,600	2,880
	<u>34,135</u>	<u>34,058</u>

**7. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	11,444,992	10,282,112
Social security costs	1,339,358	1,198,644
Pension contributions	2,448,336	2,021,348
Redundancy and termination payments	18,600	-
	<u>15,251,286</u>	<u>13,502,104</u>

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

	<b>2024</b>	<b>2023</b>
Teaching staff	132	125
Peripatetic and support staff	102	96
Temporary staff	6	6
	<u>240</u>	<u>227</u>

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

	<b>2024</b>	<b>2023</b>
£60,000 - £70,000	29	26
£70,000 - £80,000	16	13
£80,000 - £90,000	8	4
£90,000 - £100,000	4	4
£100,000 - £110,000	1	-
£110,000 - £120,000	1	-
£120,000 - £130,000	-	2
£130,000 - £140,000	1	-
£170,000 - £180,000	-	1
£180,000 - £190,000	1	-
£260,000 - £270,000	-	1
£270,000 - £280,000	1	-

The total cost to the employer of remunerating key management personnel is £987,483 (2023: £922,872).

**THE GODOLPHIN AND LATYMER SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**8. TANGIBLE FIXED ASSETS**

	Freehold Property £	Leasehold Property Improvements £	Fixtures, Computers & Equipment £	Plant & Machinery £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	21,466,121	6,943,578	238,092	355,000	7,029,295	36,032,086
Additions at cost	166,296	-	131,592	-	1,877,608	2,175,496
Transfers	8,906,903	-	-	-	(8,906,903)	-
At 31 August 2024	<u>30,539,320</u>	<u>6,943,578</u>	<u>369,684</u>	<u>355,000</u>	<u>-</u>	<u>38,207,582</u>
<b>Depreciation</b>						
At 1 September 2023	7,666,018	2,131,333	84,139	142,002	-	10,023,492
Charge for year	605,893	138,850	83,718	17,748	-	846,209
At 31 August 2024	<u>8,271,911</u>	<u>2,270,183</u>	<u>167,857</u>	<u>159,750</u>	<u>-</u>	<u>10,869,701</u>
<b>Net Book Value</b>						
At 31 August 2024	<u>22,267,409</u>	<u>4,673,395</u>	<u>201,827</u>	<u>195,250</u>	<u>-</u>	<u>27,337,881</u>
At 31 August 2023	<u>13,800,103</u>	<u>4,812,245</u>	<u>153,952</u>	<u>212,998</u>	<u>7,029,295</u>	<u>26,008,594</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**

**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 2024 amounted to £100 (2023: £100).

**THE GODOLPHIN AND LATYMER SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>10. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
School fees	8,045	10,243
Prepayments and accrued income	200,386	483,226
Other debtors	12,927	38,585
	<u>221,358</u>	<u>532,054</u>
	<u><u>221,358</u></u>	<u><u>532,054</u></u>
<b>11. CREDITORS: due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bursary Fund loan (see note 12)	500,000	500,000
Fees in advance	317,468	314,832
Registration deposits	1,354,200	1,300,200
Other taxation and social security	317,106	320,204
Other pensions	300,200	241,834
Old Dolphins Association	127,203	121,893
Text book deposit	445,907	393,920
Accruals	197,079	768,596
Other creditors	105,127	890,679
Other creditors – Bursary Fund	349,800	113,335
	<u>4,014,090</u>	<u>4,965,493</u>
	<u><u>4,014,090</u></u>	<u><u>4,965,493</u></u>
<b>12. CREDITORS: due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bursary Fund loan	2,180,000	180,000
	<u>2,180,000</u>	<u>180,000</u>
	<u><u>2,180,000</u></u>	<u><u>180,000</u></u>

In June 2022, the Godolphin and Latymer Bursary Fund trustees granted a loan of £2.5 million to the School towards the cost of the building development project of which was drawn down in September 2023. The loan has been provided at a rate of 5% floating above six-month LIBOR, with a cap of 7 ½%, fixed for the first five years. The cap was removed in April 2024 for a period of 12 months. The loan capital is repayable by 30 September 2029. 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 2024

13. SPLIT OF NET ASSETS BETWEEN FUNDS

	Fixed assets 2024 £	Net current Assets and long term debt 2024 £	Total 2024 £
<b>Unrestricted Funds</b>			
General - Elizabeth Godolphin Fund	4,875,223	1,424,608	6,299,831
Designated – Annual Fund	-	3,712,283	3,712,283
<b>Restricted Funds</b>			
Prize Fund	-	96,586	96,586
Elizabeth Crane Fund	-	15,667	15,667
<b>Endowment Funds</b>	22,462,658	(2,680,000)	19,782,658
Balances at 31 August 2024	<u>27,337,881</u>	<u>2,569,144</u>	<u>29,907,025</u>

*Comparative split of net assets between funds*

	Fixed assets 2023 £	Net current liabilities and long term debt 2023 £	Total 2023 £
<b>Unrestricted Funds</b>			
General - Elizabeth Godolphin Fund	11,995,494	237,836	12,233,330
Designated – Annual Fund	-	2,936,151	2,936,151
<b>Restricted Funds</b>			
Prize Fund	-	104,686	104,686
Elizabeth Crane Fund	-	15,667	15,667
<b>Endowment Funds</b>	14,013,100	(680,000)	13,333,100
Balances at 31 August 2023	<u>26,008,594</u>	<u>2,614,340</u>	<u>28,622,934</u>

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14. FUND MOVEMENTS IN YEAR	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2024 £
<b>Restricted Funds:</b>					
Prize Fund	104,686	-	(8,100)	-	96,586
Elizabeth Crane fund	15,667	-	-	-	15,667
Bursary Fund	-	70,000	(70,000)	-	-
Bursaries	-	25,493	(25,493)	-	-
	<u>120,353</u>	<u>95,493</u>	<u>(103,593)</u>	<u>-</u>	<u>112,253</u>
<b>Endowment Funds</b>	13,333,100	-	(623,641)	7,073,199	19,782,658
<b>Unrestricted Funds:</b>					
Elizabeth Godolphin Fund	12,233,330	21,837,166	(20,697,466)	(7,073,199)	6,299,831
Designated - Annual Fund	2,936,151	776,132	-	-	3,712,283
	<u>15,169,481</u>	<u>22,613,298</u>	<u>(20,697,466)</u>	<u>(7,073,199)</u>	<u>10,012,114</u>
	<u>28,622,934</u>	<u>22,708,791</u>	<u>(21,424,700)</u>	<u>-</u>	<u>29,907,025</u>

*Comparative fund movements in year*

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2023 £
<b>Restricted Funds:</b>					
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>
<b>Endowment Funds</b>	12,916,276	-	(438,232)	855,056	13,333,100
<b>Unrestricted Funds:</b>					
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>

**THE GODOLPHIN AND LATYMER SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 fund 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 2024

#### 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 £2,056,370 (2023: £1,675,917) and at the year-end £255,556 (2023: £200,525) 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 2022, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2022. 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 2022. 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 2022 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 2022 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 £391,966 (2023: £345,432) and at the year-end £44,645 (2023: £39,529) was accrued in respect of contributions to this scheme.

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

	2024 £	2023 £
Total contributions during the year were:		
Teaching staff	2,056,370	1,675,917
Non-teaching staff	391,966	345,431
	<u>2,448,336</u>	<u>2,021,348</u>

**THE GODOLPHIN AND LATYMER SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**16. COMMITMENTS UNDER OPERATING LEASES: LEASE PAYMENTS**

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

	Equipment	
	2024	2023
	£	£
Within one year	147,171	200,461
Between two and five years	212,603	224,414
	359,774	424,875
	359,774	424,875

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 £1,735 (2023: £3,578) was paid on behalf of the governing body in the year. No other expenses were paid on behalf of the governing body. One governor was reimbursed for travel expenses of £33 in the year (2023: £121 two governors).

**Governors' Donations**

The aggregate of donations received from the Governors and their connected parties in the year was £nil (2023: £nil).

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 (2023: no transactions). The consolidated accounts that includes The Godolphin and 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 2024 the School had capital commitments of £181k (2023: £1.1m).

THE GODOLPHIN AND LATYMER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted Funds £	Endowment Fund £	Restricted Funds £	Total funds 2023 £
Charitable Activities:					
Net fees receivable	2	18,354,763	-	-	18,354,763
Other educational income	3	1,511,606	-	-	1,511,606
Investments	4	197,962	-	-	197,962
Donations and legacies	5	887,093	-	93,963	981,056
<b>Total Income</b>		<u>20,951,424</u>	<u>-</u>	<u>93,963</u>	<u>21,045,387</u>
<b>EXPENDITURE ON:</b>					
Charitable Activities	6	18,348,032	438,232	102,763	18,889,027
<b>Total Expenditure</b>		<u>18,348,032</u>	<u>438,232</u>	<u>102,763</u>	<u>18,889,027</u>
<b>Net income/(expenditure) before transfers</b>		2,603,392	(438,232)	(8,800)	2,156,360
Transfers	14	(855,056)	855,056	-	-
<b>Net movement in funds</b>		<u>1,748,336</u>	<u>416,824</u>	<u>(8,800)</u>	<u>2,156,360</u>
Total funds brought forward 1 September 2022		13,421,145	12,916,276	129,153	26,466,574
<b>Total funds carried forward at 31 August 2023</b>	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>