

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

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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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	2,371	2,371	8,219
Charitable activities	4				
Training		623,080	-	623,080	609,951
Other income	5	<u>31,818</u>	<u>-</u>	<u>31,818</u>	<u>864</u>
Total		654,898	2,371	657,269	619,034
EXPENDITURE ON					
Charitable activities	6				
Training		547,462	3,239	550,701	470,792
Other		<u>117,237</u>	<u>-</u>	<u>117,237</u>	<u>134,800</u>
Total		664,699	3,239	667,938	605,592
NET INCOME/(EXPENDITURE)		(9,801)	(868)	(10,669)	13,442
RECONCILIATION OF FUNDS					
Total funds brought forward		403,876	16,740	420,616	407,174
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Tangible assets	12	237,888	3,396	241,284	221,424
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	14	(16,719)	-	(16,719)	(4,202)
NET CURRENT ASSETS		<u>156,187</u>	<u>12,476</u>	<u>168,663</u>	<u>199,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>394,075</u>	<u>15,872</u>	<u>409,947</u>	<u>420,616</u>
NET ASSETS		<u>394,075</u>	<u>15,872</u>	<u>409,947</u>	<u>420,616</u>
FUNDS	15				
Unrestricted funds				394,075	403,876
Restricted funds				<u>15,872</u>	<u>16,740</u>
TOTAL FUNDS				<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.

The notes form part of these financial statements

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 dark ink, appearing to read 'P A Gallagher', written over a light grey circular stamp.

W Gibb - Trustee

The notes form part of these financial statements

GUST Independent School Ltd

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

	Notes	2021 £	2020 £
Cash flows from operating activities			
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>
 Cash flows from investing activities			
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>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(20,666)	(110,464)
Cash and cash equivalents at the beginning of the reporting period		<u>180,897</u>	<u>291,361</u>
 Cash and cash equivalents at the end of the reporting period		<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 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(10,669)	13,442
Adjustments for:		
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>
Net cash provided by operations	<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 £
Net cash			
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>
Total	<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

Training	2021	2020
	£	£
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

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

Governance costs	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><u>12,062</u></u>	<u><u>16,811</u></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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	771	7,448	8,219
Charitable activities			
Training	609,951	-	609,951
Other income	<u>864</u>	<u>-</u>	<u>864</u>
Total	611,586	7,448	619,034
EXPENDITURE ON			
Charitable activities			
Training	429,535	41,257	470,792
Other	<u>134,800</u>	<u>-</u>	<u>134,800</u>
Total	564,335	41,257	605,592
NET INCOME/(EXPENDITURE)	47,251	(33,809)	13,442

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 £
RECONCILIATION OF FUNDS			
Total funds brought forward	356,625	50,549	407,174
TOTAL FUNDS CARRIED FORWARD	<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 £
COST					
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>
DEPRECIATION					
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>
NET BOOK VALUE					
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
	£	£	£
Unrestricted funds			
General income fund	403,876	(9,801)	394,075
Restricted funds			
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>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General income fund	654,898	(664,699)	(9,801)
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General income fund	356,625	47,251	-	403,876
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General income fund	611,586	(564,335)	47,251
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General income fund	356,625	37,450	-	394,075
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General income fund	1,266,484	(1,229,034)	37,450
Restricted funds			
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>
TOTAL FUNDS	<u>1,276,303</u>	<u>(1,273,530)</u>	<u>2,773</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>2,500</u>	<u>3,500</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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	2,371	8,219
Charitable activities		
Training fees	623,080	609,951
Other income		
Other income	<u>31,818</u>	<u>864</u>
Total incoming resources	657,269	619,034
EXPENDITURE		
Charitable activities		
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
Support costs		
Staff costs		
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
General		
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 £
General		
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
Governance		
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>
Net (expenditure)/income	<u><u>(10,669)</u></u>	<u><u>13,442</u></u>

This page does not form part of the statutory financial statements