

**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**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6 to 7
<b>Cash Flow Statement</b>	8
<b>Notes to the Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 18
<b>Detailed Statement of Financial Activities</b>	19 to 20

**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>	4				
Training		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>	6				
Training		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**

	Notes	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)
<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>		<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.



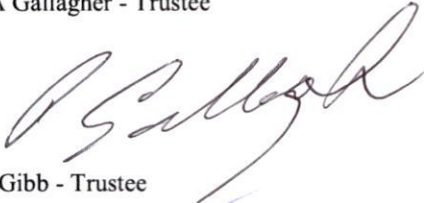
**GUST Independent School Ltd**

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

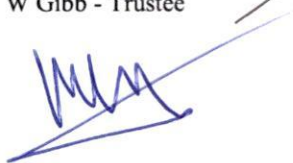
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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.

The notes form part of these financial statements

**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>		<u>(4,572)</u>	<u>116,312</u>
<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)
<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>          </u>	<u>          </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**

<b>Training</b>	2023	2022
	£	£
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>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</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>

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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	29,132	18,749
Independent examination fee	2,000	2,000
	<u>29,132</u>	<u>20,749</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>	<u>548,428</u>	<u>15,192</u>	<u>563,620</u>

**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	<u>181,964</u>	<u>65,140</u>	<u>106,455</u>	<u>51,450</u>	<u>405,009</u>
<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	<u>13,946</u>	<u>16,265</u>	<u>53,348</u>	<u>18,207</u>	<u>101,766</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>168,018</u>	<u>48,875</u>	<u>53,107</u>	<u>33,243</u>	<u>303,243</u>
At 31 March 2022	<u>171,656</u>	<u>32,514</u>	<u>33,107</u>	<u>17,075</u>	<u>254,352</u>

**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
	<u>62,427</u>	<u>48,389</u>

**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>409,947</u>	<u>153,673</u>	<u>563,620</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>865,926</u>	<u>(712,253)</u>	<u>153,673</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>409,947</u>	<u>202,504</u>	<u>612,451</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)	-
	<u>3,074</u>	<u>(4,290)</u>	<u>(1,216)</u>
<b>TOTAL FUNDS</b>	<u>1,761,990</u>	<u>(1,559,486)</u>	<u>202,504</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, £2,656 (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	<u>-</u>	<u>1,000</u>

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
	<hr/> 12,611	<hr/> 15,851
Total resources expended	<hr/> 847,233	<hr/> 712,253
<b>Net income</b>	<hr/> <hr/> 48,831	<hr/> <hr/> 153,673

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