

**THE GODOLPHIN AND LATYMER SCHOOL
BURSARY FUND**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

Registered Charity No: 1187911

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

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THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 JULY 2021

The Trustees present their annual report and the audited financial statements for the period from 12 February 2020 to 31 July 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C S H Hampton (Chair) (appointed 20 February 2020)
S A Davies (appointed 20 February 2020)
Mrs C R Mercer (appointed 20 February 2020, retired 22 June 2021)
The Lady Patten of Barnes (appointed 20 February 2020)
Dr F M R Ramsey (appointed 20 February 2020)
Miss M F Rudland (appointed 20 February 2020)
J M Dunn (appointed 15 June 2021)

Secretary

Mrs D M Lynch

Address

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

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

HSBC
21 Kings Mall Street
Hammersmith
London
W6 0QF

Investment Advisers

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

History, Constitution and Trustees

The Godolphin and Latymer School Bursary Fund ("the Fund") was established on 12 February 2020 as a Charitable Incorporate Organisation (CIO). The Fund was previously registered with the Charities Commission under the registration of The Godolphin and Latymer School Bursary Fund (Charity Number 1080912). On 31 August 2020 the net assets of Godolphin and Latymer School Bursary Fund (charity number 1080912) were transferred to the fund. Its Trustees are empowered to apply the capital and income of the Trust in the advancement of the charitable objects of The Godolphin and Latymer Foundation ("the Foundation") and The Godolphin and Latymer School ("the School"), and of education generally including the establishment of scholarships, exhibitions and bursaries for the School, and by expenditure on the objects or purposes associated with the Foundation or School and people connected with the Foundation or School, provided such objects or purposes are exclusively charitable.

Trustees

The Governing Body of Godolphin and Latymer School has the power to appoint only two of the Trustees ("Nominated Trustees"), and under which only a minority of Trustees may be nominated by the School. Nominated Trustees and others ("Co-Opted Trustees") serve for four years, and may be re-appointed for a further term of four years and, in exceptional circumstances, for a third such term.

The Nominated Trustees appointed by the Governors of the School are:

S A Davies
Dr L Magrill

All other Trustees (as shown on the previous page) are Co-Opted Trustees.

Recruitment and Training of Trustees

The Fund's elected Trustees are appointed at Trustee meetings on the basis of relevant experience, based on recommendations by other Trustees. Appropriate training is made available to new and existing Trustees.

Organisational Management

The Trustees are legally responsible for the overall management and control of the assets and income of the Fund. The Investment Committee of the Fund receives quarterly reports from the Investment Managers, Quilter Cheviot, and meets three times a year to assess the financial performance of the portfolio, in order to ensure sufficient protection of capital and adequacy of income. The Trustees approve the sums made available to the School as means-tested bursaries or for any other purposes, including loans.

Principal risks and uncertainties

The Trustees are responsible for overseeing the risk management process. The major risks centre on financial and regulatory matters, which are considered by the Investment Committee three times a year. This enables the systems and procedures that control and mitigate risks to be discussed as necessary, and reported to the Trustees.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been mitigated where necessary - it being recognised, however, that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 JULY 2021

Principal risks and uncertainties (continued)

The Trustees identified the following as the main areas of risk:

- Insufficient income generated from a low return on the investments overseen by the Investment Managers. In order to mitigate the risk the yield from the portfolio is reviewed by the Investment Sub-Committee through regular reports and through meetings with the Investment Managers. The investment portfolio is reviewed regularly and the investment strategy is amended if required.
- The Godolphin and Latymer Foundation and Godolphin and Latymer School being unable to meet the capital and/or interest repayments on the loans from the Fund. The Chairman of the Bursary Fund Trustees is in attendance at the School's Finance Committee meetings and is aware of the financial position of both the Foundation and the School, its budgeting process and cash flow projections. The loans from the Fund are reviewed at each of these meetings.

Related Parties – The Godolphin and Latymer Foundation and The Godolphin and Latymer School

Both the Foundation and the School are separate charities. The School makes substantial awards as bursaries each year and the Fund supplements the sum available for bursaries. As stated above, the School Governors have the right to appoint two Trustees to the Fund; other Governors may serve as Trustees provided that Governors do not constitute the majority. As investments, the Fund has provided loans to both the Foundation and the School.

Objects

In furtherance of the Fund's objects, the Trustees look to increase the capital of the Fund by seeking donations and to protect and, so far as possible, enhance the income of the Fund to enable it to support the School's policy of making available means-tested bursaries to pupils on entry to the School. The Trustees endeavour to increase their support to match these needs.

During the period, the Trustees provided £23,085 in support of the School's own provisions for bursaries.

Objectives for the year

To provide sufficient income from the portfolio, as well as maintaining capital value, in order to provide for bursary support requested by the School.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 JULY 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Fund was able to contribute towards to the provision of means-tested bursaries for 83 girls in the School during the academic year 2020-2021.

FINANCIAL REVIEW

The Financial Results

The Financial Statements for the period ended 31 July 2021 are published with this report. They are prepared as required under 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 Fund achieved a net surplus of income for the year from realised income and expenditure before gains on investments of £268,862. Net realised and unrealised gains on investments amounted to £1,034,370. This has resulted in an overall surplus before transfers in the year of £1,303,232.

The transfer of the assets, liabilities and activities from the Godolphin and Latymer School Bursary Fund (Charity number 1080912) to the Godolphin and Latymer School Bursary Fund (charity number 1187911, charitable incorporated organisation number CE020666) of £11,063,583 was made on 31 August 2020.

Investment powers, policy and performance

The Trustees have appointed Quilter Cheviot as Investment Managers. The aim is to maintain and if possible to increase the real value of the monies invested over the long term. The Trustees, through their Investment Committee, are presently utilising a spread of the Fund investments as to approximately 44% in quoted stocks and 56% in fixed interest stocks, corporate and commercial property bonds, loans to the Foundation and the School, and cash at bank. The loans to the Foundation and the School are at a commercial rate of interest.

The Trustees receive quarterly reports from the Investment Managers and the portfolio return is measured against a composite benchmark consisting of the FTSE All Share and FT Investment Companies' Indices in the asset allocation stated above.

In the opinion of the Trustees, the Fund has performed satisfactorily. The Covid-19 pandemic undoubtedly had an impact on the investment performance and it is likely that in the future, the same level of long-term growth will not be experienced.

Reserves policy

The Trustees regularly review the level and nature of the reserve funds and investments of the Fund. The Fund's aim is to continue to enhance the fund so that it can continue support for bursaries that have already been awarded and for those that will be needed in the future.

A permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the fund to support pupils at the school in the form of bursaries. All related income and expenditure is put through a related restricted fund. All remaining funds are held as unrestricted funds, comprising the general Bursary Fund.

Grant-making policy

Applications for bursaries are assessed by the School and awards are made in line with agreed criteria. The Fund allocates funds annually by reference to its investment policy and returns, and by reference to the School's requirements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 JULY 2021

PUBLIC BENEFIT

The Charities Act 2006 withdrew the previous legal presumption that education in itself offered benefit to the public at large. That Act now places an obligation on the charity to demonstrate that it provides 'Public Benefit' as part of its support for education as a charity in a fee-charging environment.

In setting the Fund's objectives and in their financial support for means-tested bursaries for the School, the Trustees have paid due regard to the Public Benefit guidance published by the Charity Commission.

The Trustees recognise the School's place in the wider community and wish to facilitate access to the education provided by the School. The School supports work with and for the benefit of others outside the School, and provides means-tested financial assistance on fees – funded by the School out of current school fees, by the Fund and by other benefactors. The School's policy is described in its accounts for the year ended 31 August 2021.

STATEMENT OF TRUSTEES' RESPONSIBILITIES


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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees


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Clifford Hampton
Trustee

13 January 2022

REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

Opinion

We have audited the financial statements of Godolphin and Latymer School Bursary Fund for the period ended 31 July 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 July 2021 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 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 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 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

- 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 charity law and fundraising regulations, 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.

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:

Tailored narrative here but consider the following

- 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 year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 trustees those matters we are required to state to them in an Auditor's report and for no

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND**

other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

26 January
..... 2022

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 JULY 2021

	Note	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	For the period ended 31 July 2021 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	2	259,761	1,389	-	261,150
Donations	3	54,166	-	-	54,166
Other income		5,600	-	-	5,600
Total income		319,527	1,389	-	320,916
EXPENDITURE ON:					
Raising funds:					
Investment Manager's fees		23,597	-	-	23,597
Charitable activities	4	28,457	-	-	28,457
Total expenditure		52,054	-	-	52,054
Net income before gains on investments		267,473	1,389	-	268,862
Net gains on investments		1,034,370	-	-	1,034,370
Net income before transfer		1,301,843	1,389	-	1,303,232
Transfer of assets from predecessor entity	14	10,743,837	1,666	318,080	11,063,583
Net movement in funds		12,045,680	3,055	318,080	12,366,815
Balance brought forward		-	-	-	-
Balance carried forward at 31 July 2021		12,045,680	3,055	318,080	12,366,815

There were no recognised gains and losses other than those included above.

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

BALANCE SHEET

AS AT 31 JULY 2021

	Note	2021 £	£
FIXED ASSETS			
Investments	6		6,166,886
Investment property	7		1,865,000
CURRENT ASSETS			
Cash and bank balances		1,835,360	
Debtors	8	622,390	
		<u>2,457,750</u>	
CREDITORS: Amounts falling due within one year	10	(2,821)	
NET CURRENT ASSETS			2,454,929
DEBTORS: Amounts falling due in more than one year	9		1,880,000
NET ASSETS			<u>12,366,815</u>
Representing:			
Unrestricted funds:			
General Fund	11		12,045,680
Restricted funds:			
Godolphin & Latymer School bursary fund	11		3,055
Endowment fund:			
Permanent endowment	11		318,080
TOTAL FUNDS			<u>12,366,815</u>

The financial statements were approved and authorised for issue by the Trustees on 13 January 2022 and were signed below on its behalf by:



 Clifford Hampton
 Trustee

The accompanying notes form part of these financial statements.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2021

	Note	For the period ended 31 July 2021 Total
Net cash outflow from operations:		
Net cash used in operations	A	(186,938)
Cash flows from investing activities:		
Income from investments		261,150
Purchase of investments		(789,465)
Sale of investments		1,154,016
Net cash provided by investing activities		<u>625,701</u>
Change in cash and cash equivalents in the reporting period	B	<u>438,763</u>
Cash and cash equivalents at beginning of period		-
Cash transferred from predecessor entity		1,396,597
Cash and cash equivalents at end of period	B	<u><u>1,835,360</u></u>

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS	2021 £
Net movement in funds before transfer	1,303,232
Increase in debtors	(187,606)
Increase creditors	(7,044)
Interest and dividends	(261,150)
Gains on investments	(1,034,370)
Net cash outflow from operations	<u><u>(186,938)</u></u>

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS	At 12 February 2021 £	Cashflows £	Other Changes £	At 31 July 2021 £
Cash and cash equivalents	-	118,319	-	118,319
Deposit accounts	-	1,717,041	-	1,717,041
	<u>-</u>	<u>1,835,360</u>	<u>-</u>	<u>1,835,360</u>

A net debt reconciliation note has not been presented as the charity has no debt.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The charity is a Public Benefit Entity registered as a charity in England and Wales, it was registered in February 2020 (charity number: 1187911).

On 12 February the Godolphin and Latymer School Bursary Fund was established as a CIO. The first period of accounts was from 12 February 2020 to 31 July 2021. On the 31 August 2020 The Godolphin and Latymer School Bursary Fund (charity number 1108912) transferred all its activities, assets and liabilities, including restricted and endowment funds to the Fund.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - effective 1 January 2019 (Charities SORP (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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, 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 charity's financial statements.

Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds receivable for, and their use restricted, to a specific purpose. Related expenditure is charged to that fund.

Permanent endowment funds are restricted funds where capital may not be converted to income.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

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 charity is considered probable.

Investment income

Investment income from dividends, bank balances, loans and deposit accounts is accounted for on an accruals basis.

Grant expenditure

Grants are included as expenditure in the period for which an unconditional award is made by the Trustees.

Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of raising funds consist of investment management fees. Charitable activities relate to costs incurred in delivering the charity's activities and services to its beneficiaries and consist mainly of the annual grants to the school. Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise of accruals.

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.

Investment Property

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

Debtors

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

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

2. INCOME FROM INVESTMENTS	2021 £
Investment income	121,070
Loan interest	97,175
Rental income	42,905
	<u>261,150</u>
3. DONATIONS	2021 £
Gross covenants	2,515
Other donations	51,651
	<u>54,166</u>
4. CHARITABLE ACTIVITIES	2021 £
Grants to the Godolphin and Latymer School	23,085
Support costs of grant making (note 5)	5,266
Finance costs	106
	<u>28,457</u>
5. ANALYSIS OF SUPPORT COSTS	2021 £
Management charge	1,000
Governance costs – Auditor’s remuneration for audit fees	2,820
Legal and professional fees	1,446
	<u>5,266</u>

Support costs of grant making include £1,000 payable to the School for administrative services.

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

6. INVESTMENTS	2021 £
Transfer from predecessor entity	5,497,067
Additions	789,465
Disposals	(462,696)
Unrealised investment gains	343,050
	<u>6,166,886</u>
Balance at 31 July 2021	
The balance at 31 July 2021 was made up of the following:	
Fixed interest Government Stocks	331,562
UK Equities	1,773,752
Europe Equities	392,304
Unit Trusts	586,435
Global Other Equities	3,082,833
	<u>6,166,886</u>
Historical cost	<u>2,303,260</u>
All investments are quoted on a recognised UK Stock Exchange.	
7. INVESTMENT PROPERTY	2021 £
Transfer from predecessor entity	1,865,000
At 31 July 2021	<u>£1,865,000</u>
Historical cost	<u>£1,933,597</u>
The investment property was valued as at 31 August 2020 by Carter Jonas a RICs registered valuer.	
8. DEBTORS: amounts falling due in less than one year	2021 £
Income tax recoverable	115
Prepayments and accrued income	6,577
Amounts due from the Godolphin & Latymer School	103,552
Amounts due from the Godolphin & Latymer Foundation	12,146
Loan to the Godolphin & Latymer School	500,000
	<u>622,390</u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

9. DEBTORS: amounts falling due after more than one year	2021 £
Loan to the Godolphin & Latymer School	1,180,000
Loan to the Godolphin & Latymer School Foundation	700,000
	<u>1,880,000</u>

The Trustees agreed a loan of £3.25m to the Godolphin and Latymer School to aid in the construction of the sports hall of which £3m was drawn down. The loan is at a rate of 5% above LIBOR with a cap of 6½%. The loan is repayable by 13 September 2028.

The Trustees made a loan of £700k to the Godolphin and Latymer School Foundation. The loan is at a rate of 5% above LIBOR with a cap of 6½%. The loan is repayable by 13 September 2028

10. CREDITORS: amounts falling due within one year	2021 £
Accruals	<u>2,821</u>

11. FUNDS ANALYSIS

	Transfer from predecessor entity £	Income £	Expenditure £	Investment gains £	At 31 July 2021 £
Unrestricted funds	10,743,837	319,527	(52,054)	1,034,370	12,045,680
Restricted funds	1,666	1,389	-	-	3,055
Endowment funds	318,080	-	-	-	318,080
	<u>11,063,583</u>	<u>320,916</u>	<u>(52,054)</u>	<u>1,034,370</u>	<u>12,366,815</u>

The permanent endowment was established in 2006 through a donation from the father of an old pupil of the School. The gift was made in perpetuity to the Fund to support pupils at the school in the form of bursaries.

The restricted fund relates to interest earned on the permanent endowment fund which is to be used to fund bursaries.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Endowment Fund 2021 £	Total 2021 £
Fixed asset investment	8,031,886	-	-	8,031,886
Non current assets	1,880,000	-	-	1,880,000
Current assets	2,136,615	3,055	318,080	2,457,750
Current liabilities	(2,821)	-	-	(2,821)
	<u>12,045,680</u>	<u>3,055</u>	<u>318,080</u>	<u>12,366,815</u>

THE GODOLPHIN AND LATYMER SCHOOL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 JULY 2021

13. RELATED PARTY TRANSACTIONS

The Godolphin and Latymer School Bursary Fund has two Trustees who are also Governors of The Godolphin and Latymer School and Trustees of the Godolphin and Latymer School Foundation.

During the year the Trustees of the Bursary Fund made £23,085 available to the School for school bursaries. The Bursary Fund also paid £1,000 to the School during the year as a management and administration charge.

The aggregate donations received from the trustees and their connected parties in the year was £3,600. No Trustees received remuneration for their services and no Trustees were reimbursed for expenses incurred in performing their duties.

At the year-end the Godolphin and Latymer School owed a total of £1,783,552 to the Bursary Fund. This comprises a loan of £1,680,000, loan interest of £84,856, rent payable of £42,906, less expenditure and grants of £24,210.

At the year-end the Godolphin and Latymer School Foundation owed a total of £712,146 to the Bursary Fund. This comprises a loan of £700,000 and loan interest of £12,146.

14. TRANSFER OF ASSETS FROM GODOLPHIN & LATYMER SCHOOL BURSARY FUND

On 31 August 2020 the net assets of Godolphin & Latymer Bursary Fund (charity number 1080912) were transferred to the Charity. The following table shows the net assets transferred to the Charity on 31 August 2020:

	£
Fixed asset investments	7,362,067
Non-current asset	2,055,000
Cash	1,396,597
Other net assets	249,919
Total net assets	11,063,583