



# Godalming College

(A Company Limited by Guarantee)

# Annual Report and Financial Statements

1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023

**Registered company number 11090286 (England and Wales)**

**Statement of Financial Activities incorporating Income & Expenditure Account****28****Balance Sheet as at 31 August****29****Statement of Cash Flows****30****Notes to the Financial Statements****31-56**

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**Trustees’ Report (continued)**



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Trustees' Report (









## Statements

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standards that value for money refers to the  
standard management, achieved in return for

...Trust's use of its resour



**Godalming College – Annual Report and Financial Statements**

**Statement of Regularity, Propriety and Compliance**

# Godalming College – Annual Report and Financial Statements

ed on the c<sup>s</sup> eparation  
**and dissemination of financial statements may differ from legislation in other jurisdictions**

**Approved by order of the members of the Board of Trustees on 11<sup>th</sup> December 2023 and signed on its behalf by:**

  
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**J Pattison**  
**Chair of Trustees**

**Independent Auditor's Report**

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**Godalming College – Annual Report and Financial Statements**

**Balance Sheet as at 31 August 2023**

**Company Number 11080286**

**2023      2023      2022      2022**

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## Notes to the Financial Statements for the year ended 31 August 2023

### 1. Statement of Accounting Policies

Godalming College (the 'Academy Trust') is a Charitable Company. The address of the Trust's principal place of business is given on page 2. The nature of the Academy Trust's operations is set out in the Trustees' Report.

#### 1.1 Basis of Preparation

The financial statements of the Academy Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities



## **Notes to the Financial Statements (continued)**

### **1.3 Income**

**All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.**

- **Garts**

**Garts are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions, there is not unconditional entitlement to the income and its recognition is deferred and included in credits as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.**

**General Annual Gart is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.**

**Capital garts are recognised in full when there is an unconditional entitlement to the gart. Unspent amounts of capital garts are reflected in the balance sheet in the restricted fixed asset fund. Capital garts are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.**

- **Sponsorship Income**

**Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.**

- **Donations**

**Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.**

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**Notes to the Financial Statements (continue**

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**All financial assets and liabilities are initially measured at transaction price (including transaction costs),**

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**Notes to the Financial Statements (continued)**

**6 Expenditure**

	<b>Staff Costs</b>	<b>NonPayF</b>	<b>al</b>	<b>Total</b>
			<b>2022/23</b>	<b>2021/22</b>
			<b>900</b>	<b>900</b>
<b>Academy's educational operat<sup>ns</sup></b>				
<b>Direct costs</b>	-	<b>781</b>	<b>745</b>	<b>725</b>
<b>Allocated sur<sup>plus</sup></b>	<b>826</b>	<b>2,286</b>	<b>5,778</b>	<b>4,961</b>
	<b>826</b>	<b>3,067</b>	<b>6,683</b>	<b>12,219</b>



**Notes to the Financial Statements (continued)**

**7 Charitable Activities**

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**Notes to the Financial Statements (continued)**

**8 Staff**

**a Staff costs**

**Staff costs during the period were**

**2022/23**

**2021/22**

**£000**



**Notes to the Financial Statements (continued)**

**10 Trustees' and Officers' Insurance**

**In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance policy with Zurich Insurance plc provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2023 was £861 (previ M**



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**Notes to the Financial Statements (continued)**

<b>15 Funds</b>	<b>Balance at 01-Sep</b>	<b>Gains losses</b>	<b>Balance at 31-Aug</b>
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**Notes to the Financial Statements (continued)**

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ension  
Scheme England and Wales (IPS) for academic and related staff, and the Local Government Pension  
Scheme (LGPS) for non-teaching staff, which is a defined contribution scheme.

2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the IPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:







**Notes to the Financial Statements (continued)**

**22 Related party transactions**

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