

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

Company Registered Number: 3598439
Charity Registered Number: 1073924



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FOR THE YEAR ENDED 31 AUGUST 2022

CONTENTS	Page
Company information	1
Trustees' Report	2 – 10
Report of the independent auditors	11 – 13
Consolidated statement of financial activities	14
Group and Foundation balance sheets	15
Consolidated statement of cash flows and notes	16
Notes to the financial statements	17 - 34

THE GODOLPHIN AND LATYMER FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2022

Status and Administration

The Godolphin and Latymer Foundation ('the Foundation') is a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Directors, Members and Trustees

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

Mrs A J Paines (Chair)	Dr L Magrill
Ms S B Davies	N McLaughlan (appointed 01.09.21)
S A Davies	Miss J McNeill KC (appointed 29.06.2022)
M L Esiri	Ms T Meller
G E F Fendley (retired 02.12.2021)	Mrs D Rose
T J Howe KC	Mrs K S Slesinger (retired 29.06.2022)
Mrs S J Kinross	O F H Waring (retired 29.06.2022)
K G Knibbs	Mrs E T Watson

Secretary

Mrs D M Lynch

Registered Office

The Godolphin and Latymer School
Iffley Road
Hammersmith
London W6 0PG

Bankers

HSBC plc, 21 King's Mall, London W6 0QF

Auditors

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

Solicitors

Veale Wasbrough, Orchard Lane, Bristol BS1 5WS

Investment Advisers

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

Insurers

Marsh Brokers Limited, 9-17 Perrymount Road, Haywards Heath, West Sussex RH16 3DU

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors, who are also trustees of the charity for the purposes of charity law, present their annual report under the Companies Act 2006, together with the audited financial statements for the Foundation for the financial year and confirm that the financial statements comply with the requirements of the Act, the Foundation's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition, effective 1 January 2019).

In addition to this report, the directors prepare a detailed report to accompany the financial statements of the Godolphin and Latymer School (registered charity number 312699) of which the Foundation is the sole trustee. This report contains summary information about the Foundation in that role in order to provide an appropriate record of all the Foundation's functions during the year; for a fuller account, however, of the Foundation's operation of the Godolphin and Latymer School, the directors refer to their report filed in relation to charity number 312699.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation was incorporated as a company limited by guarantee on 15 July 1998 and registered as a charity on 11 February 1999. It is governed by its memorandum and articles of association.

Structure

The Foundation has a dual function:

- it continues to act, as it has done since 1999, as the Sole Trustee of Godolphin and Latymer School (registered charity number 312699);
- then, on 1 September 2020, the Foundation merged with Redcliffe School Trust Limited, charity registration number 312716, (with that merger being recorded on the Charity Commission register of mergers), and the Foundation in consequence took over the operation of Redcliffe School, which, from September 2021, became formally known as Godolphin and Latymer Redcliffe Gardens School.

On a day to day basis, the two schools continued to operate separately - Godolphin and Latymer School as a leading academically selective secondary school for girls, and Redcliffe Gardens School as a well-established co-educational preparatory school.

Trustees

The Trustees of the Foundation during the year, and up to the date of signing of the accounts, are shown on page 1. They are also the directors of the Foundation in its corporate capacity and are colloquially referred to as Governors of the two schools. In addition, the Trustees of the Foundation are its company members, each agreeing to contribute of up to £1 on the winding up of the Foundation.

The Foundation's articles of association provide for a board of not more than nineteen Governors (Co-opted Governors), including two who are parents of pupils at the Godolphin and Latymer School (Parent Governors), together with one Governor, nominated as an Heir of Sir William Godolphin (the Nominated Governor).

Parent Governors are appointed by the Governors for four years or until they no longer have a child in the Godolphin and Latymer School, whichever is the lesser term. They may subsequently be appointed (and re-appointed) under the ordinary provisions relating to Co-opted Governors, their prior service as a Parent Governor being disregarded in relation to their permitted terms in post.

All other Governors are appointed for four-year terms by resolution of the Governors in office at the time. The 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 GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Governance and Management

The Governors, as the Trustees of the Foundation, are legally responsible for the overall management and control of the Godolphin and Latymer School and the Redcliffe Gardens 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 at Godolphin and Latymer School is delegated to the Head, Dr Frances Ramsey, supported by Mrs Anna Paul, Senior Deputy Head Pastoral, and Dr Sara Harnett, Deputy Head Academic.

At Redcliffe Gardens School, the Head, Mrs Sarah Glencross, is supported by the Deputy Head, Miss Alexandra Stone. The Redcliffe Gardens School Head reports to the Head of Godolphin and Latymer School.

Responsibility for the non-teaching staff and for the financial management and support functions at both schools is delegated to the Bursar, Mrs Diana Lynch.

The Governors consider that they, together with the Godolphin and Latymer School Head and Deputy Heads and the Bursar comprise the Key Management Personnel.

The Governors give of their time freely. The pay and remuneration of the Key Management Personnel 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; and trends in pay. In recent years, flexible pay in the sector has affected the ease of recruitment to certain roles; the Senior Salaries Committee intends to be in the upper quartile for pay for senior roles in the independent school sector.

The Governors have established board committees with specific objectives; a minimum of two Governors sit on each committee. As appropriate, these committees either pass down decisions to the executive management under delegated authority from the Governors or refer matters for decision to the Foundation's board. The principal committees are:

- The Policy and Governance Committee: this comprises the chairs of all the other committees, together with the Chair and Deputy Chair, so as to ensure a common understanding of the major issues that both schools face and to co-ordinate a consistent approach to these between the Governors' committees and the Godolphin and Latymer School's Senior Leadership Team. The Committee also recommends appointments of Governors, the Chair and Deputy Chair, and considers membership of Governors' committees.
- The Finance, Audit and Investment Committee: this Committee meets termly to assess the financial position of Godolphin and Latymer School and Redcliffe Gardens School and to review the capital and operating budgets, cash forecasts, management accounts, audited accounts, the annual report for presentation to the Governors.
- The Health, Safety and Risk Management Committee: this has responsibility delegated from the Foundation's board to identify and review any major risks associated with the Foundation itself and its operation of Godolphin and Latymer School and Redcliffe Gardens School.
- The Education Committee: this is established in relation to Godolphin and Latymer School and considers matters relating to the curriculum, and, more widely, to teaching, learning and pastoral matters generally.
- The Prep School Committee: this oversees the continuing integration of Redcliffe Gardens School into the Foundation's governance and management, and all matters relating to Redcliffe Gardens School's ongoing operation and development (including teaching, learning and pastoral matters).

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 Foundation's board from new Governors. New Governors are appointed only after interview by the committee and after consideration of the committee's findings by all Governors. Vacancies

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (*continued*)

FOR THE YEAR ENDED 31 AUGUST 2022

for the position of Parent Governor are notified to all current parents, and candidates are interviewed and assessed under the same criteria as for Co-opted Governors who are not Parent Governors, but taking account of the potential conflict issues. After appointment, all new Governors undertake an induction programme and are given appropriate guidance on all aspects of the operations of both schools 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 at Godolphin and Latymer School and Redcliffe Gardens School. Review of risk is delegated to the Health, Safety and Risk Management Committee. The Head of Godolphin and Latymer School, Bursar, Designated Safeguarding Lead for Godolphin and Latymer School, Senior Teacher (School Organisation) at Godolphin and Latymer School and the Assistant Bursar (Compliance) attend and inform this committee.

A formal review of the major risks (including regulatory and compliance matters) for each school is undertaken annually by:

- Godolphin and Latymer School - the Head, Bursar, Deputy Heads, the Senior Leadership Team and the Assistant Bursar (Compliance);
- Redcliffe Gardens School – the Head of Godolphin and Latymer School, the Bursar, the Head and Deputy Head of Redcliffe Gardens School and the Assistant Bursar (Compliance).

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 schools are exposed and are satisfied that systems are in place to mitigate each 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 schools in the future.

The main risks that the Governors have identified for Godolphin and Latymer School and Redcliffe Gardens School are those of:

- The political climate of antipathy towards independent schools. This gives rise to a range of risks: from the purely financial, such as the potential loss of charitable relief on business rates; to the operational, should VAT be introduced on school fees (which would make them unaffordable for many parents); and even the existential, such as the recent proposal that independent schools should be abolished, and their assets redistributed. It is difficult to identify effective control measures, but the schools continue 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 Foundation is also looking for ways to reduce costs (in a way consistent with maintaining the school's high standards), generate additional income and fundraise in order to offset the potential financial impact.
- The potential damage to reputation. The schools' successes are built on reputation for the education and wellbeing of 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, 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 schools is monitored, and public relations advisers in reputation and crisis management have been appointed.

In addition, a further risk has been identified in relation to Redcliffe Gardens School, being a reduction in pupil numbers leading to loss in revenue and cash reserves. Pupil number movements are closely monitored and increased marginally during the year. The Governors are addressing ways in which the school's change of ownership and leadership, and consequent enhancement of teaching and learning, can best be marketed to attract prospective parents and pupils – including the renaming of the school as 'Godolphin and Latymer Redcliffe Gardens School' from September 2021. The risk is currently assessed as being manageable.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

The Godolphin and Latymer School Bursary Fund

The Godolphin and Latymer School Bursary Fund is a separate charity (charity number 1187911) the aims of which include the advancement of the charitable objects of the Foundation.

The Godolphin and Latymer Bursary Fund makes sums available to the Godolphin and Latymer School each year to enable the school to supplement the means-tested bursaries that it awards; it has also loaned funds to the Godolphin and Latymer School and to the Foundation in respect of Redcliffe Gardens School at commercial rates of interest to help fund development of the school's facilities. The Governors appoint two trustees of the Bursary Fund's board, and other Governors may serve as trustees provided that Governors do not constitute the majority of the Bursary Fund's board of trustees; conflicts of interest and loyalty are appropriately identified and managed in relation to the Bursary Fund's decision-making.

OBJECTIVES AND ACTIVITIES

Objects

The 'Object' of the Foundation is to advance the education of the public, under which it is empowered to provide for the instruction of the schools' pupils and their 'spiritual, moral, mental and physical training'.

Aims

The Foundation's overriding aim in relation to each school is to provide the pupils with an outstanding education. Through the lessons and activities in which they participate, the pupils 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.

At both schools it is recognised that all the pupils are different; the aim is to provide each one with a stimulating and enjoyable education. The schools offer 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.

In accordance with the schools' history of providing education for pupils from a wide range of backgrounds, an enriching and inclusive atmosphere is created. Within these principled, caring and friendly communities, pupils learn to lead, to work together for mutual benefit, to communicate clearly and to forge firm friendships.

The schools encourage pupils to learn about local, national and global issues, from which they believe they become considerate, compassionate and courageous young adults 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

In the year, the principal activity of the Foundation, operating in its own right, was running Redcliffe Gardens School which provides a day education for boys and girls aged two and a half to eleven. The school is run from two sites at 47 Redcliffe Gardens, London and St Luke's Church, Redcliffe Gardens. The aim is to nurture every child to maximise their potential through a combination of academic excellence, innovative enrichment and an individualised approach that equips pupils to ensure a successful secondary education.

In its capacity as its sole trustee, the Foundation also runs Godolphin and Latymer School, a secondary school for girls. Godolphin and Latymer School offers 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 diploma. The Godolphin and Latymer 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.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

As already noted, more extensive information on Godolphin and Latymer School is included in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

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 Foundation to demonstrate that it provides 'Public Benefit' as part of its provision of education as a charity in a fee-charging environment.

In setting each school's objectives and in their establishment of management of each 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:

- at Redcliffe Gardens School, the Foundation awarded ten means-tested bursaries during the year to the value of £181,530 (2021: £234,725);
- at Godolphin and Latymer School, the Foundation, as the Sole Trustee for the Godolphin and Latymer School, awarded 78 means-tested bursaries during the year to the value of £1,536,651 (2021: £1,490,646).

The Governors' objective is to continue to increase the number of transformational bursaries available, and there is a fundraising programme in place to facilitate this.

Community and Partnership Links

The Foundation strives to be a good neighbour in the local and wider community, and the Governors facilitate access to the schools' resources in a number of ways:

- Redcliffe Gardens School has enjoyed a long tradition of being an active part of its local community:
 - The hire of the sports facilities at Ifield Road helps inject funds into local projects for the youth club and pupils are active in local clubs such as judo and football. At its premises at St Luke's Church the playground is shared with the local community, most recently Afghan and Ukrainian refugees.
 - Redcliffe Gardens School works with Plogolution CIC which has been granted charity status and now operates as the Connected Planet Foundation; they deliver assemblies and provide t-shirts and litter pickers to the school's Ploggers. Within the wider community, pupils and staff pick up litter in the local area once a week in the Plogging Club and the School raises awareness and money for charities such as the Poppy Appeal, Royal National Lifeboat Institution, Water-Aid, United World Schools, Shooting Star Chase, Chelsea & Westminster Children's Hospital, and Great Ormond Street Children's Hospital.
 - Redcliffe Gardens School also supports a number of charities to help raise awareness of local, national and global issues including United World Schools who visited the school to explain how the money we fundraised is put to use; classes adopted rhinos and snow leopards through the WWF, Harvest Assembly, Remembrance Day Assembly and book donations to charities. The Battersea Cats & Dogs Home was Redcliffe Gardens School's chosen charity this year; Year 6 purchased items for the homeless using their own pocket money and money raised from the Virgin Money Enterprise Scheme; there was a whole school collection for Kensington & Chelsea Food bank during Harvest Festival and; pupils helped out with cooking for the Night Shelter.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

- At Godolphin and Latymer School:
 - the Foundation, as the Sole Trustee of Godolphin and Latymer School, supports a full programme of meaningful, mutually-beneficial partnerships with organisations including the voluntary teaching by our students of children in local schools, charitable fundraising, access to sports, music and drama facilities to local primary schools, and work with elderly people. This programme is a core element of the broad, enriching education offered at Godolphin and Latymer and shares importance with the school's formal, timetabled curriculum.
 - The Bridge programme is an academic enrichment programme for Year 5 girls and boys from local primary schools. As a result of the programme, most of the students from our 2021 programme applied for places and bursaries at independent secondary schools in London and three are joining Godolphin and Latymer in September 2022, following in the footsteps of the three currently in Year 7. Over 80 students have joined the 2022 programme.

Further details of the extensive community and partnership links and other public benefit activities of the Godolphin and Latymer School are reported in the Foundation's report accompanying the financial statements of the Godolphin and Latymer School (registered charity number 312699).

Achievements and Performance

The Governors' objective for the year at Redcliffe Gardens School has been to provide a high standard of preparation for the next step in each child's education, providing the widest possible educational facilities and develop a number of extra-curricular programmes. By way of example of this approach:

- Education for Social Responsibility (ESR) and Spiritual, Moral, Social and Cultural development (SMSC) are woven throughout the curriculum and provide the children with an all-round academic and social, moral and cultural education to prepare them for both their next school and life beyond. The Personal Social Health Cultural & Economic Education (PSHCEE) scheme of work includes elements of health and wellbeing, including Growth Mindset; Relationships; Living in the Wider World; Fundamental British Values.
- The United Nations Global Goals are taught in Year 4, 5 and 6. Years 4, 5 and 6 also study Life Below Water, Good Health and Wellbeing, Clean Water and Sanitation, Reduced Inequalities, Sustainable Cities and Communities, Affordable and Clean Energy and Climate Action.
- In March 2021, the children learned about the census in their Maths lessons and this study and analysis continued into 2022. Each class then conducted their own 'counts' on the theme of 'This Matters to Us' and created data charts to form a display. The display was entered into the Let's Count Census 2021 competition and leaflets reminding parents/carers to fill out the census were handed out. The pupils take part in Maths Week England and Maths Week London each year, participating in online workshops and entering competitions through the 'Sumdog' platform and participating in the Primary Maths Challenge (Year 4, 5 and 6) and the First Mathematics Challenge (Year 3).
- School trips have included the River Café (Year 6), Keats House (Years 5 and 6), The Observatory (Years 5 and 6), Wetland Centre (Reception, Years 5 and 6), The Wallace Collection (Years 2, 3 and 4), the Garden Museum (Years 2, 3 and 4), The Opera at Holland Park (Years 4, 5 and 6) and the Science Museum (Years 5 and 6). In addition, there were residential visits to Swanage (Years 3 and 4) and Juniper Hall in Surrey (Year 6). Lower School (Reception and Year 1) enjoyed trips to Fulham Palace, Holly Lodge in Richmond Park and Holland Park to enrich teaching in science and geography.
- Various other core curriculum events took place to engage the children's interest in aspects of learning which are additional to the main provision including French Day and an International Day to help encourage an understanding of diversity.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

- After-school clubs have been held in both the lower and upper school for activities including ballet, dance, chess, model making, arts and crafts, debating and computer coding.
- Music continues to play an important part of school life. Piano, violin, cello, harp, guitar, flute, clarinet, recorder, singing, trumpet and horn lessons are available in addition to the music curriculum. Years 4, 5 and 6 sang at the Baylis Hotel and all Upper School children participated in a carol concert. Lower School children enjoyed performing in our annual nativity play.
- The pupils from years 3, 4 5 and 6 entered the Atom Learning Young Author Award. All year groups from Reception to Year 6 entered the in-house verse speaking competition. The heats were run in the week running up to the final. The final was judged by Dr Frances Ramsey.

The Foundation, as Sole Trustee of Godolphin and Latymer School, is committed to offering a broad and relevant choice of subjects and the curriculum is kept under regular review. Aside from the academic programme, the year has been one of continued activity in Music, Art, the sciences, Drama, languages and sport. Godolphin and Latymer School provides an enriching programme of educational visits including a range of linguistic and cultural exchanges. The pupils continue to participate in an exciting range of musical and drama performances performed and produced by pupils of all ages. Over 75 clubs and societies take place on a weekly basis and the majority of them are organised and run by the pupils. Details of the extensive curricular and co-curricular offering and the public examination results of pupils are reported in the financial statements of the Godolphin and Latymer School.

There have been opportunities for educational collaboration between the two schools which have focused on staff development and, where possible, opportunities for the children.

Members of the Godolphin and Latymer School Senior Leadership Team have contributed to staff training at Redcliffe Gardens School on a variety of topics including safeguarding, preparation for inspection, and teaching and learning. In June 2022, the Redcliffe Gardens School children were able to come to the Godolphin and Latymer School site for their Sports Day, assisted by the PE department and Year 9 students from the senior school. In addition, Years 5 and 6 attended the Godolphin and Latymer Trashion Show during Challenge Your Limits week.

FUTURE PLANS

The Foundation will continue to ensure that academic standards at Redcliffe Gardens School are as high as possible and that each individual pupil will flourish. Redcliffe Gardens School will continue to integrate ever more closely with the Godolphin and Latymer School, seeking opportunities for mutually beneficial crossover which can benefit teachers and pupils in both schools.

For 2021-2022, the Foundation, as Sole Trustee of the Godolphin and Latymer School, will embark on the next phase of the school site master plan with work beginning on site in Summer 2022. The development will enhance facilities for dining and for the Sixth Form, improving the links between all areas of the site. An exciting aspect of the plans is the provision of a new library area that incorporates modern learning spaces with enhanced Higher Education facilities and a seminar room. This new building will further support our teaching and learning strategy, providing a welcoming environment in which to promote both collaborative and independent learning.

With the increase in transformational bursary awards and the impact of the pandemic highlighting the importance of the Godolphin and Latymer School's means tested awards, the 2022-2023 Annual Fund fundraising programme will, once again, focus on raising income for the bursary programme.

The Foundation, across both schools, will continue its mission to embody its values and to develop key characteristics in all of the schools' pupils: Confidence, Curiosity, Independence, Empathy and Self-belief.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial Results

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

The Group had net income before investment gains and losses during the year of £1,752,772 (2021: £1,843,741), after providing for depreciation of £701,777 (2021: £696,024). Of this surplus, (£481,798) was attributable to Unrestricted Funds (2021: £187,265) and £2,670,867 to restricted funds (2021: £2,467,824). £436,297 depreciation expenditure was allocated against the Endowment Fund in the year (2021: £436,818). Net investment losses attributable to Restricted Funds, were a £58 (2021: £18,081 gain), giving an overall surplus of £1,752,772.

The Governors have identified that continuing surpluses will be required if investment in the Group'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 Group. Funds held at the year-end were as follows:

Unrestricted general funds:	£ 3,070,305
Restricted funds	£13,568,636
Endowment fund:	£12,916,276

Unrestricted Funds represent the general funds of Godolphin and Latymer Foundation.

The Restricted Funds represent general, designated and restricted funds of Godolphin and Latymer School and the restricted funds of Godolphin and Latymer Foundation.

Funds raised through Annual Fund (designated fund of Godolphin and Latymer School) are expended completely, normally during the current financial year.

In previous years the Godolphin and Latymer School Foundation, as Sole Trustee of the Godolphin and Latymer School has invested substantial sums in school buildings at the Iffley Road site. In furtherance of those development projects, most of those unrestricted general funds are now invested in fixed assets. At the 2022 financial year end free reserves of the group were (£954,367) (2021:£(538,232)).

Management of Investments

The Governors have appointed Quilter Cheviot as Investment Managers. The investment policy is to produce a predictable level of income from a low-medium risk portfolio invested in equities, cash and fixed interest stocks, so as to provide income to fund school prizes. The Governors receive quarterly reports from the Investment Managers and consider that performance in the 2021-2022 year has been satisfactory. During the year, the portfolio managed by Quilter Cheviot was liquidated. Future prizes will be funded by the School from the cash realised from the portfolio and, when fully expended, the School's reserves

Fundraising practices and performance

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. Currently these are focused only on Godolphin and Latymer School.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The Godolphin and Latymer School Foundation is a member of the Institute of Development Professionals in Education and the Council for Advancement and Support of Education. The Foundation, as Sole Trustee of the Godolphin and Latymer 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 Foundation considers the origin of unsolicited donations and legacies.

The Foundation, as Sole Trustee of the Godolphin and Latymer School, does not share or purchase any donor data with or from third parties. In 2021-2022, the Foundation did not engage with independent professional fundraisers. In 2021-2022 the Foundation did not receive any complaints in relation to fundraising or raise any matter with regulators.

THE GODOLPHIN AND LATYMER FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' Report, incorporating the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company and group will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees' Report, the board are also approving the strategic report included within the report in their capacity as company directors. Approved by the Trustees on 1 December 2022 and signed on its behalf by:



.....
Mrs A J Paines
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees' 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 group'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company 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) Regulations 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 Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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


REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF THE GODOLPHIN AND LATYMER FOUNDATION

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, 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: 15 December 2022

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

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:						
Charitable Activities:						
Net fees receivable	2	1,135,295	-	17,742,183	18,877,478	18,923,821
Other educational income	3	56,470	-	1,320,654	1,377,124	1,270,978
Investments	4	25	-	27,557	27,582	6,852
Donations and legacies	5	2,120	-	966,144	968,264	774,413
Grants		-	-	-	-	45,048
Total Income		<u>1,193,910</u>	<u>-</u>	<u>20,056,538</u>	<u>21,250,448</u>	<u>21,021,112</u>
EXPENDITURE ON:						
Charitable Activities	6	<u>1,675,708</u>	<u>436,297</u>	<u>17,385,671</u>	<u>19,497,676</u>	<u>19,177,371</u>
Total Expenditure		<u>1,675,708</u>	<u>436,297</u>	<u>17,385,671</u>	<u>19,497,676</u>	<u>19,177,371</u>
Net income/(expenditure) before investment gains/(losses)		(481,798)	(436,297)	2,670,867	1,752,772	1,843,741
Investment gains/(losses)	9	<u>-</u>	<u>-</u>	<u>(58)</u>	<u>(58)</u>	<u>18,081</u>
Net income/(expenditure) before transfers		(481,798)	(436,297)	2,670,809	1,752,714	1,861,822
Transfers	14	-	988,169	(988,169)	-	-
Transfer of assets from Redcliffe School		-	-	-	-	3,977,239
Net movement in funds		<u>(481,798)</u>	<u>551,872</u>	<u>1,682,640</u>	<u>1,752,714</u>	<u>5,839,061</u>
Total funds brought forward 1 September 2021		<u>3,552,103</u>	<u>12,364,404</u>	<u>11,885,996</u>	<u>27,802,503</u>	<u>21,963,442</u>
Total funds carried forward at 31 August 2022	14	<u><u>3,070,305</u></u>	<u><u>12,916,276</u></u>	<u><u>13,568,636</u></u>	<u><u>29,555,217</u></u>	<u><u>27,802,503</u></u>

The accompanying notes form part of these financial statements.

Full comparatives for 2021 are shown in note 19.

THE GODOLPHIN AND LATYMER FOUNDATION

GROUP AND FOUNDATION BALANCE SHEETS

AS AT 31 AUGUST 2022

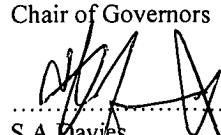
		Group		Foundation	
	Notes	2022	2021	2022	2021
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8	24,961,292	24,318,255	4,023,672	4,090,336
Investments	9	-	130,042	-	-
		<u>24,961,292</u>	<u>24,448,297</u>	<u>4,023,672</u>	<u>4,090,336</u>
CURRENT ASSETS					
Debtors	10	341,476	228,142	25,156	46,736
Cash and cash equivalents		10,492,107	9,876,699	225,207	613,393
		<u>10,833,583</u>	<u>10,104,841</u>	<u>250,363</u>	<u>660,129</u>
CREDITORS: amounts falling due within one year	11	(4,831,980)	(4,581,649)	(485,392)	(480,024)
NET CURRENT ASSETS		<u>6,001,603</u>	<u>5,523,192</u>	<u>(235,029)</u>	<u>180,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,962,895</u>	<u>29,971,489</u>	<u>3,788,643</u>	<u>4,270,441</u>
CREDITORS: amounts falling due after more than one year	12	(1,407,678)	(2,168,986)	(700,000)	(700,000)
TOTAL NET ASSETS	13	<u>29,555,217</u>	<u>27,802,503</u>	<u>3,088,643</u>	<u>3,570,441</u>
UNRESTRICTED FUNDS	14	3,069,305	3,552,103	3,070,305	3,552,103
RESTRICTED FUNDS	14	13,568,636	11,885,996	18,338	18,338
ENDOWMENT FUND	14	12,916,276	12,364,404	-	-
TOTAL FUNDS		<u>29,555,217</u>	<u>27,802,503</u>	<u>3,088,643</u>	<u>3,570,441</u>

The Foundation income for the year was £1,195k (2021: £1,459k) with a deficit of £482k (2021: £407k).

The financial statements were approved and authorised for issue by the Governors on 1/12 2022 and were signed below on its behalf by:



Mrs A J Paines
Chair of Governors


S A Davies
Chair of Finance, Audit and Investment Committee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Net cash inflow from operations:			
Net cash provided by operations	A	2,952,986	3,185,209
Cash flows from investing activities:			
Income from investments		1,495	4,642
Interest received		26,087	2,210
Proceeds from sale of investments		129,984	4,600
Payments to acquire tangible fixed assets		(1,344,813)	(351,447)
Cash received on merger with Redcliffe School		-	245,366
Net cash used in investing activities		(1,187,247)	(94,629)
Cash flows from financing activities:			
Finance costs		(162,162)	(196,388)
Bank loan repayments		(488,169)	(455,475)
Bursary Fund loan repayments		(500,000)	(375,000)
New Bursary Fund loan		-	700,000
Net cash used in financing activities		(1,150,331)	(326,863)
Change in cash and cash equivalents in the reporting period	B	615,408	2,763,717
Net cash and cash equivalents at beginning of period		9,876,699	7,112,982
Net cash and cash equivalents at end of period	B	10,492,107	9,876,699

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS		2022 £	2021 £
Net movement in funds		1,752,714	5,839,061
Depreciation charges		701,777	696,024
Loss/(gain) on investment		58	(18,081)
Increase in debtors		(113,334)	(69,187)
Increase in creditors		477,191	525,095
Investment income and interest received		(27,582)	(6,852)
Finance costs		162,162	196,388
Transfer of net assets from Redcliffe School		-	(3,977,239)
Net cash inflow from operations		2,952,986	3,185,209

B. ANALYSIS OF CHANGES IN NET DEBT				
	At 1 September 2021 £	Cashflows £	Other Changes £	At 31 August 2022 £
Cash and cash equivalents				
Cash	2,266,699	615,408	-	2,882,107
Deposit accounts	7,610,000	-	-	7,610,000
Borrowings	9,876,699	615,408	-	10,492,107
Debt due within one year	(985,094)	(988,169)	1,215,030	(758,233)
Debt due after one year	(2,141,308)	-	761,308	(1,380,000)
	(3,126,402)	(988,169)	1,976,338	(2,138,233)
Total	6,750,297	(372,761)	1,976,338	8,353,874

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and 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, effective 1 January 2019.

The Foundation has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement and with the consolidated financial statements.

The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The Foundation is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee without having share capital (registered number 3598439 and charity number 1073924).

Going concern

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

Basis of consolidation

The financial statements of the Group include the results and balances of the Foundation consolidated on a line by line basis with The Godolphin and Latymer School. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for the Foundation.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are 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 Trustees, 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 Foundation's financial statements.

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

1. ACCOUNTING POLICIES (CONTINUED)

Funds

The general funds of the Foundation represent unrestricted funds expendable at the discretion of the Trustees' in furtherance of the objects of the charity.

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

The Endowment fund represents restricted funds held on trust to be permanently retained for the benefit of the Godolphin and Latymer School as a capital 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	1-2% straight line
Leasehold property improvements	2-4% straight line
Astroturf	10% straight line
Fixtures, computers and equipment	25-33.3% straight line
Plant and machinery	5% straight line

The Godolphin and Latymer School freehold property 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.

The Redcliffe School freehold property was valued on 1 September 2021 using 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.

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

1. ACCOUNTING POLICIES (CONTINUED)

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.

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.

Transfer of assets from Redcliffe School

The assets and liabilities transferred from Redcliffe School on 1 September 2021 have been recognised at the Trustees best estimate of their fair value on the date of transfer.

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

2. NET FEES RECEIVABLE	2022	2021
	£	£
Net fees receivable consist of:		
Gross fees receivable	20,676,987	20,549,566
Fees given as scholarships	(103,536)	(103,883)
Fees given as bursaries	(1,718,181)	(1,731,751)
Fee remission for staff	(71,578)	(79,649)
	<u>18,783,692</u>	<u>18,634,283</u>
Add: Bursaries paid by restricted funds	93,786	289,538
Payable by parents (net of scholarships and bursaries)	<u>18,877,478</u>	<u>18,923,821</u>
3. OTHER EDUCATIONAL INCOME	2022	2021
	£	£
School lunch income	610,052	435,785
Music, Speech and Drama	553,657	532,881
Registration fees	146,825	188,400
Registration deposits forfeited	27,835	11,696
Insurance commissions	15,489	22,667
Management fees	1,000	1,000
Lettings/hire income	22,125	1,250
Sundry receipts	141	77,299
	<u>1,377,124</u>	<u>1,270,978</u>
4. INCOME FROM INVESTMENTS	2022	2021
	£	£
Elizabeth Godolphin Fund		
Deposit interest	26,062	2,188
Prize Fund		
Dividends and interest	1,495	4,642
Other interest	25	22
	<u>27,582</u>	<u>6,852</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

5. DONATIONS AND LEGACIES	2022	2021
	£	£
Unrestricted Funds:		
Other donations	2,120	120
	<u>2,120</u>	<u>120</u>
Restricted Funds:		
Elizabeth Godolphin Fund	60,000	62,800
Annual fund receipts	803,358	641,488
Godolphin and Latymer School Bursary Fund	69,255	23,085
Bursaries – Godolphin and Latymer School	23,531	46,170
Bursary Fund – Redcliffe	2,000	750
Prize Fund Donations	8,000	-
	<u>966,144</u>	<u>774,293</u>
Total restricted funds		
	<u>966,144</u>	<u>774,293</u>
Total	<u><u>968,264</u></u>	<u><u>774,413</u></u>

6. ANALYSIS OF TOTAL EXPENDITURE	Staff costs	Other costs	Depreciation	Total
	2022	2022	2022	2022
	£	£	£	£
Charitable Activities:				
School Operating Costs:				
Prizes	-	12,700	-	12,700
Teaching costs	11,011,185	839,864	30,876	11,881,925
Welfare costs	133,146	884,689	-	1,017,835
Premises costs	298,503	1,962,791	670,901	2,932,195
Support and governance costs	2,466,172	930,901	-	3,397,073
Finance costs	-	162,162	-	162,162
Bursaries from restricted funds	-	93,786	-	93,786
	<u>13,909,006</u>	<u>4,886,983</u>	<u>701,777</u>	<u>19,497,676</u>

Comparative analysis of total expenditure

	Staff costs	Other costs	Depreciation	Total
	2021	2021	2021	2021
	£	£	£	£
Charitable Activities:				
School Operating Costs:				
Prizes	-	12,100	-	12,100
Teaching costs	11,000,989	780,940	17,151	11,799,080
Welfare costs	139,154	754,159	-	893,313
Premises costs	249,508	1,833,178	678,873	2,761,559
Support and governance costs	2,338,037	887,356	-	3,225,393
Finance costs	-	196,388	-	196,388
Bursaries from restricted funds	-	289,538	-	289,538
	<u>13,727,688</u>	<u>4,753,659</u>	<u>696,024</u>	<u>19,177,371</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. ANALYSIS OF TOTAL EXPENDITURE (continued)

Analysis of Support costs

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

	2022 £	2021 £
Support and governance costs of schooling		
Printing stationery and postage	32,952	36,665
Telephone	20,928	18,084
Advertising and recruitment	181,410	124,193
Insurances	178,762	155,791
Sundry expenses	282,560	297,692
Legal and professional	94,258	147,279
Courses and conferences	92,631	54,092
Governance costs	47,400	53,560
	<u>930,901</u>	<u>887,356</u>
Analysis of governance costs:		
Governors indemnity insurance	3,312	2,905
Auditor's remuneration – for audit services for the School	47,400	50,655
	<u>50,712</u>	<u>53,560</u>

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	10,560,465	10,436,000
Social security costs	1,239,470	1,174,228
Pension contributions	2,089,071	2,061,139
Redundancy and termination payments	20,000	56,321
	<u>13,909,006</u>	<u>13,727,688</u>

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

	2022	2021
Teaching staff	146	146
Peripatetic and support staff	105	100
Temporary staff	2	2
	<u>253</u>	<u>248</u>

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

	2022	2021
£60,000 - £70,000	25	22
£70,000 - £80,000	10	11
£80,000 - £90,000	8	6
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£110,000 - £120,000	1	-
£120,000 - £130,000	1	3
£160,000 - £170,000	-	1
£170,000 - £180,000	1	-
£250,000 - £260,000	1	1

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

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS

GROUP

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Astro Turf £	Total £
Cost or valuation							
At 1 September 2021	23,906,833	8,110,874	355,000	82,830	286,191	412,465	33,154,193
Additions at cost	-	-	-	75,484	1,269,329	-	1,344,813
At 31 August 2022	23,906,833	8,110,874	355,000	158,314	1,555,520	412,465	34,499,006
Depreciation							
At 1 September 2021	6,448,908	1,873,786	106,500	35,493	-	371,250	8,835,937
Charge for year	452,928	159,007	17,750	30,877	-	41,215	701,777
At 31 August 2022	6,901,836	2,032,793	124,250	66,370	-	412,465	9,537,714
Net Book Value							
At 31 August 2022	17,004,997	6,078,081	230,750	91,945	1,555,520	-	24,961,292
At 31 August 2021	17,457,925	6,237,088	248,500	47,337	286,191	41,215	20,519,282

FOUNDATION

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures, & Equipment £	Assets under construction £	Astro Turf £	Total £
Cost or valuation							
At 1 September 2021	2,950,000	1,167,296	-	48,503	-	-	4,165,799
Additions at cost	-	-	-	-	-	-	-
At 31 August 2022	2,950,000	1,167,296	-	48,503	-	-	4,165,799
Depreciation							
At 1 September 2021	34,381	20,157	-	20,925	-	-	75,463
Charge for year	34,381	20,157	-	12,126	-	-	66,664
At 31 August 2022	68,762	40,314	-	33,051	-	-	142,127
Net Book Value							
At 31 August 2022	2,881,238	1,126,982	-	15,452	-	-	4,023,672
At 31 August 2021	2,915,619	1,147,139	-	27,578	-	-	4,090,336

The freehold premises held by Godolphin & Latymer School with a net book value of £14,354,509 were augmented out of the endowment of the Latymer Foundation in 1905. The property is to be held in perpetuity as a permanent endowment.

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

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

The Godolphin and Latymer Bursary Fund holds a legal charge over the freehold property 47 Redcliffe Gardens as security for the loan details in note 12.

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Group		
Balance at 1 September	130,042	116,561
Disposal	(129,984)	(4,600)
Realised loss on sale	(58)	(149)
Unrealised gains	-	18,230
	<u>-</u>	<u>130,042</u>
Balance at 31 August	-	130,042
The balances as at 31 August was made up of the following:		
Fixed interest Government Stocks	-	11,636
UK Equities	-	118,406
	<u>-</u>	<u>130,042</u>
Historic Cost	-	57,760

Bengale Limited

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

10. DEBTORS	2022	2021	2022	2021
	£	£	£	£
School fees	3,563	5,962	-	2,942
Prepayments and accrued income	284,003	193,962	20,241	24,547
Other debtors	53,910	28,218	4,915	19,247
	<u>341,476</u>	<u>228,142</u>	<u>25,156</u>	<u>46,736</u>

	Group		Foundation	
11. CREDITORS: due within one year	2022	2021	2022	2021
	£	£	£	£
Bank loan (see note 12)	258,233	485,094	-	-
Bursary Fund loan (see note 12)	500,000	500,000	-	-
Fees in advance	527,495	440,833	61,804	48,684
Registration deposits	1,496,760	1,418,428	203,760	222,028
Other taxation and social security	321,309	293,929	22,278	18,109
Other pensions	249,999	30,205	18,383	-
Old Dolphins Association	86,148	77,495	-	-
Text book deposits	402,220	368,780	-	-
Accruals	317,220	466,282	19,680	71,772
Other creditors	584,018	369,892	45,109	344
Other creditors – Godolphin and Latymer School Bursary Fund	88,578	130,711	39,566	15,172
Amounts due to Godolphin and Latymer School	-	-	74,812	103,915
	<u>4,831,980</u>	<u>4,581,649</u>	<u>485,392</u>	<u>480,024</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

12. CREDITORS: due after more than one year

	Group		Foundation	
	2022	2021	2022	2021
	£	£	£	£
Old Dolphins Association	27,678	27,678	-	-
Bank loan (see below)	-	261,308	-	-
Godolphin and Latymer School Bursary Fund loan	1,380,000	1,880,000	700,000	700,000
	<u>1,407,678</u>	<u>2,168,986</u>	<u>700,000</u>	<u>700,000</u>
<i>The bank loan is repayable in instalments:</i>				
Due after five years	-	-	-	-
Due within two to five years	-	-	-	-
Due within one to two years	-	261,308	-	-
	<u>-</u>	<u>261,308</u>	<u>-</u>	<u>-</u>
Due after more than one year	-	261,308	-	-
Due within one year (see note 11)	258,233	485,094	-	-
	<u>258,233</u>	<u>746,402</u>	<u>-</u>	<u>-</u>

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

In January 2014, the Godolphin and Latymer School Bursary Fund trustees granted a loan of £3.25 million to the Godolphin & Latymer 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 Godolphin & Latymer School currently intends to make a minimum repayment of £500,000 per annum over the remaining loan term.

In April 2022, the Godolphin and Latymer School Bursary Fund trustees granted a loan of £700,000 to The Godolphin and Latymer Foundation which was fully drawn down. The loan has been provided at a rate of 5% floating above LIBOR, with a cap of 6.5% There is an agreed repayment plan starting on 30 April 2023 with the final payment in 30 April 2027.

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

13. SPLIT OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets 2022 £	Net current assets and long term debt 2022 £	Total 2022 £
Unrestricted Funds	4,023,672	(953,367)	3,070,305
Restricted Funds	6,583,111	6,985,525	13,568,636
Endowment Funds	14,354,509	(1,438,233)	12,916,276
Balances at 31 August 2022	<u>24,961,292</u>	<u>4,593,925</u>	<u>29,555,217</u>

Comparative split of net assets between funds

GROUP	Fixed assets 2021 £	Investments 2021 £	Net current assets and long term debt 2021 £	Total 2021 £
Unrestricted Funds	4,090,335	-	(538,232)	3,552,103
Restricted Funds	5,437,114	130,042	6,318,840	11,885,996
Endowment Funds	14,790,806	-	(2,426,402)	12,364,404
Balances at 31 August 2021	<u>24,318,255</u>	<u>130,042</u>	<u>3,354,206</u>	<u>27,802,503</u>

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

13. SPLIT OF NET ASSETS BETWEEN FUNDS (continued)

FOUNDATION	Fixed assets 2022 £	Net current assets and long term debt 2022 £	Total 2022 £
Unrestricted Funds	4,023,672	(953,367)	3,070,305
Restricted Funds	-	18,338	18,338
Balances at 31 August 2022	<u>4,023,672</u>	<u>(935,029)</u>	<u>3,088,643</u>

Comparative split of net assets between funds

FOUNDATION	Fixed assets 2021 £	Net current assets and long term debt 2021 £	Total 2021 £
Unrestricted Funds	4,090,336	(538,233)	3,552,103
Restricted Funds	-	18,338	18,338
Balances at 31 August 2021	<u>4,090,336</u>	<u>(519,895)</u>	<u>3,570,441</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. FUND MOVEMENTS IN YEAR GROUP

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds	3,552,103	1,193,910	(1,675,708)	-	3,070,305
Restricted funds					
Godolphin and Latymer School:					
Elizabeth Godolphin Fund	10,326,292	19,148,899	(17,272,185)	(988,227)	11,214,779
Designated – Annual Fund	1,409,950	803,358	(7,000)	-	2,206,308
Prize fund	115,749	9,495	(11,700)	-	113,544
Elizabeth Crane Fund	15,667	-	-	-	15,667
Bursary Fund	-	69,255	(69,255)	-	-
Bursaries	-	23,531	(23,531)	-	-
Foundation:					
Bursary Fund - Redcliffe	750	2,000	(2,000)	-	750
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment Fund	1,637	-	-	-	1,637
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	-	-	3,006
	<u>11,885,996</u>	<u>20,056,538</u>	<u>(17,385,671)</u>	<u>(988,227)</u>	<u>13,568,636</u>
Endowment Funds	12,364,404	-	(436,297)	988,169	12,916,276
	<u>27,802,503</u>	<u>21,250,448</u>	<u>(19,497,676)</u>	<u>(58)</u>	<u>29,555,217</u>

Comparative fund movements in year

GROUP	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds	-	1,458,856	(1,646,121)	3,739,368	3,552,103
Restricted funds					
Godolphin and Latymer School					
Elizabeth Godolphin Fund	9,252,935	18,846,121	(16,783,622)	(989,142)	10,326,292
Designated – Annual Fund	777,634	641,488	(9,172)	-	1,409,950
Prize fund	105,126	4,642	(12,100)	18,081	115,749
Elizabeth Crane fund	15,667	-	-	-	15,667
Bursary Fund	-	23,085	(23,085)	-	-
Bursaries	-	46,170	(46,170)	-	-
Foundation:					
Bursary Fund – Redcliffe	-	750	(220,283)	220,283	750
Travel grant fund	-	-	-	2,637	2,637
Curriculum enrichment fund	-	-	-	1,637	1,637
Alumnae programme (70 th Gala)	-	-	-	5,514	5,154
Wellbeing programme (70 th Gala)	-	-	-	5,514	5,154
Lego coding and science equipment	-	-	-	3,006	3,006
	<u>10,151,362</u>	<u>19,562,256</u>	<u>(17,094,432)</u>	<u>(733,190)</u>	<u>11,885,996</u>
Endowment Funds	11,812,080	-	(436,818)	989,142	12,364,404
	<u>21,963,442</u>	<u>21,021,112</u>	<u>(19,177,371)</u>	<u>3,995,320</u>	<u>27,802,503</u>

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14 FUND MOVEMENTS IN YEAR (Continued)

FOUNDATION	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds	3,552,103	1,193,910	(1,675,708)	-	3,070,305
Restricted funds					
Bursary fund - Redcliffe	750	2,000	(2,000)	-	750
Travel grant fund	2,637	-	-	-	2,637
Curriculum enrichment fund	1,637	-	-	-	1,637
Alumnae Programme (70 th Gala)	5,154	-	-	-	5,154
Wellbeing programme (70 th Gala)	5,154	-	-	-	5,154
Lego coding and science equipment	3,006	-	-	-	3,006
	18,338	2,000	(2,000)	-	18,338
Endowment funds	-				
	3,570,441	1,194,910	(1,676,708)	-	3,088,643

Comparative fund movements in year

FOUNDATION	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers & investment gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds	-	1,458,856	(1,646,121)	3,739,368	3,552,103
Restricted funds					
Bursary fund - Redcliffe	-	750	(220,283)	220,283	750
Travel grant fund	-	-	-	2,637	2,637
Curriculum enrichment fund	-	-	-	1,637	1,637
Alumnae Programme (70 th Gala)	-	-	-	5,154	5,154
Wellbeing programme (70 th Gala)	-	-	-	5,154	5,154
Lego coding and science equipment	-	-	-	3,006	3,006
	-	750	-	237,871	18,338
Endowment funds	-	-	-	-	-
	-	1,459,606	(1,866,404)	3,977,239	3,570,441

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

14 FUND MOVEMENTS IN YEAR (Continued)

Restricted Funds:

Godolphin & Latymer School:

Elizabeth Godolphin Fund

This represents the unrestricted general funds of Godolphin and Latymer School which are expendable at the discretion of the sole trustee in furtherance of the objects of the charity.

Annual Fund - Designated

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.

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.

Godolphin and Latymer Foundation:

Bursary Fund - Redcliffe

Funds received specifically to assist the funding of bursaries at Redcliffe Garden School.

Travel grant fund

A grant that was received to be restricted to expenditure on items included within the travel plan approved by the Royal Borough of Kensington & Chelsea

Curriculum enrichment fund

A donation to assist in the provision of additional curriculum enrichment activities.

Alumnae Programme fund

Funds received to promote networking opportunities for previous students.

Wellbeing Programme fund

To train a member of staff as an emotional literacy support assistant who is trained in psychology and who allows children the time to talk through any difficulties or worries that they might be experiencing.

Endowment Fund

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

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

15. PENSION CONTRIBUTIONS AND COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,670,200 (2021: £1,666,870) and at the year-end £Nil (2021 - £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. 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 2019. 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 2019 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 government announced on 4 February 2022 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 2018 announced that there would be a review of this cost cap mechanism, in January 2019 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. The pause was lifted in July 2021, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2022 and the Government is currently analysing the responses.

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 the cost cap mechanism review is completed 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 group contributes to a defined contribution scheme for non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £418,871 (2021: £394,270) and at the year-end £32,345 (2021: £30,205) was accrued in respect of contributions to this scheme.

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

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

	2022 £	2021 £
Total contributions during the year were:		
Teaching staff	1,670,200	1,666,870
Non-teaching staff	418,871	394,270
	<u>2,089,071</u>	<u>2,061,139</u>

16. COMMITMENTS UNDER OPERATING LEASES: LEASE PAYMENTS

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

	Equipment Charity		Equipment Group	
	2022 £	2021 £	2022 £	2021 £
Within one year	-	-	219,941	184,054
Between two and five years	-	-	218,899	176,838
	<u>-</u>	<u>-</u>	<u>438,840</u>	<u>360,892</u>

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

17. RELATED PARTY TRANSACTIONS

Governors' remuneration and reimbursed expenses

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

Governors' Donations

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

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

18. CAPITAL COMMITMENTS

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

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

19. COMPARATIVE CONSOLIDATED OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Endowment Funds	Restricted Funds	Total Funds 2021
INCOME AND ENDOWMENTS FROM:	Note	£	£	£	£
Charitable Activities:					
Net fees receivable	2	1,435,710	-	17,488,111	18,923,821
Other educational income	3	23,004	-	1,247,974	1,270,978
Investments	4	22	-	6,830	6,852
Donations and legacies	5	120	-	774,293	774,413
Grants		-		45,048	45,048
Total Income		1,458,856	-	19,562,256	21,021,112
EXPENDITURE ON:					
Charitable Activities	6	1,646,121	436,818	17,094,432	19,177,371
Total Expenditure		1,646,121	436,818	17,094,432	19,177,371
Net income/(expenditure) before investment gains		(187,265)	(436,818)	2,467,824	1,843,741
Investment gains	9	-	-	18,081	18,081
Net income/(expenditure) before transfers		(187,265)	(436,818)	2,485,905	1,861,822
Transfers	14	-	989,142	(989,142)	-
Transfer of assets from Redcliffe School		3,739,368	-	237,871	3,977,239
Net movement in funds		3,552,103	552,324	1,734,634	5,839,061
Total funds brought forward 1 September 2020		-	11,812,080	10,151,362	21,963,442
Total funds carried forward at 31 August 2021	14	3,552,103	12,364,404	11,885,996	27,802,503

THE GODOLPHIN AND LATYMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

20. SUBSIDIARY CHARITY

The Godolphin and Latymer Foundation is the sole member of The Godolphin and Latymer School. The Godolphin and Latymer School have been consolidated into these accounts.

The Godolphin and Latymer School is a Public Benefit Entity registered as a charity in England and Wales, it was registered in 1977 (charity number: 312699) and has a year end of 31 August. A summary of the Statement of Financial Activities and Balance sheet are given below:

Statement of Financial Activities	2022 £	2021 £
Income		
Net fees receivable	17,742,183	17,488,111
Other Educational Income	1,320,654	1,247,974
Investments	27,557	6,830
Donations and legacies	964,144	773,543
Grants	-	45,048
	<u>20,054,538</u>	<u>19,561,506</u>
Expenditure		
Charitable Activities	17,819,968	17,310,697
Investment (loss)/gain	(58)	18,081
Net movement in funds	<u>2,234,512</u>	<u>2,268,620</u>
Total funds brought forward	24,232,062	21,963,442
Total funds carried forward	<u>26,466,574</u>	<u>24,232,062</u>
Balance Sheet		
Tangible fixed assets	20,937,620	20,227,920
Investments	-	130,042
Debtors	391,131	285,324
Cash in hand and at bank	10,266,900	9,263,306
Creditors: Amounts falling due within one year	(4,421,399)	(4,205,544)
Creditors: Amounts falling due after more than one year	(707,678)	(1,468,986)
Net Assets	<u>26,466,574</u>	<u>24,232,062</u>
Unrestricted Funds	13,421,145	11,736,242
Restricted Funds	129,153	131,416
Endowment Fund	<u>12,916,276</u>	<u>12,364,404</u>
Accumulated Funds	<u>26,466,574</u>	<u>24,232,062</u>