

# GUST Independent School Ltd

England & Wales · Charity number 1108544

## Details

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**Other names** GET U STARTED TRAINING LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [05264900](#)

**Registered** 2005-03-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 1 Haldane Street  
Ashington  
Northumberland  
NE63 8SF

**Phone** 01670850943

**Email** [info@gustschool.com](mailto:info@gustschool.com)

**Website** <ps://www.gustschool.com>

## Activities

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**Objects:** THE CHARITY'S OBJECTS (THE OBJECTS) ARE(A) TO DEVELOP THE CAPACITY AND SKILLS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY OF NORTHUMBERLAND IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY.(B) TO ADVANCE THE EDUCATION OF SOCIALLY AND ECONOMICALLY DISADVANTAGED PERSONS IN THE LOCAL AREA BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES (NOT REQUIRED TO BE PROVIDED BY THE LOCAL EDUCATION AUTHORITY) FOR EDUCATION BY THE ORGANIZATION.(C) THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH A WAY BE THOUGHT FIT INCLUDING THE PROVISION OF TRAINING TO INCREASE CHANCES OF FINDING EMPLOYMENT.

**Activities:** GUST provides education and training to young people with learning/social difficulties who have been excluded or are at risk of exclusion from mainstream education, working with students to improve their academic, social, moral and personal development to enhance their 'life chances' within the local and wider communities with a view towards gaining future employment.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

## Geography

- **Area of benefit:** NORTHUMBERLAND
- Northumberland

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,043,587	£970,678	£747,939	17
2024-03-31	£953,032	£890,453	£675,030	18
2023-03-31	£896,064	£847,233	£612,451	19
2022-03-31	£865,926	£712,253	£563,620	16
2021-03-31	£657,269	£667,938	£409,947	15

## Trustees

Name	Role	Appointed
<b>Derek Leathard</b>	Chair	2024-11-18
Angela Allan		2025-10-04
Criag Ducat		2025-03-27
Geraint Davies		2025-10-23
MARGARET LEWIS		2025-03-27
PAUL HEDLEY		2025-03-27

**GUST Independent School Ltd**

England & Wales - Charity number 1108544

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# Accounts

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REGISTERED COMPANY NUMBER: 05264900 (England and Wales)  
REGISTERED CHARITY NUMBER: 1108544

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2024  
for  
GUST Independent School Ltd  
(A Company Limited by Guarantee)**

Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
DURHAM  
DH1 1TW

**GUST Independent School Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 March 2024**

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## GUST Independent School Ltd

### Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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).

GUST Independent School Limited was formally known as Get U Started Training Limited.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal activity of the charitable company continues to be the provision of education and training of school age children (6-17 year of age) with learning/social/emotional/behavioural difficulties who have been excluded or are at risk of exclusion from mainstream education. GUST works with pupils to improve their academic, social, moral and personal development well being in order to enhance their life chances within the local and wider communities with a view towards achieving future employment or apprenticeships or further education (College) opportunities.

The broad strategies of improving student personal development and performance, increasing headcount and continuing to develop and enhance the overall provision, remain unchanged.

The main aims of the charitable company are:

1. To develop and encourage personal development by sharing of experiences over time with peers, staff, parents/carers and the local community.
2. To encourage and empower pupils to affect changes in their lifestyle choices, by example from other learners, staff and suitable role models.
3. To create opportunities for employment, apprenticeships or further education through academic and vocational teaching and learning.
4. To utilise the school MIS and safeguarding system to enhance data collection and reporting.
5. To commission services of an independent School Improvement Partner (SIP) to mentor and advise SLT in maintaining/improving Ofsted rating.
6. To commission services of Education Welfare Officer (EWO) through Structured Learning Assistance with Northumberland County Council to legally manage pupil attendance.

##### **Public Benefit**

The charitable company's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charitable company's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity has successfully implemented the enhanced secondary curriculum and introduced a restorative justice system for pupils with the local and wider community. It has developed a developed an alliance with Northumberland School Games, who provide physical education equipment for use by the pupils.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity's total income in the year to 31 March 2024 was £953,032 with a total expenditure of £890,453 giving a net surplus for the year of £62,579.

The long term development plan for the School is to achieve a balance between investment back in the School by way of highly skilled personnel, capital improvements, and the maintaining of surplus to ensure reserves for the charitable company.

## GUST Independent School Ltd

### Report of the Trustees for the Year Ended 31 March 2024

#### FINANCIAL REVIEW

##### Reserves policy

The current reserves of £675,030, with unrestricted reserves of £660,800, are in excess of the charitable company's policy which aims to keep reserves sufficient to cover three months (approximately one term) running costs. However, due to uncertainty in the economy these figures will be available to support any future extra expenses. Three months running costs based on the last 12 months is £220,000.

#### FUTURE PLANS

The plans for 2024 are to implement strategies which will provide growth. These are agreed upon, at the annual trustees A.G.M (Directors) meeting.

The aim of the school is to increase pupil numbers to 45 in the short term and 50 in the medium term.

#### Principal Risks and Uncertainties

The principal risk and uncertainties affecting the charity relate to a new SEMH school opening in Blyth which could affect staffing and pupil numbers. The charity plan to increase the number of pupils referred out with Northumberland County Council and advertise for teaching and reaching assistant roles.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charitable company is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

GUST was incorporated as a Company Limited by Guarantee on 20th October 2004.

As a Company Limited by Guarantee, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up when he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member. The relevant governing document of the company is the Memorandum and Articles of Association.

##### Recruitment and appointment of new trustees

New trustees may be appointed by a resolution passed at a special meeting of the trustees, or by statutory powers.

New trustees are reminded of their legal, and other responsibilities and are provided with an induction, which includes familiarisation in the layout, operations, staff and structure of the School in addition to financial, legal and safeguarding matters.

Any subsequent training requirements that are brought to the attention of the Board of trustees are seriously considered and depend on the individual's prior experience and relevance to the charity's objectives and aims.

##### Organisational structure

Governors of GUST are also the trustees of the charitable company, which currently comprises eight members. The trustees are also appointed directors for the purposes of company law.

The trustees are responsible for setting general policy. To fulfil these requirements the Board of trustees, comprising up to ten members, meets each term to administer the charitable company. They appoint a Head of School to manage the day-to-day operations of the charitable company.

The management and day to day running of the School is delegated to the Head of School, Jonathan Blower (who is also a trustee and director) and her senior staff.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

05264900 (England and Wales)

##### Registered Charity number

1108544

**GUST Independent School Ltd**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**Registered office**

1 Haldane Street  
ASHINGTON  
Northumberland  
NE63 8SF

**Trustees**

P A Gallagher  
W Gibb  
G A C Miller  
B Beadle  
K M Gibb  
S Amatt - resigned 28 April 2023  
S Miller  
S E Henderson  
M E Henderson - appointed 11 January 2024

**Company Secretary**

P A Gallagher

**Independent Examiner**

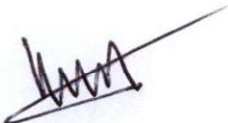
Simon Hook, FCCA  
Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
DURHAM  
DHI 1TW

**Bankers**

Barclays Bank  
Unit 50  
Manor Walks Shopping Centre  
Cramlington  
NE23 6QP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 September 2024 and signed on its behalf by:



W Gibb - Trustee

**Independent Examiner's Report to the Trustees of  
GUST Independent School Ltd**

**Independent examiner's report to the trustees of GUST Independent School Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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 (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Hook, FCCA  
The Association of Chartered Certified Accountants

Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
DURHAM  
DH1 1TW

25 September 2024

GUST Independent School Ltd

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	4,200	4,200	1,200
<b>Charitable activities</b>					
Training	4	946,748	-	946,748	883,646
Other income	5	2,084	-	2,084	11,218
<b>Total</b>		<u>948,832</u>	<u>4,200</u>	<u>953,032</u>	<u>896,064</u>
<b>EXPENDITURE ON</b>					
Raising funds		-	-	-	-
<b>Charitable activities</b>					
Training	6	766,769	4,626	771,395	742,454
Other		119,058	-	119,058	104,779
<b>Total</b>		<u>885,827</u>	<u>4,626</u>	<u>890,453</u>	<u>847,233</u>
<b>NET INCOME/(EXPENDITURE)</b>		63,005	(426)	62,579	48,831
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		597,795	14,656	612,451	563,620
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>660,800</u></u>	<u><u>14,230</u></u>	<u><u>675,030</u></u>	<u><u>612,451</u></u>

The notes form part of these financial statements

**GUST Independent School Ltd**

**Balance Sheet  
31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	312,890	1,757	314,647	303,243
<b>CURRENT ASSETS</b>					
Debtors	13	63,791	-	63,791	62,427
Cash at bank and in hand		306,811	12,473	319,284	271,971
		<u>370,602</u>	<u>12,473</u>	<u>383,075</u>	<u>334,398</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(22,692)	-	(22,692)	(25,190)
<b>NET CURRENT ASSETS</b>		<u>347,910</u>	<u>12,473</u>	<u>360,383</u>	<u>309,208</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		660,800	14,230	675,030	612,451
<b>NET ASSETS</b>		<u>660,800</u>	<u>14,230</u>	<u>675,030</u>	<u>612,451</u>
<b>FUNDS</b>	15				
Unrestricted funds				660,800	597,795
Restricted funds				14,230	14,656
<b>TOTAL FUNDS</b>				<u>675,030</u>	<u>612,451</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2024 and were signed on its behalf by:



W Gibb - Trustee

The notes form part of these financial statements

**GUST Independent School Ltd**

**Cash Flow Statement  
for the Year Ended 31 March 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	92,869	73,271
Net cash provided by operating activities		<u>92,869</u>	<u>73,271</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(45,856)	(78,043)
Sale of tangible fixed assets		300	200
Net cash used in investing activities		<u>(45,556)</u>	<u>(77,843)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		47,313	(4,572)
Cash and cash equivalents at the end of the reporting period		<u>271,971</u>	<u>276,543</u>
Cash and cash equivalents at the end of the reporting period		<u>319,284</u>	<u>271,971</u>

The notes form part of these financial statements

GUST Independent School Ltd

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	62,579	48,831
<b>Adjustments for:</b>		
Depreciation charges	34,040	29,132
Loss/(profit) on disposal of fixed assets	112	(180)
Increase in debtors	(1,364)	(14,038)
(Decrease)/increase in creditors	(2,498)	9,526
	<u>92,869</u>	<u>73,271</u>
<b>Net cash provided by operations</b>	<u><u>92,869</u></u>	<u><u>73,271</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	271,971	47,313	319,284
	<u>271,971</u>	<u>47,313</u>	<u>319,284</u>
<b>Total</b>	<u><u>271,971</u></u>	<u><u>47,313</u></u>	<u><u>319,284</u></u>

## GUST Independent School Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 1. STATUTORY INFORMATION

Get U Started Training Limited is a charitable company Limited by guarantee, registered in England and Wales. The charitable company's registered numbers and registered office address can be found in the Report of the Trustees (page 2).

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) and the Charities Act 2011. The financial statements have been prepared under historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 15-25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are measured at costs less accumulated depreciation and impairment.

The trustees undertake an annual impairment review which considers the written down value of assets and the appropriateness of the depreciation policy.

##### **Taxation**

The charity is exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively for charitable purposes. The charity is not exempt from Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Fund accounting**

Restricted funds relate to amounts received which have been specified for a particular use by the donor. All other funds are unrestricted funds which the charity may use for its charitable purposes at its discretion. Within unrestricted funds, the charity may designate certain funds for specific purposes.

## GUST Independent School Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 2. ACCOUNTING POLICIES - continued

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### Critical areas of judgement:

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charged during the year was £34,040.

##### Government Grants

Revenue grants are recognised in the profit and loss account in the period to which they relate.

#### 3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and grants	4,200	1,200

Income from donations and grants totalled £4,200 (2023: £1,200), which was restricted in the current and previous year.

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
Training fees	Training	946,748	883,646
		<u>946,748</u>	<u>883,646</u>

Income from charitable activities totalled £946,748 (2023: £883,646) which was unrestricted in the current and previous year.

**5. OTHER INCOME**

		2024	2023
		£	£
Government grants		2,084	11,218
		<u>2,084</u>	<u>11,218</u>

Other income received totalled £2,084 (2023: £11,218) which was unrestricted during the current and previous year.

**6. CHARITABLE ACTIVITIES COSTS**

		2024	2023
		£	£
<b>Training</b>			
Staff costs		657,867	619,890
Workshop costs		4,772	6,864
Learners fees		7,359	6,925
Learner rewards		8,059	10,304
Training resources		-	-
Leisure activities		6,159	12,574
Premises costs		37,671	40,245
Learner transport		4,958	7,834
Catering expenses		10,398	9,046
Depreciation		34,040	29,132
Loss on sale of tangible fixed asset		112	(180)
		<u>771,395</u>	<u>742,454</u>

Expenditure on charitable activities totalled £771,395 (2023: £742,454) of which £766,769 was unrestricted (2023: £740,718) and £4,626 was restricted (2023: £1,736).

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**7. SUPPORT COSTS**

	2024	2023
<b>Support costs</b>	£	£
Staff costs	18,272	22,077
General	75,904	70,091
Governance	24,882	12,611
	<u>119,058</u>	<u>104,779</u>

Expenditure on support costs totalled £119,058 (2023: £104,779) and was unrestricted in the current year and previous year.

	2024	2023
<b>Governance costs</b>	£	£
Independent examination fee	2,000	2,000
Bank charges	327	332
Other legal and professional	22,554	10,279
	<u>24,882</u>	<u>12,611</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	34,040	29,132
Independent examination fee	2,000	2,000
	<u>36,040</u>	<u>31,132</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

During the year to 31 March 2024 the following trustees were paid a salary:

P A Gallagher was paid a salary of £22,583 (2023: £33,375) and a pension of £3,028 (2023: £850) for his services as Proprietor.

S Amatt was paid a salary of £4,369 (2023: £55,650) and a pension of £734 (2023: £2,964) for his services as Deputy Headteacher and Deputy DSL.

K Gibb was paid a salary of £64,583 (2023: £65,100) and a pension of £8,806 (2023: £3,192) for her services as Head of School.

GUST Independent School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

No trustees expenses were paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	420,038	555,967
Social security	145,166	50,106
Pension costs	95,452	24,942
	<u>660,656</u>	<u>631,015</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable objectives	15	16
Management and administration	1	1
Sessional workers	2	2
	<u>18</u>	<u>19</u>

There was one employee (2023: One) receiving total employee benefits between £60,000 and £70,000.

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel of the charity, including employer's pension and national insurance contributions, totalled £116,424 (2023: £166,772).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	1,200	1,200
<b>Charitable activities</b>			
Training	883,646	-	883,646
Other income	11,218	-	11,218
<b>Total</b>	<u>894,864</u>	<u>1,200</u>	<u>896,064</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	-	-
<b>Charitable activities</b>			
Training	740,718	1,736	742,454
Other	104,779	-	104,779
<b>Total</b>	<u>845,497</u>	<u>1,736</u>	<u>847,233</u>

GUST Independent School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

<b>11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>					
	Unrestricted fund £	Restricted funds £	Total funds £		
<b>NET INCOME/(EXPENDITURE)</b>	49,367	(536)	48,831		
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	548,428	15,192	563,620		
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>597,795</u>	<u>14,656</u>	<u>612,451</u>		
<b>12. TANGIBLE FIXED ASSETS</b>					
	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2023	181,964	65,140	106,455	51,450	405,009
Additions	-	20,756	25,100	-	45,856
Disposals	-	-	(535)	-	(535)
At 31 March 2024	<u>181,964</u>	<u>85,896</u>	<u>131,020</u>	<u>51,450</u>	<u>450,330</u>
<b>DEPRECIATION</b>					
At 1 April 2023	13,946	16,265	53,348	18,207	101,766
Charge for year	3,640	8,057	14,032	8,311	34,040
Eliminated on disposal	-	-	(123)	-	(123)
At 31 March 2024	<u>17,586</u>	<u>24,322</u>	<u>67,257</u>	<u>26,518</u>	<u>135,683</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u>164,378</u>	<u>61,574</u>	<u>63,763</u>	<u>24,932</u>	<u>314,647</u>
At 31 March 2023	<u>168,018</u>	<u>48,875</u>	<u>53,107</u>	<u>33,243</u>	<u>303,243</u>
<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
		2024 £	2023 £		
Trade debtors		61,218	59,210		
Prepayments and accrued income		2,573	3,217		
		<u>63,791</u>	<u>62,427</u>		



GUST Independent School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,028	5,611
Social security and other taxes	10,924	10,670
Other creditors	6,740	6,909
Accrued expenses	2,000	2,000
	<u>22,692</u>	<u>25,190</u>

15. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General income fund	597,795	63,005	660,800
<b>Restricted funds</b>			
Restricted assets fund	14,180	(426)	13,754
Restricted income fund	476	-	476
	<u>14,656</u>	<u>(426)</u>	<u>14,230</u>
<b>TOTAL FUNDS</b>	<u>612,451</u>	<u>62,579</u>	<u>675,030</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General income fund	948,832	(885,827)	63,005
<b>Restricted funds</b>			
Restricted assets fund	-	(426)	(426)
Restricted income fund	4,200	(4,200)	-
	<u>4,200</u>	<u>(4,626)</u>	<u>(426)</u>
<b>TOTAL FUNDS</b>	<u>953,032</u>	<u>(890,453)</u>	<u>62,579</u>

GUST Independent School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General income fund	548,428	49,367	597,795
<b>Restricted funds</b>			
Restricted assets fund	14,716	(536)	14,180
Restricted income fund	476	-	476
	<u>15,192</u>	<u>(536)</u>	<u>14,656</u>
<b>TOTAL FUNDS</b>	<u>563,620</u>	<u>48,831</u>	<u>612,451</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	894,864	(845,497)	49,367
<b>Restricted funds</b>			
Restricted assets fund	-	(536)	(536)
Restricted income fund	1,200	(1,200)	-
	<u>1,200</u>	<u>(1,736)</u>	<u>(536)</u>
<b>TOTAL FUNDS</b>	<u>896,064</u>	<u>(847,233)</u>	<u>48,831</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General income fund	548,428	112,372	660,800
<b>Restricted funds</b>			
Restricted assets fund	14,716	(962)	13,754
Restricted income fund	476	-	476
	<u>15,192</u>	<u>(962)</u>	<u>14,230</u>
<b>TOTAL FUNDS</b>	<u>563,620</u>	<u>111,410</u>	<u>675,030</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	1,843,696	(1,731,324)	112,372
<b>Restricted funds</b>			
Restricted assets fund	-	(962)	(962)
Restricted income fund	5,400	(5,400)	-
	5,400	(6,362)	(962)
<b>TOTAL FUNDS</b>	1,849,096	(1,737,686)	111,410

The restricted asset fund represents grant income for the specific purpose of capital expenditure. The closing balance represents the book value of assets acquired with the aid of specific grants, £2,230 (2023: £2,656), plus unspent capital grants of £12,000 (2023: £12,000).

The restricted income fund included grants received towards specific revenue costs of the charity less the costs incurred to date associated with those activities.

The unrestricted funds represent unrestricted resources available for the general work of the charitable company.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

GUST Independent School Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	4,200	1,200
<b>Charitable activities</b>		
Training fees	946,748	883,646
<b>Other income</b>		
Other income	2,084	11,218
<b>Total incoming resources</b>	<u>953,032</u>	<u>896,064</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages and salaries	531,637	544,842
Social security	51,703	50,106
Pension costs	74,527	24,942
Workshop costs	4,772	6,684
Learners fees	4,389	6,925
Learner rewards	8,059	10,304
Leisure activities	9,129	12,574
Premises costs	37,671	40,245
Learner transport	4,958	7,834
Catering expenses	10,398	9,046
Depreciation of tangible fixed assets	34,040	29,132
(Profit)/Loss on sale of tangible fixed assets	112	(180)
	<u>771,395</u>	<u>742,454</u>
<b>Support costs</b>		
<b>Staff costs</b>		
Administration salaries	11,291	11,125
Staff training and welfare	6,981	10,952
	<u>18,272</u>	<u>22,077</u>
<b>General</b>		
Motor expenses	3,429	22,165
Travel and subsistence	7,969	1,534
Telephone	12,038	7,881
Stationery and postage	4,244	4,865
Internet and IT costs	16,967	12,746
Insurance	19,988	9,889
Sundry expenses	6,913	7,678
Entertaining	4,356	3,333
	<u>75,904</u>	<u>70,091</u>

This page does not form part of the statutory financial statements

GUST Independent School Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	2024	2023
	£	£
<b>General Governance</b>		
Independent examination fee	2,000	2,000
Bank charges	327	332
Other legal and professional	22,555	10,279
	<u>24,882</u>	<u>12,611</u>
Total resources expended	<u>890,453</u>	<u>847,233</u>
Net income	<u><u>62,579</u></u>	<u><u>48,831</u></u>

This page does not form part of the statutory financial statements

**GUST Independent School Ltd**

England & Wales - Charity number 1108544

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# Accounts

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**REGISTERED COMPANY NUMBER: 05264900 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1108544**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2023  
for  
GUST Independent School Ltd  
(A Company Limited by Guarantee)**

Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
DURHAM  
DH1 1TW

**GUST Independent School Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 March 2023**

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## **GUST Independent School Ltd**

### **Report of the Trustees for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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).

GUST Independent School Limited was formally known as Get U Started Training Limited.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal activity of the charitable company continues to be the provision of education and training of school age children (6-17 year of age) with learning/social/emotional/behavioural difficulties who have been excluded or are at risk of exclusion from mainstream education. GUST works with pupils to improve their academic, social, moral and personal development well being in order to enhance their life chances within the local and wider communities with a view towards achieving future employment or apprenticeships or further education (College) opportunities.

The broad strategies of improving student personal development and performance, increasing headcount and continuing to develop and enhance the overall provision, remain unchanged.

The main aims of the charitable company are:

1. To develop and encourage personal development by sharing of experiences over time with peers, staff, parents/carers and the local community.
2. To encourage and empower pupils to affect changes in their lifestyle choices, by example from other learners, staff and suitable role models.
3. To create opportunities for employment, apprenticeships or further education through academic and vocational teaching and learning.
4. To utilise the school MIS and safeguarding system to enhance data collection and reporting.
5. To commission services of an independent School Improvement Partner (SIP) to mentor and advise SLT in maintaining/improving Ofsted rating.
6. To commission services of Education Welfare Officer (EWO) through Structured Learning Assistance with Newcastle City Council to legally manage pupil attendance.

Volunteers play a significant role within the charities activities to the secondary curriculum and offer accreditation in Science, History and Geography.

##### **Public Benefit**

The charitable company's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charitable company's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity has successfully implemented the enhanced secondary curriculum and introduced a restorative justice system for pupils with the local and wider community. It has developed a developed an alliance with Northumberland School Games, who provide physical education equipment for us by the pupils.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity's total income in the year to 31 March 2023 was £896,064 with a total expenditure of £847,233 giving a net surplus for the year of £48,831.

The long term development plan for the School is to achieve a balance between investment back in the School by way of highly skilled personnel, capital improvements, and the maintaining of surplus to ensure reserves for the charitable company.

## **GUST Independent School Ltd**

### **Report of the Trustees for the Year Ended 31 March 2023**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The current reserves of £612,451, with unrestricted reserves of £597,795, are in excess of the charitable company's policy which aims to keep reserves sufficient to cover three months (approximately one term) running costs. However, due to uncertainty in the economy these figures will be available to support any future extra expenses. Three months running costs based on the last 12 months is £210,000.

#### **FUTURE PLANS**

The plans for 2023 are to implement strategies which will provide growth. These are agreed upon, at the annual trustees A.G.M (Directors) meeting.

##### **Principal Risks and Uncertainties**

The principal risk and uncertainties affecting the charity relate to a new SEMH school opening in Blyth which could affect staffing and pupil numbers. The charity plan to increase the number of pupils referred out with Northumberland County Council and advertise for teaching and reaching assistant roles.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

GUST was incorporated as a Company Limited by Guarantee on 20th October 2004.

As a Company Limited by Guarantee, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up when he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member. The relevant governing document of the company is the Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

New trustees may be appointed by a resolution passed at a special meeting of the trustees, or by statutory powers.

New trustees are reminded of their legal, and other responsibilities and are provided with an induction, which includes familiarisation in the layout, operations, staff and structure of the School in addition to financial, legal and safeguarding matters.

Any subsequent training requirements that are brought to the attention of the Board of trustees are seriously considered and depend on the individual's prior experience and relevance to the charity's objectives and aims.

##### **Organisational structure**

Governors of GUST are also the trustees of the charitable company, which currently comprises eight members. The trustees are also appointed directors for the purposes of company law.

The trustees are responsible for setting general policy. To fulfil these requirements the Board of trustees, comprising up to ten members, meets each term to administer the charitable company. They appoint a Head of School to manage the day-to-day operations of the charitable company.

The management and day to day running of the School is delegated to the Head of School, Karen Gibb (who is also a trustee and director) and her senior staff.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05264900 (England and Wales)

##### **Registered Charity number**

1108544

**GUST Independent School Ltd**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**Registered office**

1 Haldane Street  
ASHINGTON  
Northumberland  
NE63 8SF

**Trustees**

P A Gallagher  
W Gibb  
G A C Miller  
B Beadle  
K M Gibb  
S Amatt - resigned 28 April 2023  
S Miller  
S E Henderson - appointed 29 September 2022

**Company Secretary**

P A Gallagher

**Independent Examiner**

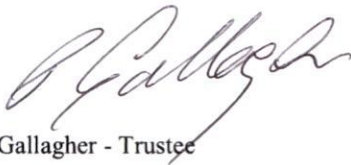
Simon Hook, FCCA  
Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
DURHAM  
DH1 1TW

**Bankers**

Barclays Bank  
Unit 50  
Manor Walks Shopping Centre  
Cramlington  
NE23 6QP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 October 2023 and signed on its behalf by:



P A Gallagher - Trustee

**Independent Examiner's Report to the Trustees of  
GUST Independent School Ltd**

**Independent examiner's report to the trustees of GUST Independent School Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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 (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Hook, FCCA  
The Association of Chartered Certified Accountants

Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
DURHAM  
DH1 1TW

16 October 2023

**GUST Independent School Ltd**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	1,200	1,200	1,874
<b>Charitable activities</b>					
Training	4	883,646	-	883,646	793,385
Other income	5	11,218	-	11,218	70,667
<b>Total</b>		<u>894,864</u>	<u>1,200</u>	<u>896,064</u>	<u>865,926</u>
<b>EXPENDITURE ON</b>					
Raising funds		-	-	-	-
<b>Charitable activities</b>					
Training	6	740,718	1,736	742,454	595,170
Other		104,779	-	104,779	117,083
<b>Total</b>		<u>845,497</u>	<u>1,736</u>	<u>847,233</u>	<u>712,253</u>
<b>NET INCOME/(EXPENDITURE)</b>		49,367	(536)	48,831	153,673
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		548,428	15,192	563,620	409,947
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>597,795</u></u>	<u><u>14,656</u></u>	<u><u>612,451</u></u>	<u><u>563,620</u></u>

The notes form part of these financial statements

**GUST Independent School Ltd**

**Balance Sheet  
31 March 2023**

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	301,064	2,179	303,243	254,352
<b>CURRENT ASSETS</b>					
Debtors	13	62,427	-	62,427	48,389
Cash at bank and in hand		259,494	12,477	271,971	276,543
		<u>321,921</u>	<u>12,477</u>	<u>334,398</u>	<u>324,932</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(25,190)	-	(25,190)	(15,664)
		<u>296,731</u>	<u>12,477</u>	<u>309,208</u>	<u>309,268</u>
<b>NET CURRENT ASSETS</b>					
		<u>296,731</u>	<u>12,477</u>	<u>309,208</u>	<u>309,268</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		597,795	14,656	612,451	563,620
		<u>597,795</u>	<u>14,656</u>	<u>612,451</u>	<u>563,620</u>
<b>NET ASSETS</b>		<u>597,795</u>	<u>14,656</u>	<u>612,451</u>	<u>563,620</u>
<b>FUNDS</b>	15				
Unrestricted funds				597,795	548,428
Restricted funds				14,656	15,192
<b>TOTAL FUNDS</b>				<u>612,451</u>	<u>563,620</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

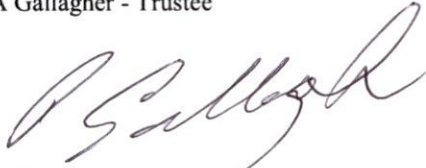
**GUST Independent School Ltd**

**Balance Sheet - continued**  
**31 March 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2023 and were signed on its behalf by:

P A Gallagher - Trustee

A handwritten signature in black ink, appearing to read 'P A Gallagher', written in a cursive style.

W Gibb - Trustee

A handwritten signature in blue ink, appearing to read 'W Gibb', written in a cursive style.

**GUST Independent School Ltd**

**Cash Flow Statement  
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	73,271	150,098
Net cash provided by operating activities		<u>73,271</u>	<u>150,098</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(78,043)	(33,786)
Sale of tangible fixed assets		200	-
Net cash used in investing activities		<u>(77,843)</u>	<u>(33,786)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(4,572)	116,312
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>276,543</u>	<u>160,231</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>271,971</u></u>	<u><u>276,543</u></u>

The notes form part of these financial statements

**GUST Independent School Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	48,831	153,673
<b>Adjustments for:</b>		
Depreciation charges	29,132	18,749
(Profit)/loss on disposal of fixed assets	(180)	1,969
Increase in debtors	(14,038)	(23,238)
Increase/(decrease) in creditors	9,526	(1,055)
	<u>73,271</u>	<u>150,098</u>
<b>Net cash provided by operations</b>	<u>73,271</u>	<u>150,098</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	276,543	(4,572)	271,971
	<u>276,543</u>	<u>(4,572)</u>	<u>271,971</u>
<b>Total</b>	<u>276,543</u>	<u>(4,572)</u>	<u>271,971</u>

The notes form part of these financial statements

## GUST Independent School Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 1. STATUTORY INFORMATION

Get U Started Training Limited is a charitable company Limited by guarantee, registered in England and Wales. The charitable company's registered numbers and registered office address can be found in the Report of the Trustees (page 2).

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) and the Charities Act 2011. The financial statements have been prepared under historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 15-25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are measured at costs less accumulated depreciation and impairment.

Expenditure on tangible fixed assets is capitalised where it is above £250. All expenditure below that level is accounted for as an outgoing resource in the year it is incurred. The charity has no heritage assets.

The trustees undertake an annual impairment review which considers the written down value of assets and the appropriateness of the depreciation policy.

##### **Taxation**

The charity is exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively for charitable purposes. The charity is not exempt from Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Fund accounting**

Restricted funds relate to amounts received which have been specified for a particular use by the donor. All other funds are unrestricted funds which the charity may use for its charitable purposes at its discretion. Within unrestricted funds, the charity may designate certain funds for specific purposes.

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions:**

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Critical areas of judgement:**

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charged during the year was £29,132.

**Government Grants**

Revenue grants are recognised in the profit and loss account in the period to which they relate.

**3. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations and grants	1,200	1,874
	<u>1,200</u>	<u>1,874</u>

Income from donations and grants totalled £1,200 (2022: £1,874), which was restricted in the current and previous year.

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Training fees	Training	883,646	793,385
		<u>883,646</u>	<u>793,385</u>

Income from charitable activities totalled £883,646 (2022: £793,385) which was unrestricted in the current and previous year.

**5. OTHER INCOME**

		2023	2022
		£	£
Government grants		11,218	70,667
		<u>11,218</u>	<u>70,667</u>

Other income received totalled £11,218 (2022: £70,667) which was unrestricted during the current and previous year.

**6. CHARITABLE ACTIVITIES COSTS**

		2023	2022
		£	£
<b>Training</b>			
Staff costs		619,890	487,636
Workshop costs		6,684	6,862
Learners fees		6,925	3,035
Learner rewards		10,304	9,215
Training resources		-	476
Leisure activities		12,574	8,022
Premises costs		40,245	46,776
Learner transport		7,834	5,910
Catering expenses		9,046	6,520
Depreciation		29,132	18,749
Loss on sale of tangible fixed asset		(180)	1,969
		<u>742,454</u>	<u>595,170</u>

Expenditure on charitable activities totalled £742,454 (2022: £595,170) of which £740,718 was unrestricted (2022: £592,616) and £1,736 was restricted (2022: £2,554).

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**7. SUPPORT COSTS**

<b>Support costs</b>	2023	2022
	£	£
Staff costs	22,077	37,067
General	70,091	64,165
Governance	12,611	15,851
	<u>104,779</u>	<u>117,083</u>

Expenditure on support costs totalled £104,779 (2022: £117,083) and was unrestricted in the current year and previous year.

<b>Governance costs</b>	2023	2022
	£	£
Independent examination fee	2,000	2,000
Bank charges	332	320
Other legal and professional	10,279	13,531
	<u>12,611</u>	<u>15,851</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	29,132	18,749
Independent examination fee	<u>2,000</u>	<u>2,000</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

During the year to 31 March 2023 the following trustees were paid a salary:

P A Gallagher was paid a salary of £33,375 (2022: £49,116) and a pension of £850 (2022: £nil) for his services as Proprietor.

S Amatt was paid a salary of £55,650 (2022: £43,250) and a pension of £2,964 (2022: £1,098) for his services as Deputy Headteacher and Deputy DSL.

K Gibb was paid a salary of £65,100 (2022: £52,250) and a pension of £3,192 (2022: £1,292) for her services as Head of School.

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

No trustees expenses were paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**10. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	555,967	465,545
Social security	50,106	37,446
Pension costs	24,942	9,230
	<u>631,015</u>	<u>512,221</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable objectives	16	13
Management and administration	1	1
Sessional workers	2	2
	<u>19</u>	<u>16</u>

There was one employee (2022: Nil) receiving total employee benefits between £60,000 and £70,000.

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel of the charity, including employer's pension and national insurance contributions, totalled £166,772 (2022: £157,630).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	1,874	1,874
<b>Charitable activities</b>			
Training	793,385	-	793,385
Other income	70,667	-	70,667
<b>Total</b>	<u>864,052</u>	<u>1,874</u>	<u>865,926</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Training	592,616	2,554	595,170
Other	117,083	-	117,083
<b>Total</b>	<u>709,699</u>	<u>2,554</u>	<u>712,253</u>
<b>NET INCOME/(EXPENDITURE)</b>	154,353	(680)	153,673

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	394,075	15,872	409,947
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>548,428</b>	<b>15,192</b>	<b>563,620</b>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2022	181,964	43,650	75,898	25,700	327,212
Additions	-	21,490	30,803	25,750	78,043
Disposals	-	-	(246)	-	(246)
At 31 March 2023	181,964	65,140	106,455	51,450	405,009
<b>DEPRECIATION</b>					
At 1 April 2022	10,308	11,136	42,791	8,625	72,860
Charge for year	3,638	5,129	10,783	9,582	29,132
Eliminated on disposal	-	-	(226)	-	(226)
At 31 March 2023	13,946	16,265	53,348	18,207	101,766
<b>NET BOOK VALUE</b>					
At 31 March 2023	168,018	48,875	53,107	33,243	303,243
At 31 March 2022	171,656	32,514	33,107	17,075	254,352

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	59,210	45,459
Other debtors	-	1,000
Prepayments and accrued income	3,217	1,930
	<b>62,427</b>	<b>48,389</b>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	5,611	1,406
Social security and other taxes	10,670	9,876
Other creditors	6,909	2,382
Accrued expenses	2,000	2,000
	<u>25,190</u>	<u>15,664</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General income fund	548,428	49,367	597,795
<b>Restricted funds</b>			
Restricted assets fund	14,716	(536)	14,180
Restricted income fund	476	-	476
	<u>15,192</u>	<u>(536)</u>	<u>14,656</u>
<b>TOTAL FUNDS</b>	<u>563,620</u>	<u>48,831</u>	<u>612,451</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General income fund	894,864	(845,497)	49,367
<b>Restricted funds</b>			
Restricted assets fund	-	(536)	(536)
Restricted income fund	1,200	(1,200)	-
	<u>1,200</u>	<u>(1,736)</u>	<u>(536)</u>
<b>TOTAL FUNDS</b>	<u>896,064</u>	<u>(847,233)</u>	<u>48,831</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General income fund	394,075	154,353	548,428
<b>Restricted funds</b>			
Restricted assets fund	15,396	(680)	14,716
Restricted income fund	476	-	476
	<u>15,872</u>	<u>(680)</u>	<u>15,192</u>
<b>TOTAL FUNDS</b>	<u><u>409,947</u></u>	<u><u>153,673</u></u>	<u><u>563,620</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	864,052	(709,699)	154,353
<b>Restricted funds</b>			
Restricted assets fund	-	(680)	(680)
Restricted income fund	1,874	(1,874)	-
	<u>1,874</u>	<u>(2,554)</u>	<u>(680)</u>
<b>TOTAL FUNDS</b>	<u><u>865,926</u></u>	<u><u>(712,253)</u></u>	<u><u>153,673</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General income fund	394,075	203,720	597,795
<b>Restricted funds</b>			
Restricted assets fund	15,396	(1,216)	14,180
Restricted income fund	476	-	476
	<u>15,872</u>	<u>(1,216)</u>	<u>14,656</u>
<b>TOTAL FUNDS</b>	<u><u>409,947</u></u>	<u><u>202,504</u></u>	<u><u>612,451</u></u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	1,758,916	(1,555,196)	203,720
<b>Restricted funds</b>			
Restricted assets fund	-	(1,216)	(1,216)
Restricted income fund	3,074	(3,074)	-
	3,074	(4,290)	(1,216)
<b>TOTAL FUNDS</b>	1,761,990	(1,559,486)	202,504

The restricted asset fund represents grant income for the specific purpose of capital expenditure. The closing balance represents the book value of assets acquired with the aid of specific grants, £2,656 (2022: £3,192), plus unspent capital grants of £12,000 (2022: £12,000).

The restricted income fund included grants received towards specific revenue costs of the charity less the costs incurred to date associated with those activities.

The unrestricted funds represent unrestricted resources available for the general work of the charitable company.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions other than those shown below.

	2023 £	2022 £
Amounts due from Trustees	-	1,000

No interest has been charged.

**GUST Independent School Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	1,200	1,874
<b>Charitable activities</b>		
Training fees	883,646	793,385
<b>Other income</b>		
Other income	11,218	70,667
<b>Total incoming resources</b>	896,064	865,926
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages and salaries	544,842	440,987
Social security	50,106	37,446
Pension costs	24,942	9,203
Workshop costs	6,684	6,862
Learners fees	6,925	3,035
Learner rewards	10,304	9,215
Training resources	-	476
Leisure activities	12,574	8,022
Premises costs	40,245	46,776
Learner transport	7,834	5,910
Catering expenses	9,046	6,520
Depreciation of tangible fixed assets	29,132	18,749
(Profit)/Loss on sale of tangible fixed assets	(180)	1,969
	742,454	595,170
<b>Support costs</b>		
<b>Staff costs</b>		
Administration salaries	11,125	24,558
Staff training and welfare	10,952	12,509
	22,077	37,067
<b>General</b>		
Motor expenses	22,165	15,037
Travel and subsistence	1,534	1,683
Telephone	7,881	6,402
Stationery and postage	4,865	3,287
Internet and IT costs	12,746	12,381
Insurance	9,889	10,907
Sundry expenses	7,678	9,066
Entertaining	3,333	5,402
	70,091	64,165

This page does not form part of the statutory financial statements

**GUST Independent School Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023**

	2023	2022
	£	£
<b>General</b>		
<b>Governance</b>		
Independent examination fee	2,000	2,000
Bank charges	332	320
Other legal and professional	10,279	13,531
	<u>12,611</u>	<u>15,851</u>
Total resources expended	847,233	712,253
<b>Net income</b>	<u>48,831</u>	<u>153,673</u>

This page does not form part of the statutory financial statements

**GUST Independent School Ltd**

England & Wales - Charity number 1108544

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# Accounts

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**REGISTERED COMPANY NUMBER: 05264900 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1108544**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2022  
for  
GUST Independent School Ltd  
(A Company Limited by Guarantee)**

Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
DURHAM  
DH1 1TW

**GUST Independent School Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 March 2022**

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## GUST Independent School Ltd

### Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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).

GUST Independent School Limited was formally known as Get U Started Training Limited.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The principal activity of the charitable company continues to be the provision of education and training of school age children (6-17 year of age) with learning/social/emotional/behavioural difficulties who have been excluded or are at risk of exclusion from mainstream education. GUST works with pupils to improve their academic, social, moral and personal development well being in order to enhance their life chances within the local and wider communities with a view towards achieving future employment or apprenticeships or further education (College) opportunities.

The broad strategies of improving student personal development and performance, increasing headcount and continuing to develop and enhance the overall provision, remain unchanged.

The main aims of the charitable company are:

1. To develop and encourage personal development by sharing of experiences over time with peers, staff, parents/carers and the local community.
2. To encourage and empower pupils to affect changes in their lifestyle choices, by example from other learners, staff and suitable role models.
3. To create opportunities for employment, apprenticeships or further education through academic and vocational teaching and learning.
4. To utilise the school MIS and safeguarding system to enhance data collection and reporting.
5. To commission services of an independent School Improvement Partner (SIP) to mentor and advise SLT in maintaining/improving Ofsted rating.
6. To commission services of Education Welfare Officer (EWO) through Structured Learning Assistance with Newcastle City Council to legally manage pupil attendance.

##### Public Benefit

The charitable company's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charitable company's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

#### FINANCIAL REVIEW

##### Financial position

The charity's total income in the year to 31 March 2022 was £865,926 with a total expenditure of £712,253 giving a net surplus for the year of £153,673.

The long term development plan for the School is to achieve a balance between investment back in the School by way of highly skilled personnel, capital improvements, and the maintaining of surplus to ensure reserves for the charitable company.

##### Reserves policy

The current reserves of £563,620, with unrestricted reserves of £548,428, are in excess of the charitable company's policy which aims to keep reserves sufficient to cover three months (approximately one term) running costs. However, due to uncertainty in the economy these figures will be available to support any future extra expenses. Three months running costs based on the last 12 months is £190,000.

##### FUTURE PLANS

The plans for 2022 are to implement strategies which will provide growth. These are agreed upon, at the annual trustees A.G.M (Directors) meeting.

## **GUST Independent School Ltd**

### **Report of the Trustees for the Year Ended 31 March 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

GUST was incorporated as a Company Limited by Guarantee on 20th October 2004.

As a Company Limited by Guarantee, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up when he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member. The relevant governing document of the company is the Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

New trustees may be appointed by a resolution passed at a special meeting of the trustees, or by statutory powers.

New trustees are reminded of their legal, and other responsibilities and are provided with an induction, which includes familiarisation in the layout, operations, staff and structure of the School in addition to financial, legal and safeguarding matters.

Any subsequent training requirements that are brought to the attention of the Board of trustees are seriously considered and depend on the individual's prior experience and relevance to the charity's objectives and aims.

##### **Organisational structure**

Governors of GUST are also the trustees of the charitable company, which currently comprises eight members. The trustees are also appointed directors for the purposes of company law.

The trustees are responsible for setting general policy. To fulfil these requirements the Board of trustees, comprising up to ten members, meets each term to administer the charitable company. They appoint a Head of School to manage the day-to-day operations of the charitable company.

The management and day to day running of the School is delegated to the Head of School, Karen Gibb (who is also a trustee and director) and her senior staff.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05264900 (England and Wales)

##### **Registered Charity number**

1108544

##### **Registered office**

1 Haldane Street  
ASHINGTON  
Northumberland  
NE63 8SF

##### **Trustees**

P A Gallagher

W Gibb

G A C Miller

B Beadle

K M Gibb

S Amatt

S Miller

S E Henderson - appointed 29 September 2022

I Miller - resigned 9 January 2022

##### **Company Secretary**

P A Gallagher

**GUST Independent School Ltd**

**Report of the Trustees  
for the Year Ended 31 March 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Simon Hook, FCCA

Association of Chartered Certified Accountants

Clive Owen LLP

Chartered Accountants

Kepier House

Belmont Business Park

DURHAM

DH1 1TW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 November 2022 and signed on its behalf by:



P A Gallagher - Trustee

**Independent Examiner's Report to the Trustees of  
GUST Independent School Ltd**

**Independent examiner's report to the trustees of GUST Independent School Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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 (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Hook, FCCA  
Association of Chartered Certified Accountants  
Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
DURHAM  
DH1 1TW

21 November 2022

**GUST Independent School Ltd**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	1,874	1,874	2,371
<b>Charitable activities</b>					
Training		793,385	-	793,385	623,080
Other income	5	70,667	-	70,667	31,818
<b>Total</b>		<u>864,052</u>	<u>1,874</u>	<u>865,926</u>	<u>657,269</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Training		592,616	2,554	595,170	550,701
Other		117,083	-	117,083	117,237
<b>Total</b>		<u>709,699</u>	<u>2,554</u>	<u>712,253</u>	<u>667,938</u>
 <b>NET INCOME/(EXPENDITURE)</b>		154,353	(680)	153,673	(10,669)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		394,075	15,872	409,947	420,616
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>548,428</u></u>	<u><u>15,192</u></u>	<u><u>563,620</u></u>	<u><u>409,947</u></u>

The notes form part of these financial statements

**GUST Independent School Ltd**

**Balance Sheet  
31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	254,352	-	254,352	241,284
<b>CURRENT ASSETS</b>					
Debtors	13	48,389	-	48,389	25,151
Cash at bank and in hand		261,351	15,192	276,543	160,231
		<u>309,740</u>	<u>15,192</u>	<u>324,932</u>	<u>185,382</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(15,664)	-	(15,664)	(16,719)
<b>NET CURRENT ASSETS</b>					
		<u>294,076</u>	<u>15,192</u>	<u>309,268</u>	<u>168,663</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>548,428</u>	<u>15,192</u>	<u>563,620</u>	<u>409,947</u>
<b>NET ASSETS</b>					
		<u><u>548,428</u></u>	<u><u>15,192</u></u>	<u><u>563,620</u></u>	<u><u>409,947</u></u>
<b>FUNDS</b>					
Unrestricted funds	15			548,428	394,075
Restricted funds				15,192	15,872
<b>TOTAL FUNDS</b>					
				<u><u>563,620</u></u>	<u><u>409,947</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

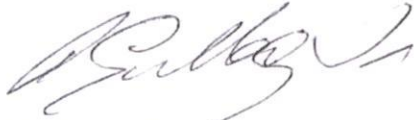
The notes form part of these financial statements

**GUST Independent School Ltd**

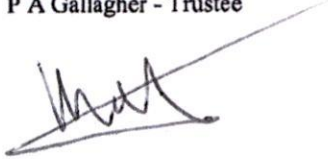
**Balance Sheet - continued  
31 March 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 November 2022 and were signed on its behalf by:



**P A Gallagher - Trustee**



**W Gibb - Trustee**

The notes form part of these financial statements

**GUST Independent School Ltd**

**Cash Flow Statement  
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	150,098	13,213
Net cash provided by operating activities		<u>150,098</u>	<u>13,213</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(33,786)	(33,879)
Net cash used in investing activities		<u>(33,786)</u>	<u>(33,879)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>116,312</u>	<u>(20,666)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>160,231</u>	<u>180,897</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>276,543</u></u>	<u><u>160,231</u></u>

The notes form part of these financial statements

GUST Independent School Ltd

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	153,673	(10,669)
<b>Adjustments for:</b>		
Depreciation charges	18,749	14,019
Loss on disposal of fixed assets	1,969	-
Increase in debtors	(23,238)	(2,654)
(Decrease)/increase in creditors	(1,055)	12,517
<b>Net cash provided by operations</b>	<u>150,098</u>	<u>13,213</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	160,231	116,312	276,543
	<u>160,231</u>	<u>116,312</u>	<u>276,543</u>
<b>Total</b>	<u>160,231</u>	<u>116,312</u>	<u>276,543</u>

The notes form part of these financial statements

## GUST Independent School Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 1. STATUTORY INFORMATION

Get U Started Training Limited is a charitable company Limited by guarantee, registered in England and Wales. The charitable company's registered numbers and registered office address can be found in the Report of the Trustees (page 2).

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) and the Charities Act 2011. The financial statements have been prepared under historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 15-25% on reducing balance
Motor vehicles	- 25% on reducing balance

Expenditure on tangible fixed assets is capitalised where it is above £250. All expenditure below that level is accounted for as an outgoing resource in the year it is incurred. The charity has no heritage assets.

The trustees undertake an annual impairment review which considers the written down value of assets and the appropriateness of the depreciation policy.

##### **Taxation**

The charity is exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively for charitable purposes. The charity is not exempt from Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Fund accounting**

Restricted funds relate to amounts received which have been specified for a particular use by the donor.

All other funds are unrestricted funds which the charity may use for its charitable purposes at its discretion. Within unrestricted funds, the charity may designate certain funds for specific purposes.

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions:**

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Critical areas of judgement:**

**Depreciation** - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charged during the year was £18,749.

**Government Grants**

Revenue grants are recognised in the profit and loss account in the period to which they relate.

**3. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations and grants	1,874	2,371

Income from donations and grants totalled £1,874 (2021: £2,371) of which £nil was unrestricted (2021: £nil) and £1,874 was restricted (2021: £2,371).

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Training fees	Training	793,385	623,080

Income from charitable activities totalled £793,385 (2021: £623,080) which was unrestricted in the current and previous year.

**5. OTHER INCOME**

	2022	2021
	£	£
Government grants	70,667	31,818
	<u>70,667</u>	<u>31,818</u>

Other income received totalled £70,667 (2021: £31,818) which was unrestricted during the current and previous year.

**6. CHARITABLE ACTIVITIES COSTS**

<b>Training</b>	2022	2021
	£	£
Staff costs	487,663	430,653
Workshop costs	6,862	3,610
Learners fees	3,035	2,201
Learner rewards	9,215	4,828
Training resources	476	6,311
Leisure activities	8,022	2,052
Premises costs	46,776	74,195
Learner transport	5,910	6,066
Catering expenses	6,520	6,766
Depreciation	18,749	14,019
Loss on sale of tangible fixed asset	1,969	
	<u>595,197</u>	<u>550,701</u>

Expenditure on charitable activities totalled £578,286 (2021: £550,701) of which £575,732 was unrestricted (2021: £547,462) and £2,554 was restricted (2021: £3,239).

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**7. SUPPORT COSTS**

<b>Support costs</b>	2022	2021
	£	£
Staff costs	37,067	57,510
General	64,165	47,665
Governance	15,851	12,062
	<u>117,083</u>	<u>117,237</u>

Expenditure on support costs totalled £117,083 (2021: £117,237) and was unrestricted in the current year and previous year.

<b>Governance costs</b>	2022	2021
	£	£
Independent examination fee	2,000	2,000
Bank charges	320	306
Other legal and professional	13,531	9,756
	<u>15,851</u>	<u>12,062</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	18,749	14,019
Deficit on disposal of fixed asset	-	-
Independent examination fee	<u>2,000</u>	<u>2,000</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

During the year to 31 March 2022 the following trustees were paid a salary:

P A Gallagher was paid a salary of £49,116 (2021: £51,481) and a pension of £nil (2021: £1,273) for his services as Proprietor.

S Amatt was paid a salary of £43,250 (2021: £40,571) and a pension of £1,098 (2021: £1,030) for his services as Deputy Headteacher and Deputy DSL.

K Gibb was paid a salary of £52,250 (2021: £50,079) and a pension of £1,292 (2021: £1,257) for her services as Head of School.

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**9. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

No trustees expenses were paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**10. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	465,545	434,901
Social security	37,446	34,089
Pension costs	9,230	9,125
	<u>512,221</u>	<u>478,115</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable objectives	13	12
Management and administration	1	1
Sessional workers	2	2
	<u>16</u>	<u>15</u>

No employees received emoluments in excess of £60,000 during the current and previous year.

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel of the charity, including employer's pension and national insurance contributions, totalled £157,630 (2021: £161,669).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	2,371	2,371
<b>Charitable activities</b>			
Training	623,080	-	623,080
Other income	31,818	-	31,818
<b>Total</b>	<u>654,898</u>	<u>2,371</u>	<u>657,269</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Training	547,462	3,239	550,701
Other	117,237	-	117,237
<b>Total</b>	<u>664,699</u>	<u>3,239</u>	<u>667,938</u>
<b>NET INCOME/(EXPENDITURE)</b>	(9,801)	(868)	(10,669)

GUST Independent School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	403,876	16,740	420,616
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>394,075</u>	<u>15,872</u>	<u>409,947</u>

12. TANGIBLE FIXED ASSETS	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2021	181,964	43,650	57,412	14,400	297,426
Additions	-	-	18,486	15,300	33,786
Disposals	-	-	-	(4,000)	(4,000)
At 31 March 2022	<u>181,964</u>	<u>43,650</u>	<u>75,898</u>	<u>25,700</u>	<u>327,212</u>
<b>DEPRECIATION</b>					
At 1 April 2021	6,670	6,771	36,365	6,336	56,142
Charge for year	3,638	4,365	6,426	4,320	18,749
Eliminated on disposal	-	-	-	(2,031)	(2,031)
At 31 March 2022	<u>10,308</u>	<u>11,136</u>	<u>42,791</u>	<u>8,625</u>	<u>72,860</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>171,656</u>	<u>32,514</u>	<u>33,107</u>	<u>17,075</u>	<u>254,352</u>
At 31 March 2021	<u>175,294</u>	<u>36,879</u>	<u>21,047</u>	<u>8,064</u>	<u>241,284</u>

All assets were used for charitable purposes.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
Trade debtors	45,459	20,715
Other debtors	1,000	2,500
Prepayments and accrued income	1,930	1,936
	<u>48,389</u>	<u>25,151</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	1,406	3,273
Social security and other taxes	9,876	9,235
Other creditors	2,382	1,765
Accrued expenses	2,000	2,446
	<u>15,664</u>	<u>16,719</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General income fund	394,075	154,353	548,428
<b>Restricted funds</b>			
Restricted assets fund	15,396	(680)	14,716
Restricted income fund	476	-	476
	<u>15,872</u>	<u>(680)</u>	<u>15,192</u>
<b>TOTAL FUNDS</b>	<u>409,947</u>	<u>153,673</u>	<u>563,620</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General income fund	864,052	(709,699)	154,353
<b>Restricted funds</b>			
Restricted assets fund	-	(680)	(680)
Restricted income fund	1,874	(1,874)	-
	<u>1,874</u>	<u>(2,554)</u>	<u>(680)</u>
<b>TOTAL FUNDS</b>	<u>865,926</u>	<u>(712,253)</u>	<u>153,673</u>

GUST Independent School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General income fund	403,876	(9,801)	394,075
<b>Restricted funds</b>			
Restricted assets fund	16,264	(868)	15,396
Restricted income fund	476	-	476
	<u>16,740</u>	<u>(868)</u>	<u>15,872</u>
<b>TOTAL FUNDS</b>	<u>420,616</u>	<u>(10,669)</u>	<u>409,947</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	654,898	(664,699)	(9,801)
<b>Restricted funds</b>			
Restricted assets fund	-	(868)	(868)
Restricted income fund	2,371	(2,371)	-
	<u>2,371</u>	<u>(3,239)</u>	<u>(868)</u>
<b>TOTAL FUNDS</b>	<u>657,269</u>	<u>(667,938)</u>	<u>(10,669)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General income fund	403,876	144,552	548,428
<b>Restricted funds</b>			
Restricted assets fund	16,264	(1,548)	14,716
Restricted income fund	476	-	476
	<u>16,740</u>	<u>(1,548)</u>	<u>15,192</u>
<b>TOTAL FUNDS</b>	<u>420,616</u>	<u>143,004</u>	<u>563,620</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	1,518,950	(1,374,398)	144,552
<b>Restricted funds</b>			
Restricted assets fund	-	(1,548)	(1,548)
Restricted income fund	4,245	(4,245)	-
	<u>4,245</u>	<u>(5,793)</u>	<u>(1,548)</u>
<b>TOTAL FUNDS</b>	<u>1,523,195</u>	<u>(1,380,191)</u>	<u>143,004</u>

The restricted asset fund represents grant income for the specific purpose of capital expenditure. The closing balance represents the book value of assets acquired with the aid of specific grants, £2,716 (2021: £3,396), plus unspent capital grants of £12,000 (2021: £12,000).

The restricted income fund included grants received towards specific revenue costs of the charity less the costs incurred to date associated with those activities.

The unrestricted funds represent unrestricted resources available for the general work of the charitable company.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions other than those shown below.

	2022 £	2021 £
Amounts due from J Young	1,000	
Amounts due from S Amatt		2,500
	<u>1,000</u>	<u>2,500</u>

The loan to S Amatt (trustee) was repaid in full during the year, a loan to J Young (an employee) was provided in the year and is included in other debtors. No interest has been charged on these loans.

**GUST Independent School Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	1,874	2,371
<b>Charitable activities</b>		
Training fees	793,385	623,080
<b>Other income</b>		
Other income	70,667	31,818
<b>Total incoming resources</b>	<b>865,926</b>	<b>657,269</b>
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages and salaries	440,987	391,791
Social security	37,446	30,527
Pension costs	9,203	8,335
Workshop costs	6,862	3,610
Learners fees	3,035	2,201
Learner rewards	9,215	4,828
Training resources	476	6,311
Leisure activities	8,022	2,052
Premises costs	46,776	74,195
Learner transport	5,910	6,066
Catering expenses	6,520	6,766
Freehold property depreciation	3,638	3,638
Improvements to property depreciation	4,365	3,108
Plant and machinery depreciation	6,426	4,941
Motor vehicles depreciation	4,320	2,332
Loss on sale of tangible fixed assets	1,969	-
	<b>595,170</b>	<b>550,701</b>
 <b>Support costs</b>		
<b>Staff costs</b>		
Administration salaries	24,558	43,110
Social security	-	3,562
Pension costs	-	790
Staff training and welfare	12,509	10,048
	<b>37,067</b>	<b>57,510</b>
 <b>General</b>		
Motor expenses	15,037	13,239
Travel and subsistence	1,683	101
Telephone	6,402	6,837
Carried forward	23,122	20,177

This page does not form part of the statutory financial statements

**GUST Independent School Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022**

	2022	2021
	£	£
<b>General</b>		
Brought forward	23,122	20,177
Stationery and postage	3,287	2,749
Internet and IT costs	12,381	2,924
Insurance	10,907	10,134
Sundry expenses	9,066	9,838
Entertaining	5,402	1,843
	<u>64,165</u>	<u>47,665</u>
<b>Governance</b>		
Independent examination fee	2,000	2,000
Bank charges	320	306
Other legal and professional	13,531	9,756
	<u>15,851</u>	<u>12,062</u>
Total resources expended	<u>712,253</u>	<u>667,938</u>
<b>Net income/(expenditure)</b>	<u><u>153,673</u></u>	<u><u>(10,669)</u></u>

This page does not form part of the statutory financial statements

**GUST Independent School Ltd**

England & Wales - Charity number 1108544

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# Accounts

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**REGISTERED COMPANY NUMBER: 05264900 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1108544**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2021  
for  
GUST Independent School Ltd  
(A Company Limited by Guarantee)**

Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
Durham  
DH1 1TW

**GUST Independent School Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 March 2021**

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## **GUST Independent School Ltd**

### **Report of the Trustees for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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).

GUST Independent School Limited was formally known as Get U Started Training Limited.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal activity of the charitable company continues to be the provision of education and training of school age children (6-17 year of age) with learning/social/emotional/behavioural difficulties who have been excluded or are at risk of exclusion from mainstream education. GUST works with pupils to improve their academic, social, moral and personal development wellbeing in order to enhance their life chances within the local and wider communities with a view towards achieving future employment or apprenticeships or further education (College) opportunities.

The broad strategies of improving student personal development and performance, increasing headcount and continuing to develop and enhance the overall provision, remain unchanged.

The main aims of the charitable company are:

1. To develop and encourage personal development by sharing of experiences over time with peers, staff, parents/carers and the local community.
2. To encourage and empower pupils to affect changes in their lifestyle choices, by example from other learners, staff and suitable role models.
3. To create opportunities for employment, apprenticeships or further education through academic and vocational teaching and learning.
4. To utilise the school MIS and safeguarding system to enhance data collection and reporting.
5. To commission services of a School Improvement Partner (SIP) through Service Level Agreement (SLA) with NCC to mentor and advise SLT in maintaining/improving Ofsted rating.
6. To commission services of Education Welfare Officer (EWO) through SLA with NCC to legally manage pupil attendance.

##### **Public Benefit**

The charitable company's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charitable company's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity's total income in the year to 31 March 2021 was £657,269 with a total expenditure of £667,938 giving a net deficit for the year of £10,669.

The long-term development plan for the School is to achieve a balance between investment back in the School by way of highly skilled personnel, capital improvements, and the maintaining of surplus to ensure reserves for the charitable company.

##### **Reserves policy**

The current reserves of £409,947, with unrestricted reserves of £394,075, are in excess of the charitable company's policy which aims to keep reserves sufficient to cover three months (approximately one term) running costs. Three months running costs based on the last 12 months is £159,000.

## **GUST Independent School Ltd**

### **Report of the Trustees for the Year Ended 31 March 2021**

#### **FUTURE PLANS**

The plans for 2021 are to implement strategies which will provide growth. These are agreed upon, at the annual trustees A.G.M (Directors) meeting.

- Preparing for an Ofsted inspection.
- The implementation of new staffing. Beauty Therapist teacher. Maternity cover primary teacher.
- Refurbishment of catering room/dining areas/art room and storage area in motor vehicle garage.
- Enrol pupils from other local authorities outside on NCC through NE12 and networking.
- DSL to undertake Mental Health Lead role.

These actions are to improve all areas of the school, which have a greater impact on pupils learning well being.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

GUST was incorporated as a Company Limited by Guarantee on 20th October 2004.

As a Company Limited by Guarantee, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up when he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member. The relevant governing document of the company is the Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

New trustees may be appointed by a resolution passed at a special meeting of the trustees, or by statutory powers.

New trustees are reminded of their legal, and other responsibilities and are provided with an induction, which includes familiarisation in the layout, operations, staff and structure of the School in addition to financial, legal and safeguarding matters.

Any subsequent training requirements that are brought to the attention of the Board of trustees are seriously considered and depend on the individual's prior experience and relevance to the charity's objectives and aims.

##### **Organisational structure**

Governors of GUST are also the trustees of the charitable company, which currently comprises eight members. The trustees are also appointed directors for the purposes of company law.

The trustees are responsible for setting general policy. To fulfil these requirements the Board of trustees, comprising up to ten members, meets each term to administer the charitable company. They appoint a Headmaster to manage the day-to-day operations of the charitable company.

The management and day to day running of the School is delegated to the Headmaster P A Gallagher (who is also a trustee and director) and his senior staff.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05264900 (England and Wales)

##### **Registered Charity number**

1108544

##### **Registered office**

1 Haldane Street  
ASHINGTON  
Northumberland  
NE63 8SF

**GUST Independent School Ltd**

**Report of the Trustees  
for the Year Ended 31 March 2021**

**Trustees**

P A Gallagher

I Miller

W Gibb

G A C Miller

B Beadle

K M Gibb

S Amatt

S Miller

L K Paterson - resigned 19 January 2021

**Company Secretary**

P A Gallagher

**Independent Examiner**

Simon Hook, FCCA

Association of Chartered Certified Accountants

Clive Owen LLP

Chartered Accountants

Kepier House

Belmont Business Park

Durham

DH1 1TW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8 September 2021 and signed on its behalf by:



P A Gallagher - Trustee

**Independent Examiner's Report to the Trustees of  
GUST Independent School Ltd**

**Independent examiner's report to the trustees of GUST Independent School Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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 (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Hook, FCCA  
Association of Chartered Certified Accountants  
Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
Durham  
DH1 1TW

8 September 2021

**GUST Independent School Ltd**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	2,371	2,371	8,219
<b>Charitable activities</b>					
Training	4	623,080	-	623,080	609,951
Other income	5	<u>31,818</u>	<u>-</u>	<u>31,818</u>	<u>864</u>
<b>Total</b>		654,898	2,371	657,269	619,034
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Training	6	547,462	3,239	550,701	470,792
Other		<u>117,237</u>	<u>-</u>	<u>117,237</u>	<u>134,800</u>
<b>Total</b>		664,699	3,239	667,938	605,592
<b>NET INCOME/(EXPENDITURE)</b>		(9,801)	(868)	(10,669)	13,442
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		403,876	16,740	420,616	407,174
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>394,075</u>	<u>15,872</u>	<u>409,947</u>	<u>420,616</u>

The notes form part of these financial statements

**GUST Independent School Ltd**

**Balance Sheet  
31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	237,888	3,396	241,284	221,424
<b>CURRENT ASSETS</b>					
Debtors	13	25,151	-	25,151	22,497
Cash at bank and in hand		<u>147,755</u>	<u>12,476</u>	<u>160,231</u>	<u>180,897</u>
		172,906	12,476	185,382	203,394
<b>CREDITORS</b>					
Amounts falling due within one year	14	(16,719)	-	(16,719)	(4,202)
		<u>156,187</u>	<u>12,476</u>	<u>168,663</u>	<u>199,192</u>
<b>NET CURRENT ASSETS</b>					
		<u>156,187</u>	<u>12,476</u>	<u>168,663</u>	<u>199,192</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>394,075</u>	<u>15,872</u>	<u>409,947</u>	<u>420,616</u>
<b>NET ASSETS</b>					
		<u>394,075</u>	<u>15,872</u>	<u>409,947</u>	<u>420,616</u>
<b>FUNDS</b>					
Unrestricted funds	15			394,075	403,876
Restricted funds				<u>15,872</u>	<u>16,740</u>
<b>TOTAL FUNDS</b>					
				<u>409,947</u>	<u>420,616</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**GUST Independent School Ltd**

**Balance Sheet - continued**  
**31 March 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 September 2021 and were signed on its behalf by:

P A Gallagher - Trustee

A handwritten signature in black ink, appearing to read 'P A Gallagher', written in a cursive style.

W Gibb - Trustee

**GUST Independent School Ltd**

**Cash Flow Statement  
for the Year Ended 31 March 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>13,213</u>	<u>85,128</u>
Net cash provided by operating activities		<u>13,213</u>	<u>85,128</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(33,879)</u>	<u>(195,592)</u>
Net cash used in investing activities		<u>(33,879)</u>	<u>(195,592)</u>
		—————	—————
<b>Change in cash and cash equivalents in the reporting period</b>		(20,666)	(110,464)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>180,897</u>	<u>291,361</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>160,231</u>	<u>180,897</u>

The notes form part of these financial statements

**GUST Independent School Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2021**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(10,669)	13,442
<b>Adjustments for:</b>		
Depreciation charges	14,019	10,382
Loss on disposal of fixed assets	-	3,299
(Increase)/decrease in debtors	(2,654)	57,344
Increase in creditors	<u>12,517</u>	<u>661</u>
<b>Net cash provided by operations</b>	<u><u>13,213</u></u>	<u><u>85,128</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>180,897</u>	<u>(20,666)</u>	<u>160,231</u>
	<u>180,897</u>	<u>(20,666)</u>	<u>160,231</u>
<b>Total</b>	<u><u>180,897</u></u>	<u><u>(20,666)</u></u>	<u><u>160,231</u></u>

The notes form part of these financial statements

## **GUST Independent School Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1. STATUTORY INFORMATION**

Get U Started Training Limited is a charitable company Limited by guarantee, registered in England and Wales. The charitable company's registered numbers and registered office address can be found in the Report of the Trustees (page 2).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) and the Charities Act 2011. The financial statements have been prepared under historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 15-25% on reducing balance
Motor vehicles	- 25% on reducing balance

Expenditure on tangible fixed assets is capitalised where it is above £250. All expenditure below that level is accounted for as an outgoing resource in the year it is incurred. The charity has no heritage assets.

The trustees undertake an annual impairment review which considers the written down value of assets and the appropriateness of the depreciation policy.

##### **Taxation**

The charity is exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively for charitable purposes. The charity is not exempt from Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Fund accounting**

Restricted funds relate to amounts received which have been specified for a particular use by the donor.

All other funds are unrestricted funds which the charity may use for its charitable purposes at its discretion. Within unrestricted funds, the charity may designate certain funds for specific purposes.

## GUST Independent School Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2021

#### 2. ACCOUNTING POLICIES - continued

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### Critical areas of judgement:

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charged during the year was £14,019.

#### 3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and grants	<u>2,371</u>	<u>8,219</u>

Income from donations and grants totalled £2,371 (2020: £8,219) of which £nil was unrestricted (2020: £771) and £2,371 was restricted (2020: £7,448).

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2021	2020
	Activity	£	£
Training fees	Training	<u>623,080</u>	<u>609,951</u>

Income from charitable activities totalled £623,080 (2020: £609,951) which was unrestricted in the current and previous year.

**5. OTHER INCOME**

		2021	2020
		£	£
Government grants		31,818	-
Bank interest received		<u>-</u>	<u>864</u>
		<u>31,818</u>	<u>864</u>

Other income received totalled £31,818 (2020: £864) which was unrestricted during the current and previous year.

**6. CHARITABLE ACTIVITIES COSTS**

		2021	2020
	Training	£	£
Staff costs		430,653	367,030
Workshop costs		3,610	3,241
Learner's fees		2,201	8,385
Learner rewards		4,828	4,424
Training resources		6,311	6,313
Leisure activities		2,052	6,413
Premises costs		74,195	46,264
Learner transport		6,066	8,314
Catering expenses		6,766	6,727
Depreciation		14,019	10,382
Loss on sale of tangible fixed assets		<u>-</u>	<u>3,299</u>
		<u>550,701</u>	<u>470,792</u>

Expenditure on charitable activities totalled £550,701 (2020: £470,792) of which £547,462 was unrestricted (2020: £429,535) and £3,239 was restricted (2020: £41,257).

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**7. SUPPORT COSTS**

<b>Support costs</b>	2021	2020
	£	£
Staff costs	57,510	71,774
General	47,665	46,215
Governance	<u>12,062</u>	<u>16,811</u>
	<u>117,237</u>	<u>134,800</u>

Expenditure on support costs totalled £117,237 (2020: £134,800) of which £117,237 was unrestricted (2020: £134,800) and £nil was restricted (2020: £nil).

<b>Governance costs</b>	2021	2020
	£	£
Independent examination fee	2,000	2,000
Bank charges	306	347
Other legal and professional	<u>9,756</u>	<u>14,464</u>
	<u>12,062</u>	<u>16,811</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	14,019	10,382
Deficit on disposal of fixed asset	-	3,299
Independent examination fee	<u>2,000</u>	<u>2,000</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

During the year to 31 March 2021 the following trustees were paid a salary:

P A Gallagher was paid a salary of £51,481 (2020: £47,286) and a pension of £1,273 (2020: £1,222) for his services as Headteacher.

S Amatt was paid a salary of £40,571 (2020: £34,515) and a pension of £1,030 (2020: £851) for his services as Operations Manager.

K Gibb was paid a salary of £50,079 (2020: £43,367) and a pension of £1,257 (2020: £1,116) for her services as Deputy Headteacher.

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**9. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

No trustees' expenses were paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**10. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	434,901	384,834
Social security	34,089	30,891
Pension costs	<u>9,125</u>	<u>8,123</u>
	<u><u>478,115</u></u>	<u><u>423,848</u></u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable objectives	12	11
Management and administration	1	2
Sessional workers	<u>2</u>	<u>2</u>
	<u><u>15</u></u>	<u><u>15</u></u>

No employees received emoluments in excess of £60,000 during the current and previous year.

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel of the charity, including employer's pension and national insurance contributions, totalled £161,669 (2020: £142,057).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	771	7,448	8,219
<b>Charitable activities</b>			
Training	609,951	-	609,951
Other income	<u>864</u>	<u>-</u>	<u>864</u>
<b>Total</b>	611,586	7,448	619,034
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Training	429,535	41,257	470,792
Other	<u>134,800</u>	<u>-</u>	<u>134,800</u>
<b>Total</b>	564,335	41,257	605,592
<b>NET INCOME/(EXPENDITURE)</b>	<u>47,251</u>	<u>(33,809)</u>	<u>13,442</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	356,625	50,549	407,174
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>403,876</u>	<u>16,740</u>	<u>420,616</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2020	181,964	28,560	45,023	8,000	263,547
Additions	<u>          -</u>	<u>15,090</u>	<u>12,389</u>	<u>6,400</u>	<u>33,879</u>
At 31 March 2021	<u>181,964</u>	<u>43,650</u>	<u>57,412</u>	<u>14,400</u>	<u>297,426</u>
<b>DEPRECIATION</b>					
At 1 April 2020	3,032	3,663	31,424	4,004	42,123
Charge for year	<u>3,638</u>	<u>3,108</u>	<u>4,941</u>	<u>2,332</u>	<u>14,019</u>
At 31 March 2021	<u>6,670</u>	<u>6,771</u>	<u>36,365</u>	<u>6,336</u>	<u>56,142</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>175,294</u>	<u>36,879</u>	<u>21,047</u>	<u>8,064</u>	<u>241,284</u>
At 31 March 2020	<u>178,932</u>	<u>24,897</u>	<u>13,599</u>	<u>3,996</u>	<u>221,424</u>

All assets were used for charitable purposes.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	20,715	16,260
Other debtors	2,500	4,060
Prepayments and accrued income	<u>1,936</u>	<u>2,177</u>
	<u>25,151</u>	<u>22,497</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	3,273	468
Social security and other taxes	9,235	-
Other creditors	1,765	1,666
Accrued expenses	<u>2,446</u>	<u>2,068</u>
	<u>16,719</u>	<u>4,202</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General income fund	403,876	(9,801)	394,075
<b>Restricted funds</b>			
Restricted assets fund	16,264	(868)	15,396
Restricted income fund	<u>476</u>	<u>-</u>	<u>476</u>
	<u>16,740</u>	<u>(868)</u>	<u>15,872</u>
<b>TOTAL FUNDS</b>	<u>420,616</u>	<u>(10,669)</u>	<u>409,947</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General income fund	654,898	(664,699)	(9,801)
<b>Restricted funds</b>			
Restricted assets fund	-	(868)	(868)
Restricted income fund	<u>2,371</u>	<u>(2,371)</u>	<u>-</u>
	<u>2,371</u>	<u>(3,239)</u>	<u>(868)</u>
<b>TOTAL FUNDS</b>	<u>657,269</u>	<u>(667,938)</u>	<u>(10,669)</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General income fund	356,625	47,251	-	403,876
<b>Restricted funds</b>				
Restricted assets fund	16,839	4,819	(5,394)	16,264
Restricted income fund	<u>33,710</u>	<u>(38,628)</u>	<u>5,394</u>	<u>476</u>
	<u>50,549</u>	<u>(33,809)</u>	<u>-</u>	<u>16,740</u>
<b>TOTAL FUNDS</b>	<u>407,174</u>	<u>13,442</u>	<u>-</u>	<u>420,616</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	611,586	(564,335)	47,251
<b>Restricted funds</b>			
Restricted assets fund	6,448	(1,629)	4,819
Restricted income fund	<u>1,000</u>	<u>(39,628)</u>	<u>(38,628)</u>
	<u>7,448</u>	<u>(41,257)</u>	<u>(33,809)</u>
<b>TOTAL FUNDS</b>	<u>619,034</u>	<u>(605,592)</u>	<u>13,442</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General income fund	356,625	37,450	-	394,075
<b>Restricted funds</b>				
Restricted assets fund	16,839	3,951	(5,394)	15,396
Restricted income fund	<u>33,710</u>	<u>(38,628)</u>	<u>5,394</u>	<u>476</u>
	<u>50,549</u>	<u>(34,677)</u>	<u>-</u>	<u>15,872</u>
<b>TOTAL FUNDS</b>	<u>407,174</u>	<u>2,773</u>	<u>-</u>	<u>409,947</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	1,266,484	(1,229,034)	37,450
<b>Restricted funds</b>			
Restricted assets fund	6,448	(2,497)	3,951
Restricted income fund	<u>3,371</u>	<u>(41,999)</u>	<u>(38,628)</u>
	<u>9,819</u>	<u>(44,496)</u>	<u>(34,677)</u>
<b>TOTAL FUNDS</b>	<u><u>1,276,303</u></u>	<u><u>(1,273,530)</u></u>	<u><u>2,773</u></u>

The restricted asset fund represents grant income for the specific purpose of capital expenditure. The closing balance represents the book value of assets acquired with the aid of specific grants, £3,396 (2020: £4,264), plus unspent capital grants of £12,000 (2020: £12,000).

The restricted income fund included grants received towards specific revenue costs of the charity less the costs incurred to date associated with those activities.

The unrestricted funds represent unrestricted resources available for the general work of the charitable company.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions other than those shown below.

	2021 £	2020 £
Amounts due from trustees	<u><u>2,500</u></u>	<u><u>3,500</u></u>

A loan of £2,500 was outstanding from S Amatt, a trustee of the company. This amount has been included within other debtors.

**GUST Independent School Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	2,371	8,219
<b>Charitable activities</b>		
Training fees	623,080	609,951
<b>Other income</b>		
Other income	<u>31,818</u>	<u>864</u>
<b>Total incoming resources</b>	657,269	619,034
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages and salaries	391,791	334,417
Social security	30,527	25,720
Pension costs	8,335	6,893
Workshop costs	3,610	3,241
Learners fees	2,201	8,385
Learner rewards	4,828	4,424
Training resources	6,311	6,313
Leisure activities	2,052	6,413
Premises costs	74,195	46,264
Learner transport	6,066	8,314
Catering expenses	6,766	6,727
Freehold property depreciation	3,638	3,032
Improvements to property depreciation	3,108	2,399
Plant and machinery depreciation	4,941	3,619
Motor vehicles depreciation	2,332	1,332
Loss on sale of tangible fixed assets	<u>-</u>	<u>3,299</u>
	550,701	470,792
<b>Support costs</b>		
<b>Staff costs</b>		
Administration salaries	43,110	50,417
Social security	3,562	5,171
Pension costs	790	1,230
Staff training and welfare	<u>10,048</u>	<u>14,956</u>
	57,510	71,774
<b>General</b>		
Motor expenses	13,239	11,412
Travel and subsistence	101	326
Telephone	6,837	8,739
Carried forward	20,177	20,477

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**GUST Independent School Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021**

	2021	2020
	£	£
<b>General</b>		
Brought forward	20,177	20,477
Stationery and postage	2,749	4,902
Internet and IT costs	2,924	2,977
Insurance	10,134	9,818
Sundry expenses	9,838	4,638
Advertising	-	187
Entertaining	<u>1,843</u>	<u>3,216</u>
	47,665	46,215
<b>Governance</b>		
Independent examination fee	2,000	2,000
Bank charges	306	347
Other legal and professional	<u>9,756</u>	<u>14,464</u>
	<u>12,062</u>	<u>16,811</u>
Total resources expended	<u>667,938</u>	<u>605,592</u>
<b>Net (expenditure)/income</b>	<u>(10,669)</u>	<u>13,442</u>

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