

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**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 17
Detailed Statement of Financial Activities	18 to 19

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 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
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 25 September 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'W Gibb', written over a horizontal line.

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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	4,200	4,200	1,200
Charitable activities	4				
Training		946,748	-	946,748	883,646
Other income	5	2,084	-	2,084	11,218
Total		<u>948,832</u>	<u>4,200</u>	<u>953,032</u>	<u>896,064</u>
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities	6				
Training		766,769	4,626	771,395	742,454
Other		119,058	-	119,058	104,779
Total		<u>885,827</u>	<u>4,626</u>	<u>890,453</u>	<u>847,233</u>
NET INCOME/(EXPENDITURE)		63,005	(426)	62,579	48,831
RECONCILIATION OF FUNDS					
Total funds brought forward		597,795	14,656	612,451	563,620
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Tangible assets	12	312,890	1,757	314,647	303,243
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	14	(22,692)	-	(22,692)	(25,190)
NET CURRENT ASSETS		<u>347,910</u>	<u>12,473</u>	<u>360,383</u>	<u>309,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>660,800</u>	<u>14,230</u>	<u>675,030</u>	<u>612,451</u>
NET ASSETS		<u>660,800</u>	<u>14,230</u>	<u>675,030</u>	<u>612,451</u>
FUNDS	15				
Unrestricted funds				660,800	597,795
Restricted funds				<u>14,230</u>	<u>14,656</u>
TOTAL FUNDS				<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.

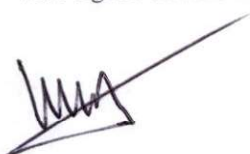
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

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 £
Cash flows from operating activities			
Cash generated from operations	1	92,869	73,271
Net cash provided by operating activities		<u>92,869</u>	<u>73,271</u>
Cash flows from investing activities			
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>
Change in cash and cash equivalents in the reporting period		<u>47,313</u>	<u>(4,572)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>271,971</u>	<u>276,543</u>
Cash and cash equivalents at the end of the reporting period		<u><u>319,284</u></u>	<u><u>271,971</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 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	
Adjustments for:			
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>	
Net cash provided by operations	<u>92,869</u>	<u>73,271</u>	
 2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	271,971	47,313	319,284
	<u>271,971</u>	<u>47,313</u>	<u>319,284</u>
	<u>271,971</u>	<u>47,313</u>	<u>319,284</u>
Total	<u>271,971</u>	<u>47,313</u>	<u>319,284</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

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
	£	£
Training		
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

Support costs	2024	2023
	£	£
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.

Governance costs	2024	2023
	£	£
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	<u>2,000</u>	<u>2,000</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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	1,200	1,200
Charitable activities			
Training	883,646	-	883,646
Other income	11,218	-	11,218
Total	<u>894,864</u>	<u>1,200</u>	<u>896,064</u>
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities			
Training	740,718	1,736	742,454
Other	104,779	-	104,779
Total	<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**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	49,367	(536)	48,831
RECONCILIATION OF FUNDS			
Total funds brought forward	548,428	15,192	563,620
TOTAL FUNDS CARRIED FORWARD	<u>597,795</u>	<u>14,656</u>	<u>612,451</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
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>
DEPRECIATION					
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>
NET BOOK VALUE					
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>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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
	£	£	£
Unrestricted funds			
General income fund	597,795	63,005	660,800
Restricted funds			
Restricted assets fund	14,180	(426)	13,754
Restricted income fund	476	-	476
	<u>14,656</u>	<u>(426)</u>	<u>14,230</u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General income fund	948,832	(885,827)	63,005
Restricted funds			
Restricted assets fund	-	(426)	(426)
Restricted income fund	4,200	(4,200)	-
	<u>4,200</u>	<u>(4,626)</u>	<u>(426)</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General income fund	548,428	49,367	597,795
Restricted funds			
Restricted assets fund	14,716	(536)	14,180
Restricted income fund	476	-	476
	<u>15,192</u>	<u>(536)</u>	<u>14,656</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General income fund	894,864	(845,497)	49,367
Restricted funds			
Restricted assets fund	-	(536)	(536)
Restricted income fund	1,200	(1,200)	-
	<u>1,200</u>	<u>(1,736)</u>	<u>(536)</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General income fund	548,428	112,372	660,800
Restricted funds			
Restricted assets fund	14,716	(962)	13,754
Restricted income fund	476	-	476
	<u>15,192</u>	<u>(962)</u>	<u>14,230</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General income fund	1,843,696	(1,731,324)	112,372
Restricted funds			
Restricted assets fund	-	(962)	(962)
Restricted income fund	5,400	(5,400)	-
	<u>5,400</u>	<u>(6,362)</u>	<u>(962)</u>
TOTAL FUNDS	<u>1,849,096</u>	<u>(1,737,686)</u>	<u>111,410</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, £2,230 (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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	4,200	1,200
Charitable activities		
Training fees	946,748	883,646
Other income		
Other income	2,084	11,218
Total incoming resources	953,032	896,064
EXPENDITURE		
Charitable activities		
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)
	771,395	742,454
Support costs		
Staff costs		
Administration salaries	11,291	11,125
Staff training and welfare	6,981	10,952
	18,272	22,077
General		
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
	75,904	70,091

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